

Live Better Through Sport

2014/2015: Celebrating An Extraordinary Year



Sport
SINGAPORE

LIVE BETTER THROUGH SPORT

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Year in Brief

Sport Singapore's core purpose is to inspire the Singapore spirit and transform Singapore through sport. Through innovative, fun and meaningful sporting experiences, our mission is to reach out and serve communities across Singapore with passion and pride.



Vision2030

Live Better Through Sport

With Vision 2030, Singapore recognises the value of sport in advancing the national priorities of developing and bringing out the best in our people, and bonding our communities as One Team Singapore. Not only does sport help people lead healthier, happier lives, it plays an important role in character building and can impart the skill sets necessary for a society to achieve a common identity, success and upward mobility in life. Vision 2030 is about changing mental models and using sport as a strategy to live better.

Engaging The Public

In 2011, the Vision 2030 Secretariat explored the public's views on the value that sport brought to their lives, what they would change in our sports landscape and how sport could best serve Singapore. From more than 500 face-to-face discussions to 60,000 unique visitors to the Vision 2030 website, Singaporeans spoke up about the desire for greater sporting opportunities and access, more inclusivity and integration as well as broader development of capabilities.

Future Ready Through Sport

A life in sport can help people prepare for a rapidly changing world. Through intentional design, sport teaches and nurtures leadership, resilience, ruggedness, tenacity, the value of working together as a team and disciplined thought and action. These are on top of sport's clear benefits for physical and mental health and fitness. Sport can offer a parallel pathway to success as it helps people develop the skill sets and principles valued by society everywhere.

Sport As A National Language

Sport inspires the Singapore spirit by uniting us as friends, colleagues, families and communities with a common language of good sportsmanship. It helps create strong bonds, shared experiences, and a strong national identity so as to enable Singapore to remain an endearing home to everyone.

Sport Without Boundaries

Sport welcomes everyone who wants to play, regardless of age, capabilities, gender or social status. Sport Without Boundaries provides everyone with easy and affordable access to sports programming, physical space, facilities and people-support they need to pursue an active, healthy life through sports.

Organising For Success

To fully optimise sport as a vehicle to support the implementation of national priorities, we need to strengthen partnerships, build capabilities, collaborate and coordinate the efforts of the People, Public and Private sectors in order to develop the entire sport eco-system in Singapore.



Board Members

The appointed board members will serve for a period of two years from 1 October 2014 to 30 September 2016.

Chairman

Mr Richard Seow Yung Liang
Chairman, Republic Polytechnic;
and ACS Board of Governors;
Director, Pacific Heights Investments Pte Ltd

Deputy Chairman

Mr Cheah Kim Teck
Managing Director, Business Development,
Jardine Cycle & Carriage Ltd

Mr Ang Hak Seng
Chief Executive Director, People's Association

Mr Kon Yin Tong
Managing Partner, Foo Kon Tan LLP

Ms Liew Wei Li
Divisional Director, Student Development
Curriculum,
Ministry of Education

Mr Lim Eng Lee
Chief Operating Officer, NTUC Club

Mr Hugh Lim
Deputy Secretary (Community, Youth &
Sports), Ministry of Culture, Community and
Youth

Mr Low Teo Ping
Vice-President,
Singapore National Olympic Committee

Mr Andreas Sohmen-Pao
Group Chief Executive Officer,
BW Maritime Pte Ltd

Mr Razali Saad
General Manager, J Oasis Logistics Pte Ltd;
Former Captain, National Football Team

Mr Bernard Tan
President, Commercial Business, ST Kinetics

Ms Jessica Tan Soon Neo
General Manager, Microsoft (Asia Pacific);
President, Netball Singapore

Dr Teo-Koh Sock Miang
President, Special Olympics Singapore

Prof Tan Cheng Han
Professor & immediate past Dean,
NUS Faculty of Law;
Advisor, Singapore Taekwondo

Senior Management

The Senior Management helms Sport Singapore, leading the organisation to realise its aim of transforming the nation through sport.

Chief Executive Officer

Mr Lim Teck Yin

Deputy Chief Executive Officer

Mr Calvin Phua

Chief, Sports Facilities Group

Mr Kenneth Hui

Chief, ActiveSG

Mr Lai Chin Kwang

Chief Financial Officer & Chief, Strategic & Financial Management Group

Ms Goh Fang Min

Chief, Singapore Sports Institute

Mr Robert Gambardella

Chief, Organisation Strategy & Development Group

Mr Muhammad Rostam Bin Umar

Chief, Strategic Development & Marketing Group

Mr Toh Boon Yi

Corporate Governance

SportSG's Board guides SportSG on its journey towards Vision 2030, while reviewing the organisation's major corporate policies and projects, financial statements and annual budget. The Board is supported by six subcommittees for the new term of 1 October 2014 to 30 September 2016:

- **Finance Committee**
- **Human Capital Committee**
- **Audit Committee**
- **Major Projects Committee**
- **Innovation & Technology Advisory Committee**
- **Business Partnership Advisory Committee**

Finance Committee

Chairman

Cheah Kim Teck

Members

Low Teo Ping
Hugh Lim
Lim Eng Lee

Human Capital Committee

Chairman

Richard Seow

Members

Hugh Lim
Kwan Chee Wei (co-opted)
Na Boon Chong (co-opted)

Terms Of Reference

The Committee is responsible for the strategic direction and management of SportSG's financial resources and policies, and advises SportSG on all major financial matters. It oversees the following areas: overall structure and systems for managing SportSG's financial resources; accounting policies and financial regulations. The Committee acts as the approving authorities as decided by the Board. It also sets the direction and policies on management of surplus funds. The Committee is supported by SportSG's Finance Division, which designs, develops and implements the above matters.

Terms Of Reference

The Committee is responsible for the strategic direction and management of SportSG's human capital, specifically talent development and management, and compensation. Committee Members also endorse the appointment of members of various subcommittees and advisory boards.

Audit Committee

Chairman

Kon Yin Tong

Members

Ang Hak Seng
Ter Kim Cheu

Terms Of Reference

The Audit Committee assists the SportSG Board in overseeing the financial reporting process, the system of internal control, the audit process, and the organisation's process for monitoring compliance with laws, regulations and the code of conduct. The Audit Committee recommends the appointment of the external auditors for approval by the Board as well as reviews the work performed by the internal and external auditors.

Innovation and Technology Advisory Committees

Chairman

Jessica Tan

Members

Liew Wei Li
Dr Teo-Koh Sock Miang
Razali Saad

Terms of Reference

The Innovation Advisory Committee provides guidance in seeding innovation in management, organisation and design of resources and systems to achieve better effectiveness and efficiency.

The Technology Advisory Committee provides guidance in enhancing technological research, investment and development in the sports sector to improve performance, participation and consumption.

Major Projects Committee

Chairman

Richard Seow

Members

Prof Tan Cheng Han
Bernard Lim
Hugh Lim
Tan Wee Kim (co-opted)

Terms Of Reference

The Committee reviews SportSG's policies for the development of key infrastructure, such as the Sports Facilities Master Plan, which involves other government agencies and private sector partners. The Committee endorses the architectural design of key infrastructure projects and oversees their progress, from inception, design, construction, operation and maintenance. It helps safeguard SportSG's interests while allowing private sector partners and other government agencies achieve their objectives.

Business Partnership Advisory Committee

Chairman

Richard Seow

Members

Low Teo Ping
Lim Eng Lee

Terms of Reference

The Business Partnership Advisory Committee provides guidance to improve Corporate Singapore's participation and involvement in sports through Corporate Social Responsibility and Sports Marketing, as well as in shaping the development of the sports industry.



Chairman's Message

It has been an extraordinary year for the sporting community in Singapore. In the past 12 months, we saw many Singaporeans coming out to watch, play, cheer, volunteer and embrace sport. In many ways, this represents how our work with Vision 2030 is beginning to have a meaningful impact on people's lives. More people are believing in the power of sport, beyond helping us to keep fit and healthy, and the positive difference it makes to their lives.

In 2011, the then Singapore Sports Council made a deliberate decision to take on a more purposeful approach to the development of sport in Singapore. As the national sports agency, we wanted Singaporeans to be cognisant of the power of sport in advancing the national priorities of developing our people and bonding our communities – that sport can help us to lead better lives. Each year, SportSG continues to strive on to realise Vision 2030, and Fiscal Year 2014 (FY14) was no different.

ActiveSG

Singaporeans enjoyed a renewed burst of sporting opportunities with the launch of ActiveSG on 26 April 2014. ActiveSG was one of the key recommendations under Vision 2030 and it is now our national movement for sport and physical exercise.

We believe that sport has room for anyone to play, regardless of age, gender, capability or social status. Sport is inclusive, it has opportunities for everyone. With ActiveSG, all Singaporeans can come together to play, train and compete in a range of sports. On top of providing facilities for traditional sports such as badminton and basketball, ActiveSG offers a variety of fitness programmes and activities for the different segments of community to enjoy. These include KpopX Fitness, Piloxing[®], school holiday programmes, sports tryouts, parent-child programmes, as well as Sundays@ the Park (a collaboration with the HPB). ActiveSG has and will continue to be innovative in its use of spaces, such as the gym by the pool set-up and alfresco dining areas, in an effort to allow for a more unique sporting experience for its members.



Membership today has reached over 865,000 people. We are encouraged by the support for our first year of operations and hope that more people will join ActiveSG to kickstart their fitness routine and enjoy the multitude of programmes that it has to offer.

SportCares

Great sports programming was only the beginning at SportCares in FY14. This year, the SportCares Foundation and Movement ramped up its efforts to develop the capabilities of the youth in its sports programmes. Working with youth from disadvantaged backgrounds, SportCares saw a surge in volunteerism from youth in their Saturday Night Lights football teams, the CareRunners and the Love Singapore tennis players and ball kids. SportCares also reached out to community partners and the Ministry of Social and Family Development to include kids on probation, in foster care and in children's homes in their programmes. The SportCares youth served proudly at the BNP Paribas WTA Finals Singapore, Singapore Swim Stars, the FINA Swimming World Cup, the Japan-Brazil match, Suzuki Cup and at our national triumph the 28th SEA Games in June. They trained, they stepped up and they delivered.

As at 31 March, the SportCares youth put in more than 3700 volunteer hours with amazing commitment and pride at 39 events. The strong performances of the SportCares youth at these important sporting events confirm our convictions that lives can be changed through sport.

Through the different volunteering opportunities, our youth developed new confidence, empathy and capabilities in event management and programming.

Almost 30 boys raised money to buy rice for Willing Hearts Soup Kitchen. They worked behind the scenes to clean vegetables and pack food boxes, too. Sixteen-year-old Pravin said he “now knows how hard it is for his mother to put food on the table.”

SportCares always starts its sports programmes with a message of hope; and it follows that up with practical life lessons and the development of skills in customer service, event logistics and communications. I hope you will share our pride in the youth playing sport and changing their lives with SportCares.

Singapore Sports Hub

In 2001, the Committee on Sporting Singapore first mooted the idea of a premier sports, entertainment and lifestyle hub where everyone can watch, learn and play in an easily-accessible location. Over a decade later, this idea has now become a reality.

The Singapore Sports Hub opened its doors to the public in June 2014. More than 50,000 people attended the two-day Sports Hub Community Open House to experience the various world-class and community sports facilities.

On 26 July 2015, Prime Minister Lee Hsien Loong officially declared the Singapore Sports Hub opened at the Youth Celebrate! event jointly organised by the Ministry of Education and Ministry of Culture, Community and Youth.

The opening of the Sports Hub signalled the transformation of Singapore’s sporting landscape. We now have an excellent multi-sports venue, one that will be a lasting legacy for Singaporeans. We hope that the Sports Hub will bring great pride and inspire the next generation towards greater sporting achievements.

World-Class Sporting Events & Major Games

More than 129,000 people attended the inaugural edition of the BNP Paribas Women’s Tennis Association (WTA) Finals Singapore presented by SC Global. It was a phenomenal success on all accounts. Fans in Singapore embraced the competition, enjoyed the fringe activities at the Singapore Sports Hub and participated in the various tennis clinics and seminars. Singapore is proud to be the first Asia-Pacific host city and the crown jewel finale, which sees the top female tennis players in the world serve up exciting tennis action, will stay with the Republic for five editions. We believe that this tournament has brought about an excellent opportunity for us to develop tennis in Singapore – to inspire our athletes, coaches, officials, and enhance their sporting capabilities. The sports industry will also be able to showcase its expertise in hosting world-class international events.

To cultivate our next generation of tennis stars and provide a pathway for development, we introduced the Southeast Asian (SEA) Junior Tournament for the region’s top boys and girls. These junior players had the chance to compete and learn from one another, on top of experiencing world-class tennis action at the event. In addition, we also launched the Singapore Ballkids Programme as part of our wider interest in holistically developing the sport in Singapore. Youths will be trained by top coaches and selected to participate in future tennis events, with the first international professional being the WTA Finals. We believe that these initiatives will drive overall tennis capability development in Singapore.

The sports events calendar will be more exciting with the World Rugby Sevens Series, which will make a stop in Singapore from 2016, for four seasons. Fans will look forward to the two-day spectacle, where the world’s top 16 national teams will provide compelling sporting action.

These marquee events have furthered Singapore’s reputation as a global sports city and have allowed us to showcase the unique Singapore brand of sports hospitality.

Our athletes also put on stellar performances at the Glasgow 2014 Commonwealth Games, Nanjing 2014 Youth Olympic Games and the Incheon 2014 Asian Games. These Major Games are a huge opportunity for our athletes to pit themselves against the world’s best and gain the experience and exposure that will strengthen them as sportsmen and sportswomen. The Singapore Sports Institute and the various government schemes will continue to support and facilitate our Team Singapore athletes’ pursuit for sporting excellence.

Appreciating Our Sports Pioneers

Our sports pioneers paved the way for sporting development and excellence in Singapore. To appreciate their unwavering dedication to sport, SportSG honoured more than 200 sports pioneers for the years they have spent moulding Singapore’s sporting culture and identity, and for blazing the trail and bringing much pride to the nation. Their conviction, grit and fighting spirit continues to capture the hearts and minds of Singaporeans today.

At the same time, we officially opened the Singapore Youth Olympic Museum and the Singapore Sports Museum at the Singapore Sports Hub. Both museums will provide learning galleries for visitors to immerse themselves in our nation’s multi-faceted sporting history, as we appreciate our shared past and look towards a shared future. I hope that the museums will also inspire our young to achieve greater sporting excellence for themselves and for Singapore.

