

**THE
YEAR
WE
MADE
FRONT-PAGE
NEWS.
AGAIN
AND
AGAIN.**

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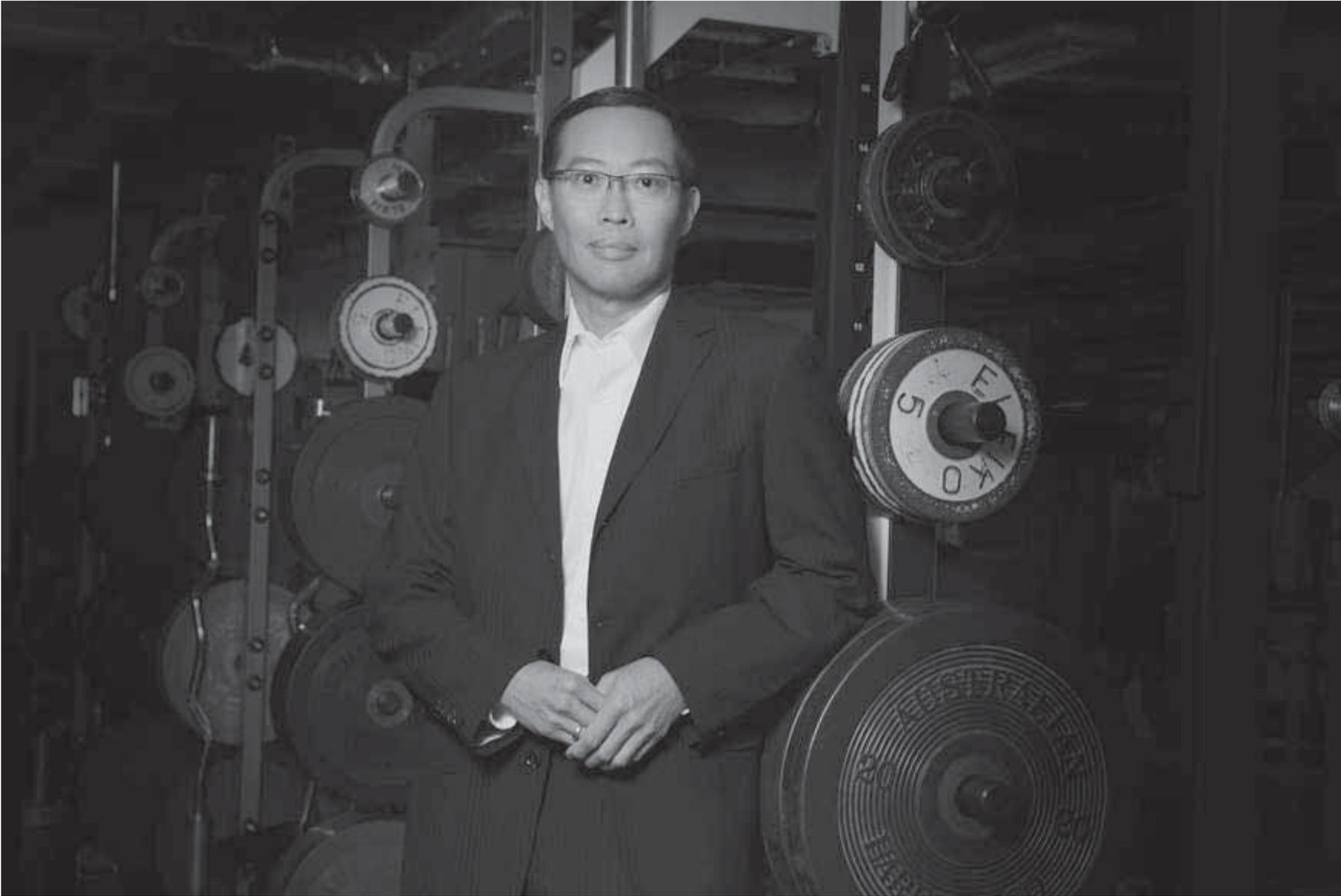
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A MESSAGE FROM OUR CHAIRMAN

Sporting Singapore has come a long way from the days when local sports news barely made a ripple on the sports pages of our local newspapers. In FY2008 we made history with major breakthroughs in sports excellence, participation and industry, generating headlines at home and around the world.