“We believe that sport has room for anyone to play, regardless of age, gender, capability or social status. Sport is inclusive, it has opportunities for everyone.”



The 28th SEA Games

In June 2015, Singapore had the honour of hosting the SEA Games, after 22 years. Needless to say, we were very excited at the prospect of hosting the region’s most iconic multi-sport event. It gave us the opportunity to host our Southeast Asian friends, and allowed us to contribute to the sporting legacy that we, as a region, have developed since the beginning of the Games.

The 28th SEA Games was an extraordinary one for us, as we celebrate our nation’s Golden Jubilee year. As one of the marquee events of SG50, the Singapore SEA Games Organising Committee (SINGSOC) had something planned for everyone. We wanted our community to be meaningfully involved in as many ways as they could. Amongst many other successful programmes, we launched the Make-A-NILA initiative, introduced the Songs of the Games, set out to schools with the School Modular Programme, and organised the One Team Singapore Rally at Orchard Road.

SINGSOC also upped the sports presentation ante, enhancing the fans’ thrill of watching the sport ‘live’ by skilfully weaving sport and entertainment, and elevating the atmosphere within the arena. On the digital aspect of the Games, SINGSOC embarked on a series of digital offerings that not only engaged Singaporeans, but also our regional friends by leveraging gamification and the latest technologies.

To spur our athletes on, The Final Push programme provided more than 200 of them with funds to support their preparations for the Games. On the business end, many organisations embraced the Games like never before. We are grateful to these partners for collectively stepping up to support and contribute generously to the Games.

The 28th SEA Games was 12 days of non-stop sporting action and top-class performances. I am pleased to see many Singaporeans coming out to cheer on our athletes and I hope this support behind Team Singapore will continue.

The SEA Games was indeed a true manifestation of Vision 2030. It was a fantastic opportunity for Singaporeans – regardless of race, language or religion – to come together to celebrate in unison. This exemplified

perfectly how sport helps foster a common identity, purpose and vision, as well as strengthens our sense of belonging.

8th ASEAN Para Games

Our nation’s Golden Jubilee year will round off with the 8th ASEAN Para Games, taking place from 3 to 9 December 2015. It is a fitting finale to the year-long SG50 celebrations and we will build on our experience from the 28th SEA Games to create a meaningful and extraordinary ASEAN Para Games.

We began celebrating our hosting of the 8th ASEAN Para Games by bringing together members of the community to commemorate the one-year countdown. In the next FY, we will continue to engage and excite the community through roadshows, carnivals, invitationals and more. Do keep a lookout on this front!

Beyond the competitions, we want to promote inclusivity in sport, and more importantly, in society. Singapore is hosting the ASEAN Para Games for the first time, and the Games underscores Vision 2030’s Sport Without Boundaries pillar. By raising awareness of disability sport, we can come together to celebrate the extraordinary power of the human spirit as a nation with heart. This is the legacy of the 8th ASEAN Para Games. Our para-athletes are full of conviction, despite their disabilities, and we hope that Singaporeans will come out in full force to cheer on our athletes, as One Team Singapore.

Conclusion

FY14 had been an eventful, celebratory year for SportSG. The relocation of SportSG’s office to the Sports Hub also heralds a new start to extraordinary years ahead. As we close FY14, we would like to thank all of our staff, partners, and stakeholders for embodying our ‘Live Better Through Sport’ spirit. We hope you will enjoy reading about the purposeful work we have accomplished in this scaled down version of the annual report. Do look out for our SportSG bi-annual publication detailing our sporting journey for the calendar year that will be released soon. To this end, let’s continue to appreciate, cheer and celebrate sports!

OUR SPORTING HIGHLIGHTS





ActiveSG, a national movement for sport, was successfully launched on 26 April 2014 by Mr Lawrence Wong, Minister for Culture, Community and Youth at the Jurong West Sports Centre. ActiveSG strives to inspire and encourage Singaporeans of all age groups to participate in sport, bond through sport, and adopt sport as a lifestyle.

The launch was followed by a series of open houses and community outreach aimed to raise awareness for ActiveSG and encourage Singaporeans and PRs to activate their membership. Members stand to enjoy a host of benefits like Active\$100 that can be utilised for facilities and programmes, prior booking of facilities, discounts off programmes, special members' only events, free trials on programmes and more. To ride on the momentum created through the launch and open houses, a series of sports festivals were organised for people to compete in friendly competitions.

The ActiveSG Membership Management System (MMS) was launched to replace the existing ICanBook system. It provided membership registration for all Singaporeans and Permanent Residents, booking of SportSG facilities and Dual Use School sport facilities, as well as registration of ActiveSG programmes. To encourage and educate members in the usage of the MMS app, educational tools like electronic direct mails, posters and videos has been produced and distributed through various channels.

As at August 2015, ActiveSG has attracted 865,000 members and seen a significant increase in the number of users at the gyms, pools and sport halls since the April 2014 launch.

WOW Programmes

ActiveSG was involved in a series of engagement initiatives to engage new members as well as to sustain participation and enhance membership experience.

Two major events that ActiveSG participated in were the National Healthy Lifestyle Campaign (NHLC) held across four weekends in October 2014 and the

Women's Tennis Association (WTA) Fans Festival when the WTA Finals was held in Singapore in October 2014.

Key programmes include the launch of the collaboration with ComfortDelgro, the introduction of new featured programmes (such as the SGT Ken® Boot Camp) for the School Holiday Sports Programmes, the first Piloxing Master Class in Asia and the expansion of the Sundays @ the Park collaboration with HPB and NParks. These ActiveSG initiatives aim to enable meaningful sports participation and to keep Singaporeans fit and healthy.

WOW Initiatives

ActiveSG will continue to strengthen and deepen our engagement with schools. Through a basketball developmental league, ActiveSG enabled school children to continue to play basketball beyond their 'knockout' stage.

ActiveSG also conducted an inaugural youth sport leadership camp, inculcating values through sport, as well as sharing of sport management and leadership skills.



WOMEN'S TENNIS ASSOCIATION FINALS 2014



The inaugural BNP Paribas Women's Tennis Association (WTA) Finals 2014 presented by SC Global was held from 17 to 26 October. As a mainstay event taking place in Singapore till 2018, the WTA's huge presence in Asia is unquestionable. The 10-day fan festival helped to boost the local tennis scene and impacted the community through various outreach activities which included workshops, meet-and-greet sessions, as well as road shows.

Event Highlights

Nearly 130,000 people were attracted to the massive affair which featured a Fan Zone, WTA Rising Stars and Legends matches, Tennis Coaches Conference, Clinics with WTA players' coach, Chat with WTA Player and the Mariah Carey concert at the National Stadium. The tournament also included fringe events i.e. Singles and Doubles Draw Ceremonies and a Gala Dinner, which were held at the Marina Bay Sands.

WTA Future Stars. The tournament ran from 17 to 20 October 2014 at the Kallang Tennis Centre, with the finals played on the WTA Finals Centre Court in the Singapore Indoor Stadium. Twelve teams (Singapore, Malaysia, Thailand, Indonesia, Philippines, Laos, Japan, China, Hong Kong, India, Chinese Taipei and Vietnam) competed in this inaugural tournament for girls, with Thailand and India winning the U-14 and U-16 Singles respectively.

Benefits for Singapore's Tennis Fraternity

The WTA Finals was not simply a gathering of tennis superstars competing for the championship title. Our local tennis fraternity also benefitted from the involvement in the WTA Finals:

Singapore Ballkids Programme. A total of 42 ballkids, including four ballkids from Indonesia and the Philippines, provided courtside support to the WTA Finals, Rising Stars and Legends exhibition matches.

The annual Ballkids Programme launched in 2014 aims to offer young tennis enthusiasts in Singapore, aged 13 to 16 years old, a unique opportunity to interact with the world's leading tennis players in preparation for future local and international tennis events.

Recruitment for 2015's batch of ballkids started in March 2015 with the target of 200 trained ballkids to be deployed for SEA Games 2015. Following that, 30 to 40 will be selected in September 2015 for the WTA Finals 2015. In addition, two ballkids from 2014's cohort were given a chance to join the Australian Open 2015 ballkids squad to provide support for the Grand Slam in January 2015. Two trainers from the Singapore Tennis Association also accompanied the ballkids and had a training stint with Tennis Australia.

Southeast Asian Junior Tournament. Six countries (Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam) participated in this inaugural tournament at the Kallang Tennis Centre from 21 to 26 October 2014. The countries competed in team events comprising Boys Singles, Girls Singles and Mixed Doubles in three age groups – U12, U14 and U16. Thailand won the team event for U12 while Indonesia was crowned champion for both U14 and U16 team events.

Promoting Tennis to the Community. Initiatives were organised to generate awareness for the sport, including meet-and-greet sessions, modified tennis road shows, tennis clinics and guided tours.

Volunteer Development. World Sport Group appointed 300 volunteers to provide tournament and off-court services.

Southeast Asia Engagement. SportSG hosted 30 tennis federation representatives from the region (seven countries) during the WTA Finals.



One-Year Countdown to the 8th ASEAN Para Games 2015

Thousands gathered for the “A TREErific Christmas – Sports Carnival” event at the Singapore Sports Hub on 30 November 2014 to mark one year to the 8th ASEAN Para Games, which will be held on home ground from 3 to 9 December 2015. The fun-filled event brought people with and without disabilities together and presented a great opportunity for the general public to deepen their understanding of disability sports. A total of 4000 participants were in attendance, of which an estimated 1000 were people with disabilities.

Members of the community had a chance to team up and engage in friendly play with our Team Singapore para-athletes at the various sports try-outs such as javelin and boccia. This meaningful interaction helped to develop a shared identity as One Team Singapore to amplify a key thrust of SportSG’s Vision 2030 narrative - Sport without Boundaries. This thrust plays an important role in fostering an inclusive society where everyone will have access to live better through sport, regardless of their ability or circumstances.

Towards a Successful Games

After the one-year countdown to the Games on 30 November 2014, the Singapore ASEAN Para Games Organising Committee (SAPGOC) team went into detailed planning for the Games and embarked on a community engagement phase. In this phase, collaborations were done with:

- Singapore Disability Sports Council (SDSC), Team Singapore, and a volunteer group called Dis.Is.Able from the Nanyang Technological University’s Wee Kim Wee School of Communications, to spread the word of the Games to schools, connect them to our para athletes of the Games, as well as to try out disability sports.
- Representatives of Community Chest and President’s Challenge to work on fund-raising for disability sports and related Volunteer Welfare Organisations
- Youth Corps to leverage on its platforms to engage its aspirants.

- Singapore Centre for Social Enterprise to explore working with relevant social enterprises to provide goods and services for the Games and to bring sports to persons with disabilities.
- Community Chest under Care & Share @ SG50 Movement. Proceeds from the sale of Games merchandise will be donated to the Community Chest, and the amount will be matched dollar-for-dollar by the government under the Care & Share Movement. This partnership is one of many SAPGOC’s initiatives to rally the public, private and people sectors to come together in support of the Games and raise funds for schools and organisations that support persons with disabilities.

On the sponsorship front, Deloitte was announced as the first official sponsor in the role of Official Professional Services Partner for the 8th edition of the Games. They will be contributing cash, professional service delivery, marketing and creative support and Games volunteers, while helping SAPGOC raise awareness and reinforce the commitment towards advancing disability sports in Singapore.

Preparations for the Games in December are in full force with 10 venues around Singapore confirmed as locales for competition during the Games. A primary consideration for the selection of the venues is the need to provide ease of accessibility for the Persons With Disabilities (PWD) community, not just for the athletes, but for spectators as well.



Celebrating Extraordinary Youth

SportCares youth were working the front lines for Sport Singapore in FY14, serving as floor managers in football, swimming support, score keepers in tennis, laundromat operators, cheerleaders and flag bearers in FY14. This was the year of volunteerism for our footballers, runners, basketballers, kayakers, swimmers, tennis players and ball kids.

They were “our kids” from the community—some were from low-income backgrounds, foster care and group homes. Some were on probation. Some came from tertiary schools, some from secondary and a handful of charming primary school kids came with their mothers.

Under the SportCares umbrella, though, they were all simply earnest, sometimes high-spirited contributors to the more than 39 events they volunteered at during the year. For SportCares, their engagement as volunteers was the embodiment of our three driving principles: the use of sport for social inclusion, community bridging and personal empowerment.

In total, the youth from SportCares put in more than 3,700 hours of volunteerism at different initiatives and events throughout the year. Much of the volunteering was done in preparation for the roles they would assume at the 28th SEA Games. Twenty of our footballers trained with the Singapore Swimming Association for events such as Swim Stars International and the FINA World Swimming Cup. CareRunner Thaslim was on duty as the West Zone Ambassador for the Standard Chartered Marathon Singapore 2014. Hayei from SNL rose to the challenge of serving as a floor manager at the Japan-Brazil match and Suzuki Cup.

On 7 March, the SportCares boys and girls were on Orchard Road to hoist the Team Singapore flag as part of the 100-day countdown. CareRunners Zul and Qistina worked as sports demonstrators, helping young children try their luck at playing futsal. Ten of our boys from ITE College and NorthLight School performed on stage, singing “Hey Singapore, I’m going to volunteer for you.”

They more than met that commitment to volunteer. At the 28th SEA Games, some 300 youth from SportCares volunteered an average of 28 hours during the Games. Seventeen year-old Atiqah, who bears the pain of club feet, was a profile in



courage and discipline as she served as a ballkid for the SEA Games tennis events.

The youth often finished their shifts in other zones and made their way to The NILA Suite for Athletes at Kallang Leisure Park, looking for other ways they could contribute. Here, they manned the front desk, registering the athletes from around the region. They ran the dining hall, checked bags and registered athletes for the laundry service. All youth had been through customer service training in special workshops organised by ITE College West. Wei Jie and Irfan, both secondary schools students, led media tours of the suite while Brenda and Hong De, ITE students, led tours for Minister for Culture, Community and Youth Mr Lawrence Wong and dignitaries from around the region who visited The NILA Suite.

Through their love of sport and friendly smiles, our kids overcame barriers of language, culture and age. They were roving information officers for the athletes, directing them to the suite, checking bags and updating them on the bus schedules. “SportCares taught me how to overcome my shyness and relate to people I don’t know,” said Arsyad, a 17 year-old footballer and a runner from ITE. Once a student at NorthLight School, Arsyad received the Book Prize from Changi Airport Group for his acceptance into ITE. “SportCares taught me that even I could be extraordinary.”

Changing Lives through Great Sport Programming

CareRunners, Love Singapore Tennis & Ballkids, Saturday Night Lights football, Travelling Hoops Basketball, Voyagers Kayaking, Water Dragons, Y-Swimming

8000

children & youth took part in **140** programmes, clinics & activities

400

teen ChangeMakers worked with **800** underprivileged children

3700

hours of volunteerism by SportCares youth in **39** events/activities

THE 28th SEA GAMES

Celebrating the Extraordinary

The Southeast Asian Games returned to Singapore in 2015 after a 22-year hiatus. Awarded the bid by the Southeast Asian Games Federation (SEAGF) in November 2011, the 28th SEA Games was held from June 5 – 16, 2015.

Having previously hosted the Games in 1973, 1983 and 1993, Singapore's fourth time hosting the Games is especially significant to the Republic as it celebrates its 50th year of independence in 2015. This presented Singapore with the perfect opportunity to reinforce regional peace and friendship with its regional neighbours.





SEA Games at a Glance

Team Singapore's Historic Performance

Team Singapore's spectacular, record-breaking performance at the 28th SEA Games inspired the Singapore spirit and pushed beyond the boundaries of sporting excellence. With a total of 259 medals won on home ground—84 Gold, 73 Silver and 102 Bronze, the 259-medal haul surpassed the nation's record of 164 medals (50 Gold, 40 Silver and 74 Bronze) when the Games was hosted in Singapore in 1993. Led by Chefs de Mission Dr Tan Eng Liang and Mr Nicholas Fang, the contingent comprising 747 athletes and 347 officials was the largest ever team representing Singapore at a major games.

One Year to SEA Games

The 28th SEA Games officially marked its one year to the Games at the Singapore Sports Hub on 27 June 2014. A series of community events and festivities were organised for members of the public to have a first-hand experience of one of the SEA Games main competition venues.

Community Engagement

A whole series of community outreach efforts were conducted in the last 18 months leading up to the SEA Games. This was all done in the spirit of bringing the community together in celebration of the extraordinary. More than 1.2 million people were reached through these engagement initiatives, such as The Final Countdown, The Torch Up Project, Make-a-NILA, Modular School Programme, Community Sports Festival, Shopping Mall Roadshows, the SEA Games Carnival, as well as the The Nila Swim & Aquathlon and Nila Run.



Support from Corporate Singapore

More than S\$90 million worth of sponsorship was secured from 101 sponsors and partners, both in cash and value-in-kind. This amount far exceeded the Singapore SEA Games Organising Committee's (SINGSOC) target of S\$50 million. Tier One sponsors included SingTel, Deloitte, NTUC and Mediacorp.

Merchandise Store Opening

Members of the public were able to take home a piece of SEA Games history when the official SEA Games merchandise store opened in the heart of the city on 1 November 2014. The launch of the merchandise was a key milestone in the lead up to the Games and featured more than 100 items, including hand painted acrylic paintings by The Movement for the Intellectually Disabled of Singapore (MINDS) trainees. The store strived to contribute to a greater cause and is also designed to be eco-friendly.



Launch of Songs of the Games

'Songs of the Games' is the official music album of the 28th SEA Games produced by Dr Sydney Tan, Music Director, SINGSOC EXCO, and was launched on 3 March 2015, featuring a stellar line-up of home-grown music talents including The Sam Willows, Daphne Khoo, Tabitha Nauser and Dick Lee.

One TeamSG Rally

7 March 2015 marked the three-month countdown to the SEA Games as athletes and members of the public gathered for the OneTeamSG Rally. Highlights of the event included a light up of the SEA Games Arch and Torch-up Structure "Reaching High", unfurling and hoisting of the largest Team Singapore flag, as well as SEA Games song performances by various local artists.



Launch of Digital Platforms

Several digital platforms were unveiled for the SEA Games as part of the overall strategy to celebrate action and bring people together through the Games, regardless of their geographical location. These include the TV mobile application, official SEA Games website, and other social media platforms such as the official Games Facebook page and YouTube channel, which chalked in impressive numbers of 575,000 likes and 61 million views respectively.

Village in the City

Village in the City – That was the official accommodation name of the 20 hotels clustered within the heart of city where the 7,000 SEA Games athletes and officials were housed during the SEA Games. These hotels have been chosen as accommodation venues for their proximity to competition venues and accessibility to places of interest. It was a refreshing touch that added vibrancy to the city and gave members of the public greater

opportunities for interaction with their favourite sporting stars.

The NILA Suite for Athletes

During the SEA Games, athletes from across the region were able to relax and unwind at a cosy sanctuary known as the NILA Suite for Athletes. Situated within the heart of Sports Hub at Kallang Theatre, the NILA Suite was managed by staff and youth from members of the SportCares Foundation and the Foundation's partners.



Volunteer Recruitment and Engagement

23,000 Team Nila members, which included performers for the Opening and Closing Ceremony of the 28th SEA Games, stepped up to the call as volunteers for the Games since the recruitment started in 2013. These passionate volunteers included the support from organisations such as the Institute of Technical Education, Republic Polytechnic, Temasek Polytechnic, various institutes of Higher Learning, Heartware Network, Deloitte, Singapore Institution of Safety Officers and more.

The volunteers underwent rigorous training sessions months before the commencement of the Games to pick up necessary skills required for their roles and to get to know fellow volunteers along the way. An approximate 91% attendance rate was achieved on average throughout the Games, a feat that testified to the commitment and dedication of Team Nila.





April 2014

Corporate Rebrand of the Singapore Sports Council

The Singapore Sports Council underwent a rebranding exercise in April 2014 and unveiled a fresher, vibrant and more inclusive identity known as Sport Singapore (SportSG). The rebranding efforts were aligned with SportSG's journey along Vision 2030 to promote a sporting Singapore that empowers people to live better through sport.

Following the corporate rebrand, SportSG moved to its new office in July 2014, from its temporary premises at Mountbatten to the heart of the Singapore Sports Hub. The organisation remains committed to serving the community through sport and using sport as a tool for nation building.

May 2014

Manulife SG Commits S\$1 Million for SwimSafer Programme

Manulife Singapore committed some S\$1 million to the SwimSafer programme, an ongoing initiative which educates children on water safety and imparts them with water survival skills. Manulife Singapore was the first corporation to sponsor a national water safety programme. SwimSafer is one of the many initiatives by ActiveSG – a key element of SportSG's Vision 2030 sports master plan.

The Final Push programme

On 5 May 2014, the High Performance Sports (HPS) Steering Committee chaired by Minister for Culture, Community and Youth Mr Lawrence Wong, approved the funding for 255 athletes across 26 sports under The Final Push programme (FPP)(as at 31 May 2015). FPP is a one-year campaign to provide enhanced support to athletes seeking to achieve gold medals at the 2015 SEA Games and ASEAN Para Games in Singapore.

The enhanced support complements the annual funding to the national sports associations (NSAs) and the *spex*Scholarship programme to provide Singapore's athletes with the best possible support leading to the 2015 SEA Games and ASEAN Para Games . The support is based on four key areas:

- Working with MCCY and MINDEF to facilitate support for National Service (NS)-liable sportsmen
- Enhanced *Spex*TAG (Training Assistance Grants) - <9 months up to \$600 per month; 9-12 months up to \$800 per month.
- Enhanced *Spex*GLOW (Grant for Loss of Wages) - <9 months up to \$2,000 per month; 9-12 months up to \$2,500 per month.
- Enhanced programme support to supplement annual funding to NSAs from SportSG.

Under this programme, 145 para athletes in 15 sports would be supported at the 2015 ASEAN Para Games, taking place from 3 to 9 December 2015.

June 2014

Singapore Sports Awards 2014

The Singapore Sports Awards 2014 was held on 7 June 2014 at the Orchard Hotel to honour the most deserving individuals and teams in sports for the year 2013. Mr Teo Chee Hean, Deputy Prime Minister and then President of the Singapore National Olympic Council, was the Guest-of-Honour. The main awards for the evening went to the following:

- Sportsman of the Year - Peter Gilchrist
- Sportswoman of the Year - Shayna Ng
- Sportsboy of the Year - Muhammad Jaris Goh
- Sportsgirl of the Year - Janice Khoo Su Pheng
- Coach of the Year - Babella Balasz
- Team of the Year (team sport) - Waterpolo team
- Team of the Year (event) - Savannah Siew and Kimberly Lim
- Sportsboy/Sportsgirl Team of the Year - National Sailing Optimist Team

July 2014

Corporate Community Games 2014

The 12th edition of the Corporate Community Games kicked off on 12 July and saw the participation of 418 teams from 61 organisations in 19 sporting events. Supported by SportSG and organised by the Ministry of Culture Pte Ltd, the event aimed to bring working adults together to engage in healthy playing and

bonding, as well as to foster a sense of community and mutual understanding amongst business industries. SportSG also participated actively in the Games by sending team representatives in seven out of the 10 sports on offer.

20th Commonwealth Games 2014

Team Singapore fielded a 70-strong contingent to compete in seven sports in the 20th Commonwealth Games 2014 held in Glasgow, Scotland, from 23 July to 3 August 2014. Led by Chef de Mission Mr Low Teo Ping, our athletes bagged a total of 17 medals - eight Gold, five Silver and four Bronze.

Groundbreaking Ceremony for the Bedok Integrated Complex

The upcoming Bedok Integrated Complex (BIC) at Bedok Town Centre promises a total wellness experience for residents and will open its doors from 2017. The groundbreaking ceremony for the BIC took place on 26 July 2014 in the presence of more than 1,500 residents and grassroots leaders. It will house Kampong Chai Chee Community Club (CC), Bedok Sports Centre, SingHealth Polyclinics - Bedok, Bedok Public Library and an eldercare centre among others.

All sports facilities at the BIC will be operated by SportSG, spearheaded by the national movement for sport and physical exercise, ActiveSG.



August 2014

2nd Youth Olympic Games 2014

Singapore fielded 18 athletes to compete in eight sports at the 2nd Youth Olympic Games that took place in Nanjing, China, from 16 to 28 August 2014. Led by Chef de Mission Mr Mark Chay, Team Singapore won two Gold and two Silver medals—the nation’s first ever Gold medal at an Olympic platform.



September 2014

17th Asian Games 2014

A total of 223 Team Singapore athletes from 20 sports competed at the 17th Asian Games 2014 in Incheon, South Korea from 19 September to 4 October 2014. The contingent was led by Mrs Jessie Phua, the Chef de Mission and supported by an 18-member Secretariat staff and 18-member Medical Team from the Singapore Sports Institute. Team Singapore won a total of 24 medals comprising five Gold, six Silver and 13 Bronze medals to finish in 15th position out of 45 countries.

A combined Multi-Million Dollar Award Programme (MAP) and Appreciation event was held on 11 November 2014 for the contingents which participated in the Glasgow 2014 Commonwealth Games and Incheon 2014 Asian Games where medallists from both Games were awarded with cash rewards under the SNOC’s incentive scheme.

October 2014

Honouring our Sports Pioneers

More than 200 sports pioneers, whose invaluable contributions in building Singapore’s sporting legacy, were honoured at the joint opening of the Singapore Sports Museum and Singapore Youth Olympic Museum (SYOM) at the Singapore Sports Hub. The event was graced by Minister for Culture, Community and Youth Mr Lawrence Wong. These sports pioneers are members of the pioneer generation who had

represented Singapore at Major Games (SEA Games, Commonwealth Games, Asian Games and Olympic Games), either as athletes, or officials and coaches. They flew our flag proudly, brought glory to the nation, and inspired generations with their passion, grit and commitment toward sport. During the event, Minister Wong also announced ActiveSG benefits of free lifetime access to ActiveSG swimming pools and gyms that all sports pioneers will enjoy.

The Singapore Sports Museum has six galleries that explore the various dimensions of sport in Singapore. The “Dream Venue” gallery is one such example that breathed new life into the former National Stadium with actual artefacts and memorabilia from iconic events in its 37-year history.



2nd Asian Para Games 2014

53 of our Team Singapore athletes participated in 11 sports at the 2014 Asian Para Games in Incheon from 8 to 24 October. Leading the pack was para-swimmer Theresa Goh with one Silver and two Bronzes under her belt, while the sailing team, comprising Jovin Tan Wei Qiang and Yap Qian Yin, took home Singapore’s first ever gold medal at the Asian Para Games. The remaining two bronzes came from the Tenpin Bowling team.

An Athletes’ Achievement Award Reception was held in January 2015 for the medallists of the Games, where they were given monetary awards for their good performance. On top of that, two new initiatives were unveiled for the Republic’s para athletes. The first initiative, known as the athlete’s committee, focuses on the para athletes’ welfare and is helmed by Associate Professor Dr Teo-Koh Sock Miang, Chairman of the Singapore National Paralympic Council. The second initiative – the inter-agency committee – chaired by Minister of State in the Ministry of Culture, Community and Youth Mr Sam Tan, is geared towards building a lasting legacy for disability sports beyond the Para Games.

NSC-SportSG Inter-Council Games

The NSC-SportSG Inter-Council Games is an annual sporting event hosted alternatively in Kuala Lumpur (KL) and Singapore that aims to strengthen bilateral relations between Malaysia's National Sports Council (NSC) and SportSG.

Held in KL from 27 to 30 October 2014, the Games saw SportSG defending the championship, winning five of seven competitive sport events.

November 2014

Singapore National Games (SNG) 2014

The second edition of the Singapore National Games (SNG) was held from 1 to 9 November 2014, with close to 8,000 sign-ups in more than 260 events. The action-packed competitions were held at the Singapore Sports Hub, ActiveSG Sports Centres, as well as an external venue for Bowling at Orchid Country Club. A total of 811 Gold, 778 Silver and 871 Bronze medals and trophies were presented.

Organised biennially by SportSG in collaboration with the respective National Sports Associations (NSAs), the SNG helps to develop a strong and inclusive sporting culture in Singapore driven by passion and enthusiasm, as well as to promote active and healthy living amongst Singaporeans.

Asian Beach Games 2014

Team Singapore bagged a total of four medals comprising two Gold and two Bronze at the 4th Asian Beach Games 2014 held in Phuket, Thailand, from 14 to 23 November 2014. The 28-member contingent competed in six sports and finished in 21st position out of 42 countries.