Singapore won our second Summer Olympics medal after 48 years, won our first gold, silver and bronze medals at the Paralympic Games, hosted a multiple award-winning FORMULA 1™ SingTel Singapore Grand Prix night race and negotiated approval from the Olympic Council of Asia to host the inaugural Asian Youth Games (AYG) Singapore 2009. More good news will come in the future, thanks to the long-term holistic strategies we have in place for sports.

For all these reasons, I am pleased to confirm that we are well on track to achieving our goal of becoming a leading city for sports in Asia. In the year ended 31 March 2009, the Singapore Sports Council (SSC) and its partners proved that ordinary people with extraordinary intention and discipline could transform effort into pride and glory, that young athletes of emerging greatness could generate headlines and that a small country could create a lasting legacy in sports.

Even as world financial markets cast uncertainty on the global economy in the second half of the year, Sporting Singapore remained strong. In September we hosted the first night race in the history of FORMULA ONE — the 2008 FORMULA 1™ SingTel Singapore Grand Prix — an innovative crowd-pleaser that thrilled people on four continents.

Three months later, the Standard Chartered Singapore Marathon got underway with 50,000 people participating in the two-day event. In February 2009, we launched the brand new OCBC Cycle Singapore, another high profile event for the country.

Moreover, we carried out these initiatives as we worked intensively on organising the 1st AYG Singapore 2009 (another tremendous achievement for Singapore that will figure largely in the Annual Report for FY2009, ending 31 March 2010).

Our work in Sports Safety has had a profound impact on our stakeholders. Our sports safety team spent FY2008 largely on the road in Singapore, promoting safety to 14 government agencies and companies, reaching a total of 1,140 people.

The team stressed the value of safety, the implementation of accident prevention measures and the skills needed in emergencies. Our hope is that these organisations will in turn help others with their safety planning and implementation programmes. Shared responsibility for safety should become an integral part of Singapore's evolving sports culture.

At the SSC, sports participation is not simply about getting more people to play more sports. Our work in sports participation is focused on generating opportunities for people to enjoy sports from any perspective and providing recognition for everyone involved in Sporting Singapore.

If you look online for the meaning of the verb "participate," the first reference is "to share in something." In our definition of sports participation, we are looking at everyone who shares the vision and values of the SSC and our partners. We are talking about spectators, volunteers, parents, officials and coaches as well as the athletes. If you are reading this annual report, we are probably talking about you.



SPORTS PARTICIPATION

In FY2008, we introduced a variety of programmes, events and facilities to raise sports participation. Measuring participation can never be an exact science, but a good barometer can be found in the attendance numbers at the SSC's Sports and Recreation Centres, Sports Halls and stadiums. In FY2008, the number of visits to our facilities hit an all-time high of 12.47 million, up 11% from 11.09 million the year before.

Visitors and users to our facilities are enjoying a wider range of amenities as well as a greater sense of community. We upgraded several venues in the past year prior to the 1st AYG Singapore 2009, and the renovations are providing benefits to all visitors and users. More improvements are coming ahead of the Youth Olympic Games (YOG) in 2010.

In July 2008, the new Sengkang Sports and Recreation Centre had a soft opening that introduced consumers to a new level of service, accessibility and community experience.

➤ LET'S PLAY

Historically we have promoted sports for all as a way to stay fit and healthy. We launched the Let's Play movement in May and changed the focus to "let's have fun." Sports culture should be based on shared values, not on rigid rules as to how sports should be played or whether you are good enough to play. We want to see people of all ages coming out for games as recreational players, fans, volunteer coaches and officials.

➤ [singaporesports.sg](http://www.singaporesports.sg)

To reinforce the Let's Play message, we developed a new online portal for sports: www.singaporesports.sg. It provides easy access to information on where to play sports, where to watch them, how to play them and who to play with. Visitors can also book SSC sports facilities through the portal.

➤ OCBC CYCLE SINGAPORE

In the past year our sports culture has put down even deeper roots in Singapore. The new OCBC Cycle Singapore, for example, was a well-sponsored, high-participation event with a high-performance angle.

Held in February, the event drew some 5,400 riders, with a good mix of recreational cyclists and international competitive teams. The event adds vibrancy to our annual sports calendar by offering a mass sports event that involves cycling — a popular pastime with many people in Singapore. OCBC has already confirmed its sponsorship for 2010.

➤ BROADCAST OF SCHOOL NATIONALS

In a landmark agreement with SSC and Ministry of Education (MOE), MediaCorp in early March began broadcasting highlights from the National School Sports Championships as part of a 13-week, 30-minute prime-time magazine show. Not only did the broadcasts help build our sporting culture by promoting youth sports, it helped raise the profile of our young competitive athletes ahead of the 1st AYG 2009.

➤ EVERYDAY CHAMPIONS

Providing a sense of community has become a part of our work, and recognising the contribution of the everyday people who contribute to Sporting Singapore became a headline story in FY2008. In February 2009, we held the POSB Everyday Champions Awards to honour 14 individuals, 25 coaches and 18 organisations for their efforts to help others get up, get out and get engaged in sports. The Everyday Champions consistently gave selflessly of their time, resources and from their own pocketbooks to provide meaningful sporting experiences for Singaporeans.

➤ SPORTS EDUCATION PROGRAMME

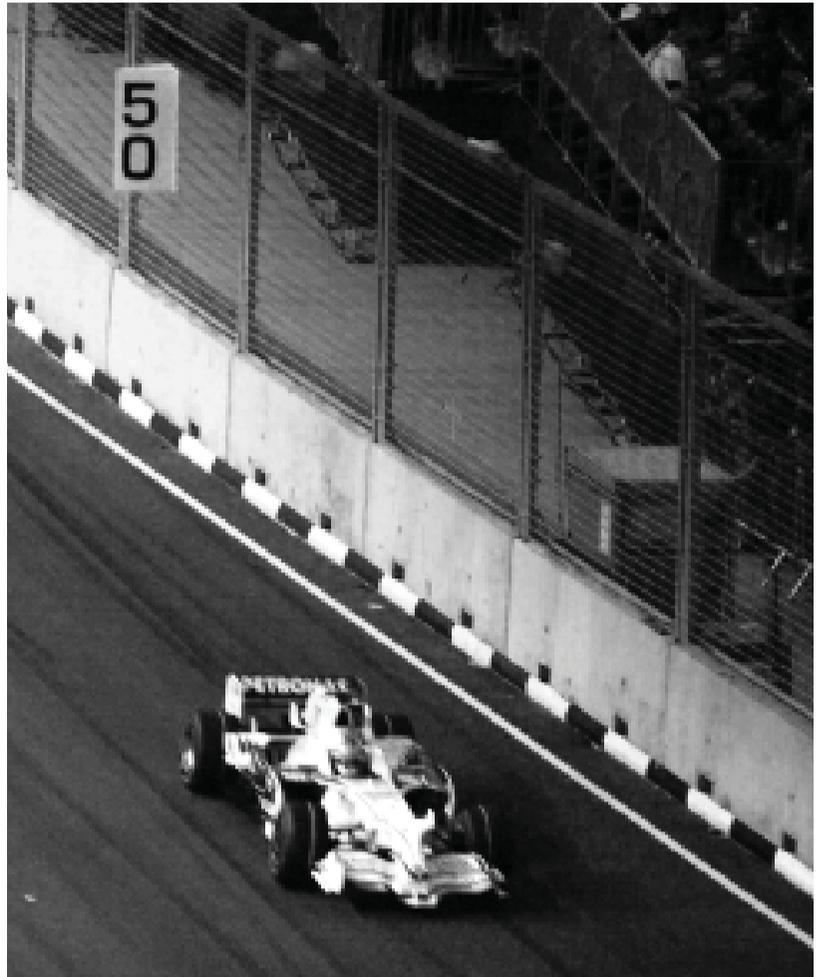
The Sports Education Programme remains one of the most innovative sports funding models you will find anywhere in the world. Designed to introduce more sports to more children and youth in our schools, it is an important illustration of our strengthening relationships with the MOE and with sports service providers and partners.

SPORTS INDUSTRY

Throughout FY2008, we made headlines for the successes we had in sports business. Not only were we able to retain existing sponsors for our events, we were able to increase the number of relationships we have in the business community. Even during the toughest economic times of the recession, we introduced new events to the sports scene, indicating Corporate Singapore's confidence in Sporting Singapore.