December 2014

Sports Excellence Scholarship (SpexScholarship)

18 Team Singapore athletes were unveiled as new Sports Excellence Scholars (*SpexScholars*) at the *SpexScholarship Awards Presentation Ceremony* held on 2 December 2014. The ceremony was graced by Minister for Culture, Community and Youth, Mr Lawrence Wong. Launched in 2013, the Sports Excellence Scholarship (*SpexScholarship*) provides an enhanced level of support for athletes within the High Performance Sports (HPS) pathway. It includes both financial and programmatic support to prepare athletes to achieve medals at Asian, World and Olympic levels or to have the potential to do so. In addition to developing athletes' sporting potential, the *SpexScholarship* also assists athletes in their education, career, and personal development. As at 1 January 2015, there are 70 Team Singapore athletes across 15 sports in the *SpexScholarship* programme.



Standard Chartered Marathon Singapore 2014

The Standard Chartered Marathon Singapore (SCMS) has established itself as a mainstay event in the nation's annual sporting calendar. The largest running event of the year saw more than 53,000 participants coming together, including two-time Olympic gold medallist Haile Gebrselassie in the 10km race, as well as prominent local figures such as Minister for Culture, Community and Youth, Mr Lawrence Wong and retired football hero Aleksandar Duric in the Ekiden category for SportCares.

SCMS veteran runner Kenneth Mungara and local athlete Mok Ying Ren were crowned champions in their respective categories in the 2014 edition.

Sports Excellence Career (*spexCareer*) Scheme & Sports Excellence Business Network (*spexBusiness Network*)

Through the *Sports Excellence Career (spexCareer) Scheme*, Singapore Sports Institute (SSI) seeks to help athletes strive towards the pinnacle of sporting excellence whilst preparing for a successful transition into life after sports. This scheme is primarily driven through the *Sports Excellence (spex) Business Network for Athletes* -an exclusive network of supportive companies committed to offer career development support for Team Singapore athletes. This support comes in the form of providing internships, apprenticeships, job placements and flexible workplace practices. In support of the *spexBusiness Network*,

seven industry leaders were appointed to form the *spexBusiness Advisory Panel* on 31 July 2014. This panel is helmed by Minister of State for Trade and Industry Mr. Teo Ser Luck as the Advisor and chaired by Ms. Tan Yen Yen, Regional Vice President & Managing Director, Asia Pacific (South) for SAS Institute. The panel's main role is to facilitate the transfer of knowledge, expertise and experience from well-established corporate professionals; and also to extend the network's capabilities through forging collaborations with the local business fraternity of companies, trade associations, chambers of commerce and business federations.

On 12 December 2014, SSI celebrated the one year milestone and key achievements of the *spexBusiness Network*; and welcomed seven new corporate partners, namely Banyan Tree, CapitaLand, Fuji Xerox Singapore, OSIM International, Pacific International Lines, Sports Link Holdings and Volkswagen Group Singapore on board the network. Minister for Culture, Community and Youth Mr Lawrence Wong was the Guest-of-Honour at the appreciation lunch at Borneo Motors Singapore's Lexus Boutique to celebrate this momentous occasion with all our *spexBusiness* partners.

As of 31 March 2015, the *spexBusiness Network* has grown threefold to a vibrant community of 21 companies spanning 16 different industries. A total of 42 Team Singapore athletes have been placed with partner companies either on internships, apprenticeships, or part-time or full-time employment.





January 2015

ActiveSG partners ComfortDelGroTaxis to bring sport to more Singaporeans

From 1 February 2015 to 31 December 2015, some 37,000 taxi drivers in Singapore will enjoy free admission to all ActiveSG gyms and swimming pools every Wednesday of the week, in a bid to encourage them to keep fit and avoid occupation-related health risks.

The partnership between ComfortDelGro and ActiveSG was announced at a collaboration launch on 31 January at the Singapore Sports Hub. The partnership will not only enhance access to sporting facilities, but will also educate taxi drivers on the range of sporting activities available and how they can lead a more active lifestyle. Taxi drivers will be kept apprised of programmes offered at ActiveSG through channels that are familiar to them – such as the training hub, service centres, driver portals and district committees.

ActiveSG will also run bi-monthly workshops in smaller groups at convenient locations, where taxi drivers can learn light exercises and engage in topics relating to health and fitness.

February 2015

Launch of Team Nila @ Sports Volunteer Night

A new sports volunteer brand known as 'Team Nila' was launched on 24 February 2015 at Universal Studios Singapore. The brand serves to not only continue the legacy of 'the Purple Army' by creating a common identity for sports volunteers, but also forge a sense of belonging and instill a sense of pride among all sports volunteers.

The launch of 'Team Nila' was held in conjunction with the Sports Volunteer Night, which was organised to recognise the efforts of our sports volunteers and to cultivate the spirit of volunteerism in Singapore. Sports volunteerism is part of Vision 2030 to strengthen communities and people through sport.



Singapore Sports Council (also known as Sport Singapore) and its Subsidiary

Annual Financial Statements

31 March 2015

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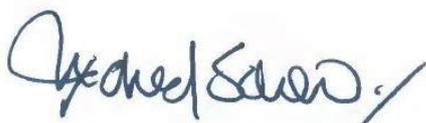
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Statement By The Chairman and Chief Executive Officer

We, Mr Richard Seow Yung Liang and Mr Lim Teck Yin, being the Chairman and Chief Executive Officer of the Singapore Sports Council (the "Council"), also known as Sport Singapore, do hereby state that, in the opinion of the Board members,

- (a) the accompanying consolidated financial statements of Singapore Sports Council (the "Council") and its subsidiary (the "Group") set out on pages 5 to 56 are properly drawn up in accordance with the provisions of the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the state of affairs of the Group and the Council as at 31 March 2015, and of the results and changes in share capital, capital account, accumulated surplus and funds of the Group and of the Council and cash flows of the Group for the 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;
- (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 and Charities Act; and
- (c) the receipt, expenditure, investment of moneys and the acquisition and disposal of assets by the Council during the financial year have been in accordance with the provisions of the Act.

On behalf of the Board:



Richard Seow Yung Liang
Chairman



Lim Teck Yin
Chief Executive Officer

26 June 2015

**Independent Auditor's Report
For the financial year ended 31 March 2015**

Independent Auditor's Report to the Board Members of Singapore Sports Council (also known as Sport Singapore)

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Sports Council (the "Council"), also known as Sport Singapore, and its subsidiary (the "Group") which comprise the statements of financial position of the Group and the Council as at 31 March 2015, the income and expenditure statements, the statements of comprehensive income and statements of changes in share capital, capital account, accumulated surplus and funds of the Group and the Council and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 56.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRS"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Council's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position, the income and expenditure statement, statement of comprehensive income and statement of changes in share capital, capital account, accumulated surplus and funds of the Council are properly drawn up in accordance with the provisions of the Act, the Charities Act and SB-FRS so as to present fairly, in all material respects, the state of affairs of the Group and the Council as at 31 March 2015 and the results and changes in share capital, capital account, accumulated surplus and funds of the Group and the Council and the cash flows of the Group for the year ended on that date.

**Independent Auditor's Report
For the financial year ended 31 March 2015**

Independent Auditor's Report to the Board Members of Singapore Sports Council (also known as Sport Singapore)

Report on other legal and regulatory requirements under the Act

Management's responsibility for compliance with legal and regulatory requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Auditor's responsibility

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

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

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

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Council during the year are, in all material respects, in accordance with the provisions of the Act;
- (b) proper accounting and other records have been kept, including records of all assets of the Council whether purchased, donated or otherwise.

**Independent Auditor's Report
For the financial year ended 31 March 2015**

Independent Auditor's Report to the Board Members of Singapore Sports Council (also known as Sport Singapore)

Report on other legal and regulatory requirements under the Charities Act

In our opinion, the accounting and other records required by the Charities Act to be kept by the Council have been properly kept in accordance with the provisions of the Charities Act.

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

1. The use of the donation moneys was not in accordance with the objectives of the Council as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
2. The Council has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

26 June 2015

Statements of Financial Position
31 March 2015

	Note	The Council		The Group	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
Share capital	6a	455,159	198,898	455,159	198,898
Capital account		295	295	295	295
Accumulated surplus					
General funds		132,142	138,629	124,342	132,129
Restricted funds		23,435	28,604	23,435	28,604
Others		–	–	13,408	12,082
		155,577	167,233	161,185	172,815
Investment revaluation reserve		1,804	–	1,804	–
Hedging reserve		(7,520)	(6,766)	(7,520)	(6,766)
Staff loans revolving fund		76	76	76	76
Non-controlling interest		–	–	3,906	3,892
		605,391	359,736	614,905	369,210

Represented by:

Non-current assets:

Property, plant and equipment	7	1,862,513	659,971	1,866,378	663,928
Prepaid land premium	8	2,608	2,924	2,608	2,924
Subsidiary	9	1,572	1,572	–	–
Available-for-sale investment	10	48,804	–	48,804	–
Long-term loan and interest receivable	11	8,340	4,154	8,340	4,154
Receivables	12	1,191,016	–	1,191,016	–
		3,114,853	668,621	3,117,146	671,006

Current assets:

Prepaid land premium	8	316	316	316	316
Receivables and prepayments	12	238,099	21,852	238,816	24,175
Cash and cash equivalents	13	307,172	255,085	330,242	275,068
		545,587	277,253	569,374	299,559

Statements of Financial Position
31 March 2015

	Note	The Council		The Group	
		2015	2014	2015	2014
		\$'000	\$'000	\$'000	\$'000
Less: Current liabilities:					
Derivative financial instruments	14	474	439	474	439
Payables and accrued liabilities	15	110,817	40,552	113,547	42,730
Bank loans	16	6,378	6,378	6,378	6,378
Deferred revenue	17	2,433	1,726	2,433	1,726
Grants received in advance	18	71,583	45,165	71,583	45,165
Refundable deposits	19	2,294	2,066	2,547	2,558
Gate collections held on behalf	20	–	–	12,836	11,736
Finance lease	21	25,560	–	25,560	–
Provision for contribution to consolidated fund/tax	22	175	2,576	228	2,693
		219,714	98,902	235,586	113,425
Net current assets		325,873	178,351	333,788	186,134
Non-current liabilities:					
Derivative financial instruments	14	7,046	6,327	7,046	6,327
Bank loans	16	74,110	80,488	74,110	80,488
Finance lease	21	1,191,016	–	1,191,016	–
Deferred revenue	17	2,607	2,924	2,607	2,924
Deferred tax liability	23	–	–	694	694
Deferred capital grants:					
- Government	24	1,530,368	364,678	1,530,368	364,678
- Non-Government	25	30,188	32,819	30,188	32,819
		2,835,335	487,236	2,836,029	487,930
		605,391	359,736	614,905	369,210

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

Income And Expenditure Statements
Year ended 31 March 2015

	The Council						The Group		
	Note	Capital and general funds		Restricted funds		Total		Total	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Operating income:									
Admission fees		9,515	15,231	–	–	9,515	15,231	9,515	15,231
Hiring of facilities		13,814	11,875	–	–	13,814	11,875	13,814	11,875
Program fees		3,900	2,764	–	–	3,900	2,764	3,900	2,764
Car park charges		4,995	5,392	–	–	4,995	5,392	4,995	5,392
Rental of lettable areas		15,297	11,463	–	–	15,297	11,463	15,297	11,463
Revenue from ticketing sales		–	–	–	–	–	–	12,471	12,261
Miscellaneous income		4,042	3,037	–	–	4,042	3,037	5,354	4,235
Donations		–	–	103	–	103	–	103	–
Sponsorship		4,945	1,015	–	–	4,945	1,015	5,274	1,351
		56,508	50,777	103	–	56,611	50,777	70,723	64,572
Operating expenditure:									
Depreciation	7	80,697	52,038	11	11	80,708	52,049	81,983	52,790
General and administrative expenses		1,182	819	–	–	1,182	819	1,368	1,067
Minor works, repairs and maintenance of properties		22,894	15,622	–	–	22,894	15,622	23,712	16,304
Operating expenses	26	261,794	122,275	5,427	7	267,221	122,282	270,833	125,897
Employee benefits expense	27	99,901	89,325	–	–	99,901	89,325	104,993	94,551
Finance costs		74,181	3,506	–	–	74,181	3,506	74,181	3,506
Other expenses	28	10,014	7,308	–	–	10,014	7,308	11,182	8,525
		550,663	290,893	5,438	18	556,101	290,911	568,252	302,640
Operating deficit		(494,155)	(240,116)	(5,335)	(18)	(499,490)	(240,134)	(497,529)	(238,068)

Income And Expenditure Statements
Year ended 31 March 2015

	Note	The Council					The Group		
		Capital and general funds		Restricted funds		Total		Total	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Non-operating income:									
Other income	29	72,125	820	166	158	72,291	978	72,343	1,038
Dividend income from subsidiary		1,300	3,250	–	–	1,300	3,250	–	–
		<u>73,425</u>	<u>4,070</u>	<u>166</u>	<u>158</u>	<u>73,591</u>	<u>4,228</u>	<u>72,343</u>	<u>1,038</u>
(Deficit)/surplus before grants		(420,730)	(236,046)	(5,169)	140	(425,899)	(235,906)	(425,186)	(237,030)
Grants:									
Operating grants from Government		350,878	206,705	–	–	350,878	206,705	350,878	206,705
Deferred capital grants amortised:									
- Government	24	73,445	42,069	–	–	73,445	42,069	73,445	42,069
- Non-Government	25	2,631	2,360	–	–	2,631	2,360	2,631	2,360
		<u>426,954</u>	<u>251,134</u>	<u>–</u>	<u>–</u>	<u>426,954</u>	<u>251,134</u>	<u>426,954</u>	<u>251,134</u>
Surplus/(deficit) for the year before contribution to consolidated fund/tax		6,224	15,088	(5,169)	140	1,055	15,228	1,768	14,104
Contribution to consolidated fund/tax	30	(175)	(2,552)	–	(24)	(175)	(2,576)	(148)	(2,913)
Net surplus/(deficit) for the year		6,049	12,536	(5,169)	116	880	12,652	1,620	11,191
Attributable to:									
The Council								906	10,565
Non-controlling interest								714	626
								<u>1,620</u>	<u>11,191</u>