Our long-term goal is to have a self-sustaining sports culture with business investment initiating and funding the sports events. Through support from our partners and sponsors, the SSC will continue to provide industry-relevant programmes and events for our stakeholders.

We reported in March 2009 that the value of our sports industry had passed the \$1 billion mark in 2007. Indeed, these are encouraging numbers for a relatively new industry in Singapore which we are committed to growing in the years to come.



THE FORMULA 1™ SINGTEL SINGAPORE GRAND PRIX

The inaugural FORMULA 1™ SingTel Singapore Grand Prix was a high-octane screamer of a race through the streets of Marina Bay that thrilled the Singapore crowd at every turn. The first night race in the history of FORMULA ONE was a spectacular commercial success, bringing in an estimated \$100 million in tourism receipts. Scheduling the race at 8 pm on Sunday also guaranteed revenues from worldwide broadcasts. The race organisers were awarded the highest accolades in the motorsports industry, most notably the Promoter of the Year Award, which is given by the Fédération Internationale de l'Automobile (FIA).

INTERNATIONAL TEAMS

Over 1,000 athletes and officials from more than 20 countries chose Singapore as a training base on the way to the Beijing Olympic Games. The United States and Australia brought their swimming teams while Brazil brought its 2008 Olympic football squad. With New Delhi set to host the 2010 Commonwealth Games, the SSC will be marketing Singapore as a valuable stopover for countries en route to the Games.

CHANGI MOTORSPORTS HUB

On 30 March 2009, we took a bold step by announcing our commitment to develop an ambitious new sports venue for Singapore. The racetrack will drive the development of motorsports, provide a new zone of economic activity and strengthen our position as a regional hub for sports business in Asia.

THE SPORTS HUB

The status of the Sports Hub remained a hot topic in FY2008. The project has been delayed due to the fluctuations in the financial market. Singapore's commitment to developing the Sports Hub has not wavered and is simply a matter of when and not if it will be built. We have a comprehensive bank of sports facilities that will keep our events and programming in action.

SPORTS EXCELLENCE

Our athletes at the Beijing 2008 Olympic Games lived up to the huge promise they showed in the run-up to the Games. We qualified more athletes for the Games than ever before in our history at the Olympics — some 24 of 25 athletes, compared with only 16 athletes in Athens in 2004.

Our ladies table tennis team won a silver medal and a standing ovation from our nation for their ferocious play at the Games. Li Jiawei placed fourth in the ladies singles while Feng Tianwei placed within the top eight. In swimming, young Tao Li was placed fifth in the 100m butterfly.

It also was a record year for Singapore at the Paralympic Games, which were also held in Beijing in September 2008. Swimmer Yip Pin Xiu won our first gold medal at the Paralympic Games, with a decisive victory in the women's 50m backstroke S3 event. Her time of 58.75 seconds was a new personal best.

29 year-old equestrienne Laurentia Tan also brought glory to Singapore, becoming the first Asian to win a medal at the Games. Laurentia claimed a bronze medal in the Individual Championship Test Grade 1a and one in the Individual Freestyle Test Grade 1a event.

However we can also find stories of achievement beyond the Beijing Olympics and Paralympics. Team Singapore athletes were victorious at international games throughout 2008, a pattern that speaks well of the sports development pathways developed by the SSC, the Ministry of Community Development, Youth and Sports, the National Sports Associations, the Singapore National Olympic Council, the Singapore Sports School and the Ministry of Education.

FY2009 — ANOTHER YEAR OF HEADLINES IN THE MAKING

The rising number of sports headlines says that our message is getting through to Singapore and the international sports world. Our intention to transform Singapore into a leading sports city is clear, and every step we take at home helps us advance internationally.