Statements of Comprehensive Income
Year ended 31 March 2015

	The Council						The Group		
	Note	Capital and general funds		Restricted funds		Total		Total	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Net surplus/(deficit) for the year		6,049	12,536	(5,169)	116	880	12,652	1,620	11,191
Other comprehensive income									
Items that may be reclassified subsequently to income and expenditure									
(Loss)/gain on cash flow hedge		(754)	5,587	–	–	(754)	5,587	(754)	5,587
Fair value gain on investment	10	1,612	–	192	–	1,804	–	1,804	–
Other comprehensive income for the year, net of tax		858	5,587	192	–	1,050	5,587	1,050	5,587
Total comprehensive income for the year		6,907	18,123	(4,977)	116	1,930	18,239	2,670	16,778
Attributable to:									
The Council								1,956	16,152
Non-controlling interest								714	626
								<u>2,670</u>	<u>16,778</u>

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

Statement of Changes in Share Capital, Capital Account, Accumulated Surplus And Funds
Year ended 31 March 2015

The Group

	Share capital \$'000	Capital account \$'000	General funds \$'000	Restricted funds \$'000	Others \$'000	Hedging reserve \$'000	Revaluation reserve \$'000	Staff loans revolving fund \$'000	Attributable to the Council \$'000	Non-controlling interest \$'000	Total \$'000
2014											
Balance as at 1 April 2013	198,898	295	122,843	28,488	10,919	(12,353)	–	76	349,166	5,016	354,182
Total comprehensive income for the year	–	–	9,286	116	1,163	5,587	–	–	16,152	626	16,778
Dividends paid to non-controlling shareholder by subsidiary	–	–	–	–	–	–	–	–	–	(1,750)	(1,750)
Balance as at 31 March 2014	198,898	295	132,129	28,604	12,082	(6,766)	–	76	365,318	3,892	369,210
2015											
Balance as at 1 April 2014	198,898	295	132,129	28,604	12,082	(6,766)	–	76	365,318	3,892	369,210
Issue of share capital (Note 6a)	256,261	–	–	–	–	–	–	–	256,261	–	256,261
Total comprehensive income for the year	–	–	4,749	(5,169)	1,326	(754)	1,804	–	1,956	714	2,670
Dividend paid (Note 6b)	–	–	(12,536)	–	–	–	–	–	(12,536)	–	(12,536)
Dividends paid to non-controlling shareholder by subsidiary	–	–	–	–	–	–	–	–	–	(700)	(700)
Balance as at 31 March 2015	455,159	295	124,342	23,435	13,408	(7,520)	1,804	76	610,999	3,906	614,905

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

Statement of Changes in Share Capital, Capital Account, Accumulated Surplus And Funds
Year ended 31 March 2015

The Council

	Share capital \$'000	Capital account \$'000	Accumulated surplus		Hedging reserve \$'000	Investment Revaluation Reserve \$'000	Staff loans revolving fund \$'000	Total \$'000
			General funds \$'000	Restricted funds \$'000				
2014								
Balance as at 1 April 2013	198,898	295	126,093	28,488	(12,353)	–	76	341,497
Total comprehensive income for the year	–	–	12,536	116	5,587	–	–	18,239
Balance as at 31 March 2014	198,898	295	138,629	28,604	(6,766)	–	76	359,736
2015								
Balance as at 1 April 2014	198,898	295	138,629	28,604	(6,766)	–	76	359,736
Issue of share capital (Note 6a)	256,261	–	–	–	–	–	–	256,261
Dividend paid (Note 6b)	–	–	(12,536)	–	–	–	–	(12,536)
Total comprehensive income for the year	–	–	6,049	(5,169)	(754)	1,804	–	1,930
Balance as at 31 March 2015	455,159	295	132,142	23,435	(7,520)	1,804	76	605,391

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

Consolidated Statement of Cash Flows for the financial year ended 31 March 2015

	Note	2015 \$'000	2014 \$'000
Operating activities			
Deficit before grants		(425,186)	(237,030)
Adjustments for:			
Depreciation	7	81,983	52,790
Loss on property, plant and equipment written-off/disposed	26	1,922	926
Amortisation of prepaid land premium	8	316	316
Amortisation of deferred revenue		(317)	(316)
Allowance for doubtful receivables	12	116	36
Write-back of bad debt written off		(3)	(350)
Interest expense on bank loans		3,252	3,506
Interest income	29	(1,414)	(1,038)
Impairment loss on property, plant and equipment	7, 26	4,379	393
Write-back on impairment loss on property, plant and equipment	7, 26	(85)	(708)
Operating cash flow before movements in working capital		(335,037)	(181,475)
Receivables and prepayments		(171,271)	(3,628)
Payables and accrued liabilities		70,885	1,413
Refundable deposits		(11)	955
Gate collections held on behalf		1,100	(4,487)
Deferred revenue		707	(190)
Cash used in operations		(433,627)	(187,412)
Interest paid on bank loans		(3,320)	(2,207)
Contribution to consolidated fund/tax		(2,613)	(2,749)
Net cash used in operating activities		(439,560)	(192,368)
Investing activities			
Purchase of property, plant and equipment	7	(56,152)	(9,261)
Interest received		1,227	884
Investment in available-for-sale asset	10	(47,000)	-
Net cash used in investing activities		(101,925)	(8,377)
Financing activities			
Repayment of loan from a third party		-	125
Repayment of loans from bank	16	(6,378)	(6,378)
Proceeds on issue of shares	6a	256,261	-
Loans given	11	(4,000)	(4,000)
Government grants received		381,931	230,977
Repayment of obligations under finance lease		(17,919)	-
Dividend paid to non-controlling interest		(700)	(1,750)
Dividend paid to ministry		(12,536)	-
Net cash from financing activities		596,659	218,974
Net increase in cash and cash equivalents		55,174	18,229
Cash and cash equivalents at the beginning of financial year		275,068	256,839
Cash and cash equivalents at the end of financial year	13	330,242	275,068

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

1. General

Singapore Sports Council (the "Council"), also known as Sport Singapore, a statutory board established under the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) is under the purview of the Ministry of Culture, Community and Youth ("MCCY"). The address of the Council's registered office and principal place of business is 3 Stadium Drive, Singapore 397630.

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 principal activity of its subsidiary is that of the provision of ticketing services as disclosed in Note 9.

Vision 2030 Fund (the "Fund") was set up on 9 September 2014, to enable donors to contribute in support of Vision 2030. The Fund was registered as a charity and approved as an Institution of Public Character ("IPC") under the Charities Act for two years with effect from 9 September 2014.

2. Summary of significant accounting policies

2.1 Basis of accounting

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Sports Council Act (Cap. 305) (the "Act"), Statutory Board Financial Reporting Standards ("SB-FRS") and the Singapore Charities Act, Chapter 37 (the "Charities Act").

The financial statements are presented in Singapore Dollars (SGD or \$) and all values in the tables are rounded to the nearest thousand (\$'000), except when otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards that are relevant to its operations and effective for annual periods beginning on or after 1 April 2014. The adoption of these standards did not have any effect on the results or the position of the Group and the Council.

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

2.3 Standards issued but not yet effective

Description	Effective for annual periods beginning on or after
Amendments to SB-FRS 19: <i>Defined Benefit Plans: Employee Contributions</i>	1 July 2014
Improvements to SB-FRSs (January 2014)	
(a) Amendments to SB-FRS 102 <i>Share-based Payment</i>	1 July 2014
(b) Amendments to SB-FRS 103 <i>Business Combinations</i>	1 July 2014
(c) Amendments to SB-FRS 108 <i>Operating Segments</i>	1 July 2014
(d) Amendments to SB-FRS 16 <i>Property, Plant and Equipment</i>	1 July 2014
(e) Amendments to SB-FRS 24 <i>Related Party Disclosures</i>	1 July 2014
(f) Amendments to SB-FRS 38 <i>Intangible Assets</i>	1 July 2014
Improvements to SB-FRSs (February 2014)	
(a) Amendments to SB-FRS 103 <i>Business Combinations</i>	1 July 2014
(b) Amendments to SB-FRS 113 <i>Fair Value Measurement</i>	1 July 2014
(c) Amendments to SB-FRS 40 <i>Investment Property</i>	1 July 2014
SB-FRS 114 <i>Regulatory Deferral Accounts</i>	1 January 2016
Amendments to SB-FRS 27: <i>Equity Method in Separate Financial Statements</i>	1 January 2016
Amendments to SB-FRS 16 and SB-FRS 38: <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016
Amendments to SB-FRS 111: <i>Accounting for Acquisitions of Interests in Joint Operations</i>	1 January 2016

The Council expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Council and entities controlled by the Council (its subsidiary) 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 entity so as to obtain benefits from its activities.

The results of the subsidiary acquired or disposed of during the year are included in income and expenditure 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 subsidiary to bring the accounting policies used in line with those used by other members of the Group. All intra-group balances and transactions are eliminated on consolidation.

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

2.4 Basis of consolidation (cont'd)

Non-controlling interest in subsidiary is identified separately from the Group's equity therein. The interest of non-controlling shareholder may be initially measured (at date of original business combination) either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of the interest at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Net surplus is attributed to non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in the subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Council.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to income and expenditure or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SB-FRS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

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

2.5 Business combinations

The acquisition of a subsidiary is accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in income and expenditure as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the SB-FRS are recognised at their fair value at the acquisition date except for deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SB-FRS 12 *Income Taxes* and SB-FRS 19 *Employee Benefits* respectively; liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with SB-FRS 102 *Share-based Payment*; and assets (or disposal groups) that are classified as held for sale in accordance with SB-FRS 105 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

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

2.5 *Business combinations (cont'd)*

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

The accounting policy for initial measurement of non-controlling interests is described above.

2.6 *Transactions with non-controlling interests*

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to the Council.

Changes in the Council's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Council.

2.7 *Financial instruments*

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets at initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or liability, or where appropriate, a shorter period. Income and expense are recognised on an effective interest basis.

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

2.7 Financial instruments (cont'd)

a) Financial assets

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income and expenditure when the loans and receivables are derecognised or impaired, and through the amortisation process.

Available-for-sale financial assets

Available-for-sale financial assets pertain to debt securities. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except impairment losses which are recognised in the income and expenditure statement. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to income and expenditure as a reclassification adjustment when the financial asset is derecognised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

2.7 Financial instruments (cont'd)

a) Financial assets (cont'd)

Impairment of financial assets (cont'd)

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in income and expenditure. When an available-for-sale financial asset is considered to be impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in income and expenditure, is transferred from other comprehensive income and recognised in income and expenditure. Reversals of impairment losses in respect of equity instruments are not recognised in income and expenditure; increase in their fair value after impairment are recognised directly in other comprehensive income.

De-recognition of financial assets

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

b) Financial liabilities and equity instruments

Classification as debt or equity

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

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

2.7 Financial instruments (cont'd)

b) Financial liabilities and equity instruments (cont'd)

Equity instruments

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

Financial liabilities

Financial liabilities are initially measured at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs. After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method.

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (Note 2.20).

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. An existing financial liability that is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified such as through exchange or modification, is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in income and expenditure.

Derivative financial instruments

The Group uses interest rate swaps to hedge its risk associated with interest rates when appropriate. The significant interest rate risk arises from the Group's borrowings.

The use of financial derivatives by the Group is approved by the Council members who ensure that the use of financial derivatives is consistent with the Group's risk management strategy. The Group does not use derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in income and expenditure immediately unless the derivatives is designated and effective as a hedging instrument, in which event the timing of the recognition in income and expenditure depends on the nature of the hedging relationship.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

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

2.7 Financial instruments (cont'd)

b) Financial liabilities and equity instruments (cont'd)

Hedge accounting

The Group designates interest rate swaps as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions and whether the hedging instrument that is used in a hedging relationship is highly effective in offsetting changes in cash flows of the hedged item.

Note 14 contains details of the fair value of derivative instrument used for hedging purpose. Movements in the hedging reserve in equity are detailed in the statements of changes in share capital, capital account, accumulated surplus and funds.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are deferred in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in income and expenditure, as part of other gains and losses.

Amounts deferred in equity are recycled in income and expenditure in the periods when the hedged item is recognised in income and expenditure. However, when the forecast transaction that is hedged results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously deferred in equity are transferred from equity and included in the initial measurement of the cost of the asset or liability.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in income and expenditure. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in income and expenditure.

2.8 Share capital

Pursuant to the Capital Management Framework FCM M26/2008 which builds on Debt-Equity Framework FCM M8/2007, equity injections from MOF are recorded as share capital.

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

2.9 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants received prior to the application of FCM M26/2009 on capital management framework issued by MOF for the purchase of depreciable assets are taken to the Deferred Capital Grants Account. Fund injections received after the application are treated as equity and recorded as share capital.

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 income and expenditure 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 income and expenditure to match the carrying amounts of the property, plant and equipment disposed.

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

2.10 Non-government grants

Contributions from other organisations for the purpose of depreciable assets are taken to the Deferred Capital Grant - Non-Government in the statement of financial position and transferred to income and expenditure on a systematic and rational basis over the useful lives of the related assets.

2.11 Deferred revenue

Income from leasing of lettable areas and facilities received in advance is stated at initial amount less accumulated amortisation. Amortisation is calculated on a straight-line basis to reduce the initial amount over the lease term and is recognised in income and expenditure.

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

2.12 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 Group and the Council, three main groups of funds are distinguished: the Capital Fund, the General Funds and the Restricted Funds.

(i) *Capital fund*

Equity injections, capital grants and contributions for the establishment of the Council and for its major capital expenditure, other than in respect of the Singapore Indoor Stadium ("SIS"), are accounted for in this Fund.

(ii) *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 fund for Sport Singapore activities, maintenance and operations of sports facilities.
Staff loans revolving fund	To fund for loans to staff. Interest income of this fund is taken to the General account.

(iii) *Restricted Funds*

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

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

Name of Fund	Projects/Purpose
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 to athletes and selected sports and training facilities.
Vision 2030 Fund	A trust fund set up for donors to contribute in support of Vision 2030 initiatives. It is a registered charity and has been granted Institution of Public Character (IPC) status.

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

2.13 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.

The Group as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at the lower of their fair value at the inception of the lease or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to income and expenditure, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rentals payable under operating leases are charged to income and expenditure on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expenditure in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.14 Prepaid land premium

Prepaid land premium comprises premium paid for leasehold land and is charged to income and expenditure on a straight-line basis over the lease term of 20 years.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and fixed deposits which are subject to an insignificant risk of changes in value.

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

2.16 Property, plant and equipment

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

Work-in-progress consists of construction costs and consultancy expenses incurred during the period of construction.

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

Leasehold land and Buildings	- the period of the lease from 15 to 101 years
	- the period of the lease or 3 to 40 years whichever is shorter
Furniture equipment and other fixed assets	- 3 to 10 years

Depreciation is not provided on work-in-progress until completion of work and the asset is available for use.