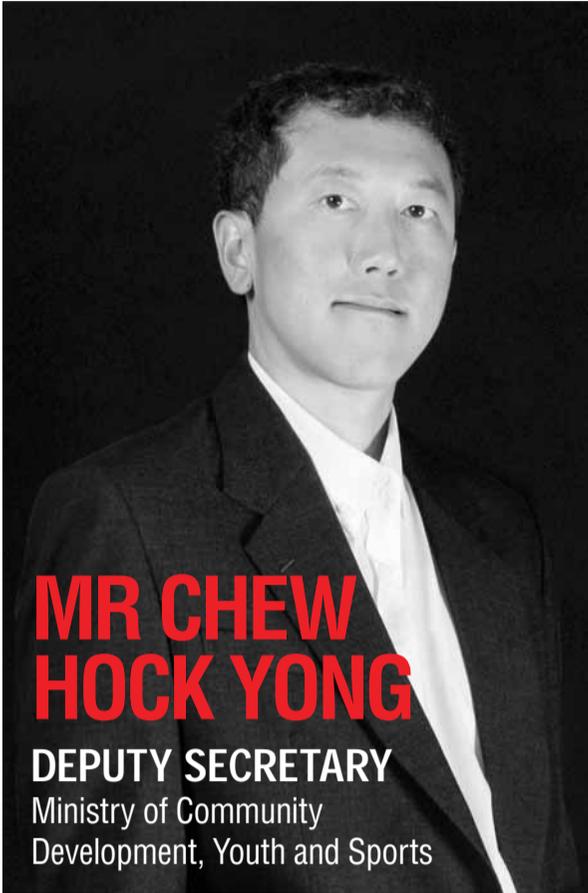
None of these successes would have been possible without the committed staff at the SSC, our sponsors and partners, as well as the thousands of volunteers at all our events. We also must thank the media for their growing support of our athletes, events and programming in the past year. The fourth estate has told the stories of Sporting Singapore with passion and a shared sense of victory and, on occasion, defeat but increasingly with ownership. And they are right to share the ownership. At the SSC, we recognise that our achievements are your achievements, too. Rightfully, all share in the successes of FY2008.

Looking ahead, 2009 and 2010 will be exciting ones for Singapore's athletes. The Southeast Asian Games will be held in Laos at the end of the year, the Commonwealth Games and Asian Games will take place in 2010 in New Delhi, India and Guangzhou, China, respectively.

However the crowning achievement for Singapore in 2010 will be the inaugural Youth Olympic Games (YOG), scheduled to begin on 14 August next year. The experience that we have gained as host of the inaugural AYG Singapore 2009 will serve us well as we prepare for YOG. It will be a golden opportunity for our country and our athletes to shine.