The estimated useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

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 income and expenditure.

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

2.17 *Impairment of non-financial assets*

At the end of each reporting period, 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. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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 income and expenditure.

2.18 *Provisions*

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

2.19 *Income recognition*

Income is measured at the fair value of the consideration received or receivable. Income is reduced for estimated rebates and other similar allowances. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised. Utilised Active\$ is treated as discount and offset against revenue (2015: \$9,486,000). Income, other than donations and contributions, is accounted for on an accrual basis.

The accounting policy for recognising grants and contributions is in Note 2.9 and 2.10.

Income from services is recognised as and when services are performed. Commission and fees from ticketing sales are recognised upon sales of tickets to customers.

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

Advertisement revenue is recognised upon publication or broadcast of the advertisement.

Interest income is accrued on a time-proportion basis, by reference to the principal outstanding and at the effective interest rate applicable.

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

Revenue from sponsorship is from sponsors for the promotion, development and advancement of events. Value-in-kind sponsorships are recognised upon delivery of the goods or acceptance of the services. Value-in-kind sponsorships are measured at the fair value of the goods and services received.

Rental income arising from operating leases on property, plant and equipment is accounted for on a straight line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

2.20 *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are expensed when incurred.

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

2.21 Cyclical maintenance of properties

Expenses incurred on the cyclical maintenance of properties are not capitalised but are charged to income and expenditure statement as normal maintenance expenses.

2.22 Subsidiaries

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

In the Council's separate financial statements, investment in subsidiary is accounted for at cost less impairment losses.

2.23 Employee benefits

(a) Retirement benefit costs

Payments to defined contribution retirement plans are charged as an expense as they fall due. Payments made to state-managed retirement 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 plan.

(b) Employee leave entitlement

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

2.24 Taxes

a) Income tax

The Council is exempted from income tax under Section 13(1)(e) of the Income Tax Act (Cap. 134, 2004 Revised Edition).

In respect of the subsidiary, 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 income and expenditure 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 or substantively enacted by the end of the reporting period.

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

2.24 Taxes (cont'd)

a) Income tax (cont'd)

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements, and the corresponding tax base used in the computation of taxable profit, and is accounted for using the statement of financial position 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 based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax is charged or credited to income and expenditure except when it relates to items charged or credited either in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised either in other comprehensive income or directly in equity, respectively.

b) Sales tax

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

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

2.25 Contribution to consolidated fund

The Council is required to make a contribution to the consolidated fund in accordance with the section 3(a) of the Statutory Corporation (Contribution to Consolidated Fund) Act (Cap. 319A). The provision is based on the guidelines specified by the Ministry of Finance. It is computed 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. Contribution to consolidated fund is provided on an accrual basis.

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

2.26 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 financial statements of the Council are presented in Singapore dollar, 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 entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated 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 retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items at the end of the reporting period are recognised in income and expenditure. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in income and expenditure for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income and accumulated 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

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumption are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Key sources of estimation uncertainty

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

Impairment of property, plant and equipment

Management performs periodic assessment of the 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 statement of financial position as at 31 March 2015 of \$1,866,378,000 (2014: \$663,928,000) for the Group and \$1,862,513,000 (2014: \$659,971,000) for the Council and had provided for impairment loss of \$4,379,000 (2014: \$393,000) during the year.

Fair value of derivative financial instruments

The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank loans (Note 16) by swapping the loans from floating rates to fixed rates. As described in Note 14, the fair values of the two swaps entered in the financial year are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates. The carrying amount of the derivative financial instruments at end of the reporting period is approximately \$7,520,000 (2014: \$6,766,000) for the Group and the Council.

4. Financial instruments, financial risks and capital risks management

(a) *Categories and fair value of financial instruments*

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

	Note	The Council		The Group	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial assets					
Available-for-sale investment (Level 2)	10	48,804	–	48,804	–
Receivables	12	1,422,768	14,997	1,423,167	17,010
Cash and cash equivalents	13	307,172	255,085	330,242	275,068
Long-term loans and interest receivable	11	8,340	4,154	8,340	4,154
Total loans and receivables		1,738,280	274,236	1,761,749	296,232
Financial liabilities					
Derivative financial instruments (Level 2)	14	7,520	6,766	7,520	6,766
Payables and accrued liabilities	15	110,817	40,552	113,547	42,730
Finance lease	21	1,216,576	–	1,216,576	–
Loans and borrowings	16	80,488	86,866	80,488	86,866
Refundable deposits	19	2,294	2,066	2,547	2,558
Gate collection held on behalf	20	–	–	12,836	11,736
Total financial liabilities at amortised cost		1,410,175	129,484	1,425,994	143,890

The Group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at measurement date;
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

There were no transfers between level 1, 2 and 3 of the fair value hierarchy during the financial year.

4. Financial instruments, financial risks and capital risks management (cont'd)

(a) *Categories and fair value of financial instruments (cont'd)*

- (i) *Fair value of financial assets and financial liabilities that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value*

The carrying amounts of cash and cash equivalents, receivables, payables, refundable deposits and gate collections held on behalf approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The carrying amount of long-term loan approximate fair value as the interest rates is at the current market level.

- (ii) *Fair value of financial assets and financial liabilities that are not carried at fair value and whose carrying amounts are not reasonable approximation of fair value*

		The Council and Group	
		2015	2014
Financial liabilities:	Note	\$'000	\$'000
Financial lease	21	1,216,576	–

Fair value has not been disclosed for the Council's finance lease as the fair value cannot be measured reliably. Under the Public Private Partnership ("PPP") arrangement between SportsHub Pte Ltd ("SHPL") and the Council, the Council is required to make monthly unitary payments to SHPL for building, maintaining and operating the Sports Hub. The building and operations of the Sports Hub will be returned to the Council after 25 years. Thus, this arrangement is treated as a finance lease. Under the project financing landscape in Singapore, there are no comparables in the industry as this project is unique in terms of its size and PPP nature. In addition, the variability in the range of reasonable fair value estimates derived from valuation techniques will be significant. The Council does not intend to terminate this lease arrangement in the foreseeable future.

- (iii) *Fair value of financial assets and financial liabilities that are carried at fair value*

The fair value of available-for-sale investment and derivative financial instruments is calculated using quoted prices. Where quoted price of derivative instruments are not available, discounted cash flow analysis is used, based on the applicable yield curve of the duration of the instruments for non-optimal derivatives.

4. Financial instruments, financial risks and capital risks management (cont'd)

(b) Financial risk management policies and objectives

The Group's overall financial risk management seeks to minimise potential adverse effects on the financial performance of the Group.

(i) Credit risk

The Group's and Council's principal financial assets are cash and cash equivalents and receivables.

The credit risk on liquid funds and derivative financial instrument is limited because the counterparts have high credit rating. The Group has policies in place to ensure that the rendering of services are made to customers with appropriate credit history.

The Group and Council have significant receivable due from the Government amounting to \$1,409,964,000 (2014: \$9,371,000) (Note 12), representing 99% (2014: 55%) of total receivables balance as at the year end. Such credit risk is deemed minimal by the management.

The carrying amount of financial assets recorded in the financial statements, net of any allowance for losses, represents the Group's and Council's maximum exposure to credit risk.

(ii) Interest rate risk

Interest bearing financial assets and liabilities of the Group are mainly cash and cash equivalent, bank loans, long-term loans to Premier Park Foundation ("PPF") and finance lease. The interest rates for Cash with Accountant-General's Department ("AGD") are based on deposit rates determined by the financial institutions with which the cash are deposited and are expected to move in tandem with market interest rate movements. The Group has long-term bank loans at variable rates and uses interest rate swaps as cash flow hedge of future interest payments, which has the economic effect of converting borrowings from floating rates and swap them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. Under the interest rate swap, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating interest amounts calculated by reference to the agreed notional principal amount. With the interest rate swaps arrangement in place and the repayment of the bank loans including the interest is funded by the Government, management determined that there is no significant interest rate risk. Further details of the interest rate swaps can be found in Note 14.

The fixed deposits are short term in nature and at market interest level. Any future variations in interest rates will not have a material impact on the results of the Group.

The finance lease and long-term loan extended to PPF bears interest at fixed interest rates. Any future variations in interest rates will not have a material impact on the results of the Group. Further details on the long-term loans and finance lease can be found in Note 11 and Note 21 respectively.

Accordingly, no interest rate sensitivity analysis is presented.

4. Financial instruments, financial risks and capital risks management (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iii) *Foreign exchange risk*

The Group and Council have no significant foreign currency risk as its financial assets and liabilities are substantially denominated in Singapore dollar.

Accordingly, no foreign exchange sensitivity analysis is presented.

(iv) *Liquidity risk*

The Group and Council has minimal exposure to liquidity risk as its operations are generally funded by Government, which include funding for payments of the instalments (principal and interest) of the Group's bank loans (Note 16) and finance lease (Note 21). The Group and Council ensure that sufficient liquidity through highly liquid assets in the form of cash and short-term demand deposits are maintained to meet its financial obligations.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and Council's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

Group:	2015 \$'000				2014 \$'000			
	Less than one year	One to five years	Over five years	Total	Less than one year	One to five years	Over five years	Total
Financial assets:								
Available-for-sale investment	-	-	48,804	48,804	-	-	-	-
Loans and receivables	461,912	473,868	1,826,365	2,762,145	292,078	-	-	292,078
Long-term loans and interest receivable	345	1,379	9,720	11,444	172	690	4,843	5,705
Total undiscounted financial assets	462,257	475,247	1,884,889	2,822,393	292,250	690	4,843	297,783
Financial liabilities:								
Trade and other payables	128,930	-	-	128,930	57,024	-	-	57,024
Finance lease	118,467	473,868	1,826,365	2,418,700	-	-	-	-
Loans and borrowings	7,569	29,108	52,896	89,573	6,972	27,245	56,767	90,984
Derivative financial instruments	474	1,897	5,149	7,520	439	1,759	4,568	6,766
Total undiscounted financial liabilities	255,440	504,873	1,884,410	2,644,723	64,435	29,004	61,335	154,774
Total net undiscounted financial assets / (liabilities)	206,817	(29,626)	479	177,670	227,815	(28,314)	(56,492)	143,009

4. Financial instruments, financial risks and capital risks management (cont'd)

(b) *Financial risk management policies and objectives (cont'd)*

(iv) Liquidity risk (cont'd)

The Council:	2015 \$'000				2014 \$'000			
	Less than one year	One to five years	Over five years	Total	Less than one year	One to five years	Over five years	Total
Financial assets:								
Available-for-sale investment	-	-	48,804	48,804	-	-	-	-
Loans and receivables	438,443	473,868	1,826,365	2,738,676	270,082	-	-	270,082
Long term loan and interest receivable	345	1,379	9,720	11,444	172	690	4,843	5,705
Total undiscounted financial assets	438,788	475,247	1,884,889	2,798,924	270,254	690	4,843	275,787
Financial liabilities:								
Trade and other payables	113,111	-	-	113,111	42,618	-	-	42,618
Finance lease	118,467	473,868	1,826,365	2,418,700	-	-	-	-
Loans and borrowings	7,569	29,108	52,896	89,573	6,972	27,245	56,767	90,984
Derivative financial instruments	474	1,897	5,149	7,520	439	1,759	4,568	6,766
Total undiscounted financial liabilities	239,621	504,873	1,884,410	2,628,904	50,029	29,004	61,335	140,368
Total net undiscounted financial assets / (liabilities)	199,167	(29,626)	479	170,020	220,225	(28,314)	(56,492)	135,419

Derivative financial instruments

The liquidity analysis for derivative financial instruments is disclosed in Note 14.

(c) *Capital risk management policies and objectives*

The Group manages its capital to ensure that the entities in the Group will be able to continue as a going concern while fulfilling its objective as a statutory board.

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 16, and share capital, capital account, accumulated surplus and funds. The Group's overall strategy remains unchanged from last financial year.

Notes to the Financial Statements
31 March 2015

5. Related party transactions

Some 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 balances are unsecured, interest-free and repayable on demand unless otherwise stated.

The Group had the following significant transactions with its supervisory Ministry and other related parties during the year:

	The Group	
	2015	2014
	\$'000	\$'000
<i>Ministries and statutory boards</i>		
Grants disbursed	4,513	4,973

Compensation of key management personnel

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

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Short-term employment benefits	3,014	2,446	4,068	3,738
Post-employment benefits	120	74	211	188
	3,134	2,520	4,279	3,926

6. Share capital and dividend

(a) ***Share capital***

	The Council and The Group			
	2015	2014	2015	2014
	No. of shares '000	No. of shares '000	\$'000	\$'000
Issued and paid up:				
As at 1 April 2014	198,898	198,898	198,898	198,898
Shares issued	256,261	–	256,261	–
As at 31 March 2015	455,159	198,898	455,159	198,898

The shares carry neither voting rights nor par value.

Additions pertain to the equity injection from Ministry of Finance ("MOF") recognised as share capital under Capital Management Framework ("CMF") for Statutory Board under FCM M26/2008.

(b) ***Dividend***

During the financial year ended 31 March 2015, the Council declared total dividends of \$12,536,000 (2014: Nil) on the share capital issued to the Minister for Finance in respect of the financial year ended 31 March 2015. The dividend was paid on 27 March 2015.

**Notes to the Financial Statements
31 March 2015**

7. Property, plant and equipment

The Council	Capital and General Funds							Restricted Funds		
	Sports Hub			Other Sports Facilities				Sub-total	Furniture equipment and other fixed assets	Grand total
	Leasehold land	Buildings	Furniture equipment and other fixed assets	Leasehold land	Buildings	Furniture equipment and other fixed assets	Work-in-progress			
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cost:										
At 1 April 2013	285,263	121,851	5,816	248,486	708,452	43,390	1,509	1,414,767	624	1,415,391
Additions	23	-	-	-	57	1,986	5,623	7,689	-	7,689
Transfers	-	-	-	-	59	3,408	(3,467)	-	-	-
Reclassification	-	-	-	-	2,001	(2,001)	-	-	-	-
Written off	-	-	(33)	(9,263)	(15,354)	(7,371)	(113)	(32,134)	(18)	(32,152)
At 31 March 2014 and 1 April 2014	285,286	121,851	5,783	239,223	695,215	39,412	3,552	1,390,322	606	1,390,928
Additions	-	1,192,314	42,184	-	768	2,169	52,031	1,289,466	-	1,289,466
Transfers	-	-	-	146	6,517	5,463	(12,126)	-	-	-
Reclassifications	(21,765)	(8,491)	-	21,765	8,491	-	-	-	-	-
Written off	-	-	-	(1,304)	(7,954)	(2,953)	(1,229)	(13,440)	(180)	(13,620)
At 31 March 2015	263,521	1,305,674	47,967	259,830	703,037	44,091	42,228	2,666,348	426	2,666,774
Accumulated depreciation:										
At 1 April 2013	35,355	69,333	5,462	151,330	411,462	31,243	-	704,185	580	704,765
Charge for the financial year	4,190	3,754	219	7,941	31,940	3,994	-	52,038	11	52,049
Reclassification	-	-	-	-	903	(903)	-	-	-	-
Written off	-	-	(33)	(7,258)	(12,858)	(6,831)	-	(26,980)	(12)	(26,992)
At 31 March 2014 and 1 April 2014	39,545	73,087	5,648	152,013	431,447	27,503	-	729,243	579	729,822
Charge for the financial year	3,939	25,479	5,763	8,195	31,649	5,672	-	80,697	11	80,708
Reclassification	(8,781)	(6,992)	-	8,781	6,992	-	-	-	-	-
Written off	-	-	-	(1,073)	(6,320)	(3,066)	-	(10,459)	(179)	(10,638)
At 31 March 2015	34,703	91,574	11,411	167,916	463,768	30,109	-	799,481	411	799,892
Impairment:										
At 1 April 2013	-	-	-	2,011	3,588	-	-	5,599	-	5,599
Impairment for the year	-	-	-	-	-	393	-	393	-	393
Writeback	-	-	-	(203)	(505)	-	-	(708)	-	(708)
Disposals	-	-	-	(1,561)	(2,588)	-	-	(4,149)	-	(4,149)
At 31 March 2014 and 1 April 2014	-	-	-	247	495	393	-	1,135	-	1,135
Impairment for the year	-	-	-	625	3,754	-	-	4,379	-	4,379
Writeback	-	-	-	(18)	-	(67)	-	(85)	-	(85)
Disposals	-	-	-	(229)	(505)	(326)	-	(1,060)	-	(1,060)
At 31 March 2015	-	-	-	625	3,744	-	-	4,369	-	4,369
Carrying amount:										
At 31 March 2015	228,818	1,214,100	36,556	91,289	235,525	13,982	42,228	1,862,498	15	1,862,513
At 31 March 2014	245,741	48,764	135	86,963	263,273	11,516	3,552	659,944	27	659,971

Notes to the Financial Statements
31 March 2015

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

The Group	Capital and General Funds							Restricted Funds	Others	Grand total	
	Sports Hub			Other Sports Facilities							
	Leasehold land \$'000	Buildings \$'000	Furniture equipment and other fixed assets \$'000	Leasehold land \$'000	Buildings \$'000	Furniture equipment and other fixed assets \$'000	Work-in- progress \$'000				Sub-total \$'000
Cost:											
At 1 April 2013	285,263	121,851	5,816	248,486	708,452	43,390	1,509	1,414,767	624	10,053	1,425,444
Additions	23	-	-	-	57	1,986	5,623	7,689	-	1,572	9,261
Transfers	-	-	-	-	59	3,408	(3,467)	-	-	-	-
Reclassification	-	-	-	-	2,001	(2,001)	-	-	-	-	-
Written off	-	-	(33)	(9,263)	(15,354)	(7,371)	(113)	(32,134)	(18)	(3,138)	(35,290)
At 31 March 2014 and 1 April 2014	285,286	121,851	5,783	239,223	695,215	39,412	3,552	1,390,322	606	8,487	1,399,415
Additions	-	1,192,314	42,184	-	768	2,169	52,031	1,289,466	-	1,183	1,290,649
Transfers	-	-	-	146	6,517	5,463	(12,126)	-	-	-	-
Reclassification	(21,765)	(8,491)	-	21,765	8,491	-	-	-	-	-	-
Written off	-	-	-	(1,304)	(7,954)	(2,953)	(1,229)	(13,440)	(180)	-	(13,620)
At 31 March 2015	263,521	1,305,674	47,967	259,830	703,037	44,091	42,228	2,666,348	426	9,670	2,676,444
Accumulated depreciation:											
At 1 April 2013	35,355	69,333	5,462	151,330	411,462	31,243	-	704,185	580	6,885	711,650
Charge for the financial year	4,190	3,754	219	7,941	31,940	3,994	-	52,038	11	741	52,790
Reclassification	-	-	-	-	903	(903)	-	-	-	-	-
Written off	-	-	(33)	(7,258)	(12,858)	(6,831)	-	(26,980)	(12)	(3,096)	(30,088)
At 31 March 2014 and 1 April 2014	39,545	73,087	5,648	152,013	431,447	27,503	-	729,243	579	4,530	734,352
Charge for the financial year	3,939	25,479	5,763	8,195	31,649	5,672	-	80,697	11	1,275	81,983
Reclassification	(8,781)	(6,992)	-	8,781	6,992	-	-	-	-	-	-
Written off	-	-	-	(1,073)	(6,320)	(3,066)	-	(10,459)	(179)	-	(10,638)
At 31 March 2015	34,703	91,574	11,411	167,916	463,768	30,109	-	799,481	411	5,805	805,697
Impairment:											
At 1 April 2013	-	-	-	2,011	3,588	-	-	5,599	-	-	5,599
Impairment for the year	-	-	-	-	-	393	-	393	-	-	393
Writeback	-	-	-	(203)	(505)	-	-	(708)	-	-	(708)
Disposals	-	-	-	(1,561)	(2,588)	-	-	(4,149)	-	-	(4,149)
At 31 March 2014 and 1 April 2014	-	-	-	247	495	393	-	1,135	-	-	1,135
Impairment for the year	-	-	-	625	3,754	-	-	4,379	-	-	4,379
Writeback	-	-	-	(18)	-	(67)	-	(85)	-	-	(85)
Disposals	-	-	-	(229)	(505)	(326)	-	(1,060)	-	-	(1,060)
At 31 March 2015	-	-	-	625	3,744	-	-	4,369	-	-	4,369
Carrying amount:											
At 31 March 2015	228,818	1,214,100	36,556	91,289	235,525	13,982	42,228	1,862,498	15	3,865	1,866,378
At 31 March 2014	245,741	48,764	135	86,963	263,273	11,516	3,552	659,944	27	3,957	663,928

* Sports Hub includes Singapore Indoor Stadium ("SIS").

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

Assets held under finance lease

During the financial year, the Group acquired building, equipment and furniture and fittings with an aggregate cost of \$1.23 billion (2014: Nil) by means of finance leases. The cash outflow on acquisition of property, plant and equipment amounted to \$56.15 million (2014: \$9.26 million).

The carrying amount of building, equipment and furniture and fittings held under finance lease at the end of the reporting period were \$1.21 billion (2014: Nil).

Leased assets are pledged as security for the related finance lease liabilities.

Impairment of assets

During the financial year, the impairment loss of \$4.38 million (2014: \$393,000) arose from the return of land to Singapore Land Authority and the intended demolition of certain sports facilities for new developments after the end of the reporting period.

8. Prepaid land premium

	The Council and Group	
	2015	2014
	\$'000	\$'000
Prepaid land premium	2,924	3,240
Less: Current portion	(316)	(316)
	2,608	2,924
Non-current portion	2,608	2,924

9. Subsidiary

	The Council	
	2015	2014
	\$'000	\$'000
Unquoted equity shares, at cost	1,572	1,572

9. Subsidiary (cont'd)

Details of the Council's subsidiary as at end of the reporting period are as follows:

Name of subsidiary	Country of incorporation and operation	Proportion of ownership and voting power held		Principal activity
		2015 %	2014 %	
Held by the Council				
SISTIC.COM Pte Ltd	Singapore	65	65	Ticketing services

10. Available-for-sale investment

	The Council and Group	
	2015 \$'000	2014 \$'000
Available-for-sale financial assets		
- Quoted investment fund at fair value	48,804	–
Carrying amount:		
As at 1 April	–	–
Cost of investment during the year	47,000	–
Fair value changes taken to equity	1,804	–
As at 31 March	48,804	–

The investments through quoted fund offer the Council the opportunity for returns through fair value gains. The fair value of the quoted fund is based on closing quoted market prices on the last market day of the financial year provided by the fund manager. The investments are managed under the Accountant-General's Department (AGD) fund management scheme.

No impairment loss was recognised for the year ended 31 March 2015.

11. Long-term loan and interest receivable

	The Council and Group	
	2015	2014
	\$'000	\$'000
Loans	8,000	4,000
Interest receivable	340	154
	<u>8,340</u>	<u>4,154</u>

Under the Project Agreement (“PA”) with Sportshub Pte Ltd (“SHPL”), SHPL is required to set up a Premier Park Foundation (“PPF”) Fund to fund the enhancement of existing facilities, development of new facilities and development and operation of sports, cultural and community events at the Sports Hub. The Council approved loans of up to S\$20 million to PPF to fund a major sports event from 2014 to 2018. The advances are to be repaid over 10 years at a margin of 2.5% on a fixed basis, pegged to the 10-year Singapore Dollars Interest Rate Swap (IRS).

The 1st tranche of S\$4 million advances was released on 10 May 2013. The 2nd tranche of S\$4 million advances was released on 28 February 2015. The all-in fixed interest rate is 4.31% and is determined by the 10-year Singapore Dollars IRS of 1.81% as at value date 10 May 2013, plus margin of 2.50%.

12. Receivables and prepayments

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Non-current:				
Receivable from Government	<u>1,191,016</u>	<u>–</u>	<u>1,191,016</u>	<u>–</u>
Current:				
Receivable from Government	218,948	9,371	218,948	9,371
Trade receivables	2,060	2,094	3,518	3,803
Other debtors	10,744	3,532	9,685	3,836
Receivables	<u>231,752</u>	<u>14,997</u>	<u>232,151</u>	<u>17,010</u>
Prepayments	<u>6,347</u>	<u>6,855</u>	<u>6,665</u>	<u>7,165</u>
Receivables and prepayments	<u>238,099</u>	<u>21,852</u>	<u>238,816</u>	<u>24,175</u>

The average credit period is 30 days (2014: 30 days) except for receivable from Government which has no credit terms. No interest is charged on the amounts over-due.

12. Receivables and prepayments (cont'd)

Movement in the allowance for doubtful receivables for trade receivables that are impaired at end of the reporting period:

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Trade receivables – nominal amounts	32	93	151	93
Less: Allowance for impairment	(32)	(93)	(151)	(93)
	–	–	–	–
Balance at the beginning of year	93	282	93	282
Amount written off during the year	(58)	(225)	(58)	(225)
(Decrease)/increase in allowance recognised in income and expenditure statement	(3)	36	116	36
Balance at end of year	32	93	151	93

Trade receivables are provided for based on estimated irrecoverable amounts from the rendering of services, determined by reference to past default experience. In determining the recoverability of the receivables, the Group considers any change in the credit quality of the receivables from the date credit was initially granted up to the end of the reporting period.

Ageing of trade receivables that are past due but not impaired as follows:

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
30 to 90 days	265	137	305	288
More than 90 days	210	86	228	492
	475	223	533	780

Based on the credit evaluation process performed by management, \$2,985,000 (2014: \$3,023,000) of the trade receivables that are neither past due nor impaired relate to customers that the Group has assessed to be credit worthy. Included in the trade receivables of the Group are debts with a carrying amount of \$533,000 (2014: \$780,000) which were past due for more than 30 days for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

Notes to the Financial Statements
31 March 2015

12. Receivables and prepayments (cont'd)

The Council's and Group's receivables and prepayments that are not denominated in the functional currencies of the respective entities are as follows:

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Hong Kong dollar	–	–	–	3
United States dollar	–	–	61	195

13. Cash and cash equivalents

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Cash on hand and bank	307,172	255,085	317,552	262,425
Fixed deposits	–	–	12,690	12,643
	307,172	255,085	330,242	275,068

Within cash on hand and bank includes \$300.8 million (2014: \$256.7 million) of cash held with Accountant-General's Department ("AGD"). This refers to cash that are managed by AGD under Centralised Liquidity Management ("CLM") as set out in the Accountant-General's Circular No. 4/2009 CLM for Statutory Boards and Ministries. The cash with AGD under CLM are placed with high credit quality financial institutions, and are available upon request.

The fixed deposits with a financial institution have an average maturity of 4.1 months (2014: 4.1 months) from the financial year end. The weighted average effective interest rate of the deposits was 0.61% (2014: 0.370%) per annum. The fixed deposits with tenure more than 3 months from the end of the reporting period were deemed as cash equivalents as at year end as there is no restriction on the withdrawal of the fixed deposits.

The Council's and Group's cash and cash equivalents that are not denominated in the functional currencies of the respective entities are as follows:

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
United States dollar	–	–	3	7

14. Derivative financial instruments

	The Group and Council	
	2015	2014
	\$'000	\$'000
Interest rate swaps	7,520	6,766
Less: Current portion	(474)	(439)
	7,046	6,327
Non-current portion	7,046	6,327

The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank loans (Note 16) by swapping the loans from floating rates to fixed rates.

The first contract with notional value of \$90 million has fixed interest payments at 3.63% per annum for a tenure of 25 years and has floating interest receipts based on six-month Singapore Swap Offer Rate plus credit margin, which approximates an average interest rate of 0.50% (2014: 0.52%) per annum.

The fair value of swap entered into on 7 April 2008 is estimated at \$7,128,000 (2014: \$6,036,000) (liability) as at 31 March 2015, measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates. The interest rate swap is designated and effective as cash flow hedge and the fair value thereof has been deferred in equity. An amount of \$338,000 (2014: \$370,000) has been offset against hedged interest payment made.

The second contract with notional value of \$25 million has fixed interest payments at 2.82% per annum for a tenure of 10 years and has floating interest receipts based on six-month Singapore Swap Offer Rate plus credit margin, which approximates an average interest rate of 1.71% (2014: 1.75%) per annum.

The fair value of swap entered into on 16 March 2010 is estimated at \$392,000 (2014: \$730,000) (liability) as at 31 March 2015, measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates. The interest rate swap is designated and effective as cash flow hedge and the fair value thereof has been deferred in equity. An amount of \$272,000 (2014: \$329,000) has been offset against hedged interest payment made.

The interest rate swaps settle on a six-monthly basis. The Group settles the difference between the fixed and floating interest rates on a net basis.

Notes to the Financial Statements
31 March 2015

15. Payables and accrued liabilities

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Account payables	9,899	6,440	10,150	6,732
Amount due to non-controlling shareholder	–	–	301	56
Accrued liabilities	100,918	34,112	103,096	35,942
	110,817	40,552	113,547	42,730

These amounts are non-interest bearing. Account payables are normally settled on 30 days term. Amount due to non-controlling shareholder consists of commissions and fees from ticketing sales.

16. Bank loans

	The Group and Council	
	2015	2014
	\$'000	\$'000
Term loans - unsecured	80,488	86,866
Less: Amount due for settlement within 12 months (current liabilities)	(6,378)	(6,378)
Amount due for settlement after 12 months (non-current liabilities)	74,110	80,488

\$90 million loan

A term loan with an initial amount of \$90 million was converted from the bridging loan on 7 April 2008 and will mature on April 7, 2033. It bears interest based on six-month Swap Offer Rate which approximates an average interest rate of 0.50% (2014: 0.52%) per annum.

The Council uses interest rate swap to hedge the fluctuation in interest rates (Note 14). The loan is repayable over 50 six-monthly instalments.

\$25 million loan

The Council had drawn down a \$16 million loan on 16 March 2010 with tenure of ten years. An additional loan of \$4 million was drawn on 16 June 2010 and \$5 million was drawn down on 16 March 2011. The total loan drawn down amounts to \$25 million. The full loan will mature on March 16, 2020. The term loan bears interest based on six-month Swap Offer Rate which approximates an average interest rate of 1.71% (2014: 1.76%) per annum. The Council uses interest rate swap to hedge the fluctuation in interest rates (Note 14). The loan is repayable over 18 six-monthly instalments, commencing 16 September 2011.

Management is of the opinion that the fair values of the Group's bank loans approximate their carrying values as the interest rates are at the current market level.

Notes to the Financial Statements
31 March 2015

17. Deferred revenue

	The Group and Council	
	2015	2014
	\$'000	\$'000
Balance at the beginning of year	4,650	5,156
Addition during the year	5,200	4,340
Less: Transfer to income	(4,810)	(4,846)
	<hr/>	<hr/>
Less: Current portion	5,040	4,650
	(2,433)	(1,726)
	<hr/>	<hr/>
Non-current portion	2,607	2,924
	<hr/>	<hr/>

18. Grants received in advance

The Council and Group

	Operating grants		Development grants		Total	
	2015	2014	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of year	43,725	22,878	1,440	4,829	45,165	27,707
Add: Government grants received	366,153	203,106	2,861	–	369,014	203,106
Less: Transfer to income and expenditure statement	(341,792)	(182,259)	–	–	(341,792)	(182,259)
Transfer to deferred capital grants	–	–	(804)	(3,389)	(804)	(3,389)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance at the end of year	68,086	43,725	3,497	1,440	71,583	45,165
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

19. Refundable deposits

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Refundable deposits	2,294	2,066	2,547	2,558
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements
31 March 2015

20. Gate collections held on behalf

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Gate collections held on behalf	–	–	12,836	11,736

The year-end balance consists mainly of the balance of monies collected from the sale of tickets on behalf of the organisers for performances held and to be held. The monies would be paid to the various organisations after the completion of the events and after deducting the Group's share of commission and fees for services rendered on gate-takings.

21. Finance lease

Under the Public Private Partnership arrangement between Sports Hub Pte Ltd ("SHPL") and the Council, the Council is required to make monthly unitary payments to SHPL for building, maintaining and operating the Sports Hub. The building and operations of the Sports Hub will be returned to the Council after 25 years from date of Project Agreement (25 August 2010). Thus, this arrangement is treated as a finance lease.

Future minimum lease payments under finance leases together with the present value of the net minimum lease payments are as follows:

	The Council and the Group			
	2015		2014	
	Minimum lease payments	Present value of payments	Minimum lease payments	Present value of payments
	\$'000	\$'000	\$'000	\$'000
Not later than one year	118,467	25,560	–	–
Later than one year but not later than five years	473,868	124,352	–	–
Later than five years	1,826,365	1,066,664	–	–
Total minimum lease payments	2,418,700	1,216,576	–	–
Less: Amounts representing finance charges	(1,202,124)	–	–	–
Present value of minimum lease payments	1,216,576	1,216,576	–	–

Obligations under finance lease

This obligation is secured by a charge over the leased assets (Note 7). The average discount rate implicit in the leases is 7.71% p.a. (2014: Nil).

22. Provision for contribution to consolidated fund/tax

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Provision for contribution to consolidated fund	175	2,576	175	2,576
Provision for tax	–	–	53	117
Total	175	2,576	228	2,693

23. Deferred tax liability

The following are the major deferred tax liabilities recognised by the Group, and the movements thereon, during the current and prior end of the reporting periods:

	Note	The Group		
		Accelerated tax depreciation	Other	Total
		\$'000	\$'000	\$'000
2015				
Balance at the beginning of year		617	77	694
Credited to income and expenditure statement	30	–	–	–
Balance at the end of year		617	77	694
2014				
Balance at the beginning of year		295	44	339
Credited to income and expenditure statement	30	322	33	355
Balance at the end of year		617	77	694

Notes to the Financial Statements
31 March 2015

24. Deferred capital grants - government

	The Council and Group	
	2015	2014
	\$'000	\$'000
Balance at the beginning of year	364,678	399,934
Grants drawn down during the year	1,239,135	6,813
	<hr/>	<hr/>
	1,603,813	406,747
Less: Grants taken to the income and expenditure statement:		
(i) To match property, plant and equipment written off	(15)	(182)
(ii) To match depreciation	(69,333)	(41,494)
(iii) To match impairment	(4,097)	(393)
	<hr/>	<hr/>
Balance at the end of year	<u>1,530,368</u>	<u>364,678</u>

25. Deferred capital grants - non-government

The Council and Group	The Council and Group	
	2015	2014
	\$'000	\$'000
Balance at the beginning of year	32,819	35,179
Less: Grants taken to the income and expenditure statement:		
(i) To match property, plant and equipment written off	(271)	-
(ii) To match depreciation	(2,360)	(2,360)
	<hr/>	<hr/>
Balance at the end of year	<u>30,188</u>	<u>32,819</u>

Notes to the Financial Statements
31 March 2015

26. Operating expenses

Operating expenses comprise mainly expenditure on sports facilities, grants disbursements, program and event expenditures. Included in operating expenses are mainly the following:

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Grant disbursements*	51,653	39,979	51,653	39,979
Program/event expenses	48,186	20,153	48,186	20,153
Utilities	18,418	14,293	18,491	14,373
Rental of equipment	2,366	2,025	2,366	2,025
Unitary expenses#	84,898	18,221	84,898	18,221
Loss on property, plant and equipment written-off/disposed	1,922	890	1,922	926
Write-back on impairment loss on property, plant and equipment	(85)	(708)	(85)	(708)
Impairment loss on property, plant and equipment	4,379	393	4,379	393
Net foreign exchange loss	–	–	–	3

* Grant disbursements mainly pertain to the disbursements made to the various National Sports Associations.

Unitary expenses pertain to payment for Sports Hub project.

27. Employee benefits expense

Employee benefit expense comprises the following:

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Salaries and bonuses	80,233	73,878	84,621	78,310
Cost of defined contribution plans	12,788	8,560	13,241	9,106
Staff training and welfare	1,882	2,572	2,028	2,738
Other employee benefits	4,998	4,315	5,103	4,397
	99,901	89,325	104,993	94,551

Notes to the Financial Statements
31 March 2015

28. Other expenses

Other expenses comprise the following:

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Council Members' allowances	227	211	227	211
Transport and travelling	1,004	1,466	1,004	1,508
Consultancy costs	2,537	1,332	2,537	1,332
Miscellaneous expenses	6,246	4,299	7,414	5,474
	10,014	7,308	11,182	8,525

29. Other income

Other income comprises the following:

	The Council						The Group	
	Capital and General Fund		Restricted Fund		Total		2015	2014
	2015	2014	2015	2014	2015	2014		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Interest income	1,196	820	166	158	1,362	978	1,414	1,038
Finance income	70,929	–	–	–	70,929	–	70,929	–
	72,125	820	166	158	72,291	978	72,343	1,038

Finance income pertains to the unwinding of discount for receivables from Government.

Notes to the Financial Statements
31 March 2015

30. Contribution to consolidated fund/tax

	The Council						The Group	
	General Fund		Restricted Fund		Total		2015 \$'000	2014 \$'000
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000		
Contribution to consolidated fund								
- current year	175	2,565	-	24	175	2,589	175	2,589
- in respect of prior year	-	(13)	-	-	-	(13)	-	(13)
Income tax expense								
- current year	-	-	-	-	-	-	77	204
- in respect of prior year	-	-	-	-	-	-	(104)	(222)
Deferred tax (Note 23)								
- current year	-	-	-	-	-	-	-	73
- in respect of prior year	-	-	-	-	-	-	-	282
	175	2,552	-	24	175	2,576	148	2,913

The Council is required to make a contribution to the Consolidated Fund in accordance with Section 3(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act (Chapter 319A).

Notes to the Financial Statements
31 March 2015

30. Contribution to consolidated fund/tax (cont'd)

The contribution to the consolidated fund varied from the amount of contribution determined by applying the prevailing corporate tax rate of 17% for Year of Assessment 2015 (Year of Assessment 2014 : 17%) to the surplus as a result of the following differences:

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Surplus before contribution to consolidated fund/tax	1,055	15,228	1,768	14,104
Contribution in lieu of tax/ income tax expense calculated at 17% (2014: 17%)	179	2,589	301	2,398
Income not subject to tax	(4)	–	(22)	(37)
Expenses not subjected to tax	–	–	8	11
Tax incentives	–	–	(274)	(50)
(Over)/under provision in prior years	–	(13)	(104)	47
Others	–	–	239	544
Total contribution to consolidated fund/tax	175	2,576	148	2,913

31. Capital commitments

	The Council and Group	
	2015	2014
	\$'000	\$'000
Capital expenditures approved by the Council and the Group but not provided for in the financial statements are as follows:		
Amount approved but not contracted for	7,230	6,760

32. Service concession arrangement and commitment

The Council has entered into a Public-Private-Partnership (“PPP”) Project Agreement (“PA”) with Sports Hub Pte Ltd (“SHPL”). Pursuant to this PA, the Council granted a 25-year lease of land to SHPL commencing from August 25, 2010. SHPL will design, build, finance and operate a Sports Hub, comprising of a new 55,000-seat National Stadium with a retractable roof, the existing Singapore Indoor Stadium, a 3,000-seat Multi-Purpose Indoor Arena, a 6,000-seat Aquatic and Water Leisure Centre, a Water Sports Centre, office space for the Council, a Sports Information Resource Centre, Commercial Development/Retail Outlets and other ancillary facilities.

Upon the completion of the construction of Sports Hub, SHPL is required to operate and maintain the Sports Hub in accordance with required service performance standards and to ensure that the facilities are available for use by the Council and third parties for sports and entertainment events. SHPL will also provide venue marketing, event planning, catering, car park management and retail property management services. In return, the Council will pay SHPL Monthly Unitary Payment (“MUP”) over the 25-year project term starting from Aug 25, 2010. Payment to SHPL has been agreed upon based on SHPL making available of facilities according to agreed specifications. The MUP will be subject to deductions for any unavailability of facilities and / or if the service performance does not meet the standards stipulated in the PA. Upon conclusion of the project term and the lease, the rights to the facilities will be returned to the Council.

SHPL will also generate Third Party Revenue (“TPR”) from rental of Sports Hub facilities, such as rental from event promoters, revenue from events promoted by SHPL, corporate box sales, revenue from sale of naming rights, commercial/ retail rental, advertising revenue and car-park revenue. SHPL is obliged to share any TPR generated with the Council under pre-agreed sharing percentages set out in the PA.

The construction of Sports Hub has been completed and the Project Operations Date (“POD”) was on 2 July 2014. The Council accounted for the Sports Hub assets in accordance with SB-FRS 16 *Property, Plant and Equipment* and SB-FRS 17 *Leases* as a finance lease asset, and recorded certain amount of the MUP as finance lease obligations to SHPL.

Notes to the Financial Statements
31 March 2015

32. Service concession arrangement and commitment (cont'd)

Future minimum lease payments under finance leases are as follows:

	The Council and Group	
	2015	2014
	\$'000	\$'000
Capital expenditures		
Within one year	25,560	25,900
In the second to fifth years inclusive	124,352	157,600
More than five years	1,066,664	1,455,850
	1,216,576	1,639,350
Service and interest cost		
Within one year	181,780	176,360
In the second to fifth years inclusive	895,210	691,970
More than five years	2,230,080	2,262,660
	3,307,070	3,130,990

33. Operating lease arrangements

The Council and the Group as lessee

	The Council		The Group	
	2015	2014	2015	2014
	\$'000	\$'000	\$'000	\$'000
Minimum lease payments under operating leases included in income and expenditure	1,762	1,344	2,146	1,930

At the end of the reporting period, outstanding commitments under non-cancellable operating leases, which falls due as follows:

Within one year	2,618	1,548	3,230	2,083
In the second to fifth years inclusive	5,331	1,444	5,624	2,212
More than five years	458	–	458	–
	8,407	2,992	9,312	4,295

Operating lease represents minimum lease payments for rental of office equipment, and office and data storage space. The leases are negotiated for terms of 2 to 4 years and are fixed for an average of 3 years.

33. Operating lease arrangements (cont'd)

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 various sports and swimming complexes, sports halls and centres, stadiums and golf courses to third parties under operating leases.

All of the properties leased have committed tenants for the next 1 to 20 years.

At the end of the reporting period, the Council and the Group have contracted with tenants for the following future minimum lease payments:

	The Council and Group	
	2015	2014
	\$'000	\$'000
Within one year	13,284	9,424
In the second to fifth years inclusive	14,514	7,481
After five years	514	634
	28,312	17,539

34. Comparative figures

The following comparative figures have been reclassified to conform to the current year's presentation and to better reflect the nature of the transactions.

	The Council		The Group	
	2014		2014	
	As previously reported \$'000	As reclassified \$'000	As previously reported \$'000	As reclassified \$'000
Statement of Financial Position				
Payables and accrued liabilities	38,020	40,552	40,198	42,730
Provision for contribution to consolidated fund/tax	5,108	2,576	5,225	2,693

35. Authorisation of financial statements for issue

The financial statements for the year ended 31 March 2015 were authorised for issue by the members of the Council on

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