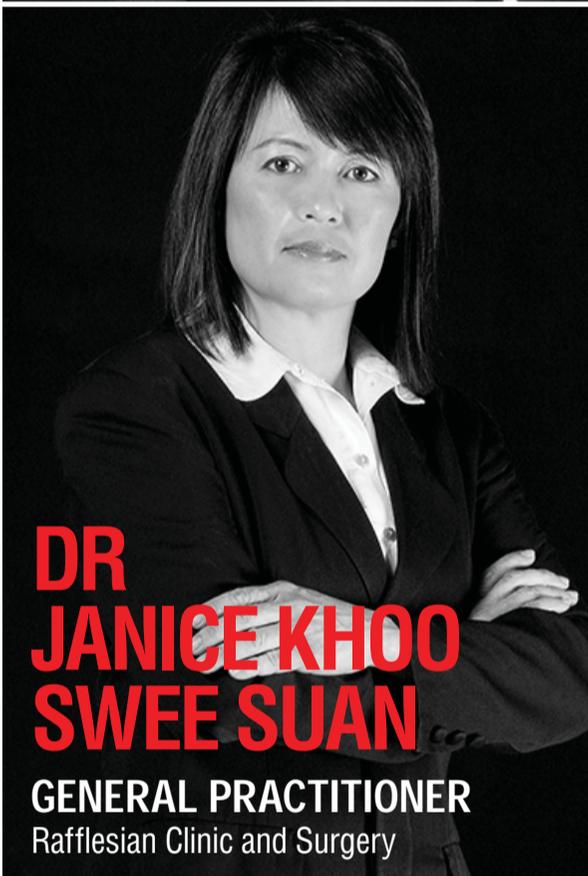


Alex Chan Meng Wah
Chairman
Singapore Sports Council



**MR CHEW
HOCK YONG**

DEPUTY SECRETARY
Ministry of Community
Development, Youth and Sports



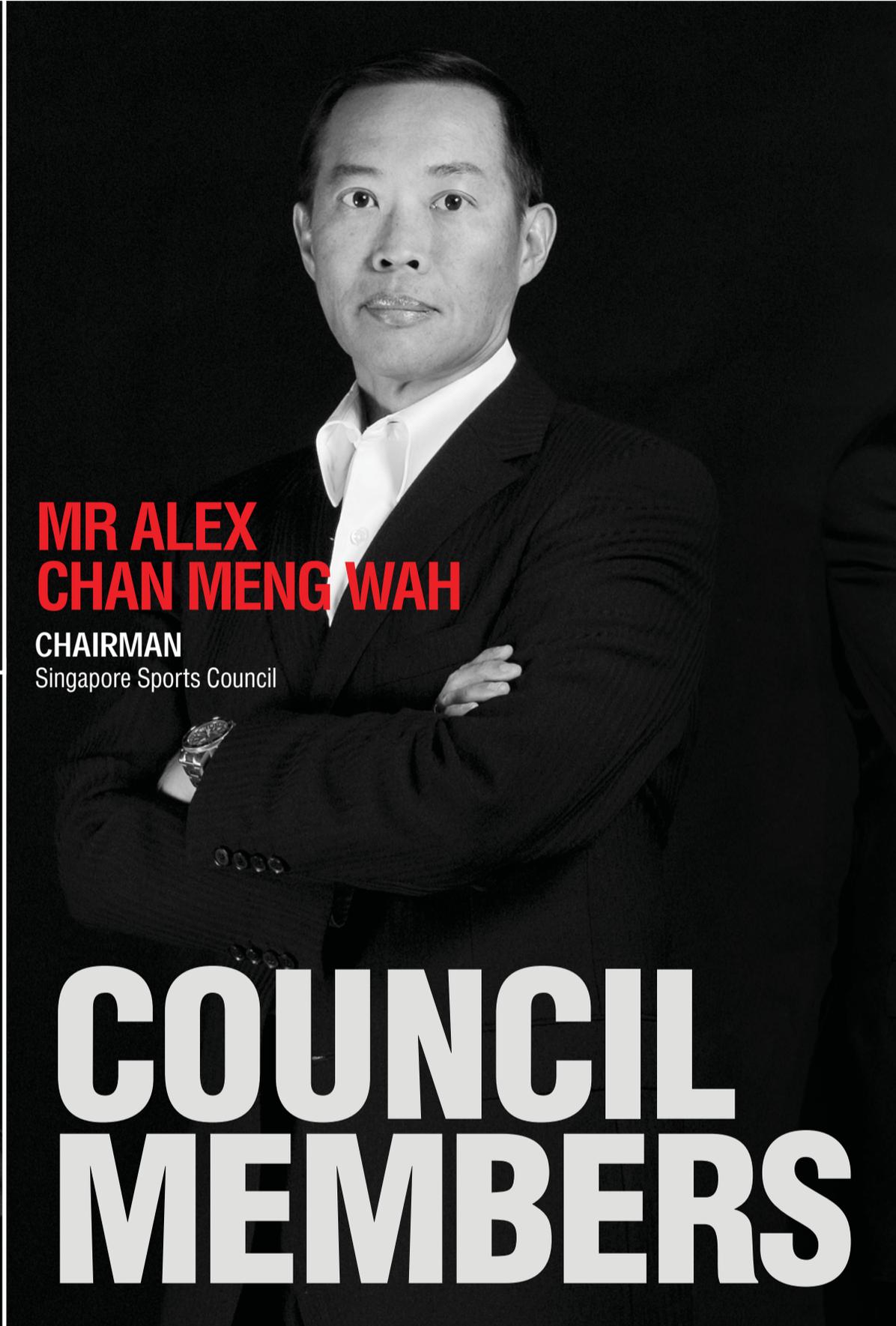
**DR
JANICE KHOO
SWEE SUAN**

GENERAL PRACTITIONER
Rafflesian Clinic and Surgery



**MR LEE
HONG CHUANG**

**BUSINESS RECOVERY
OPERATIONS MANAGER**
Hewlett-Packard Singapore



**MR ALEX
CHAN MENG WAH**

CHAIRMAN
Singapore Sports Council

COUNCIL MEMBERS



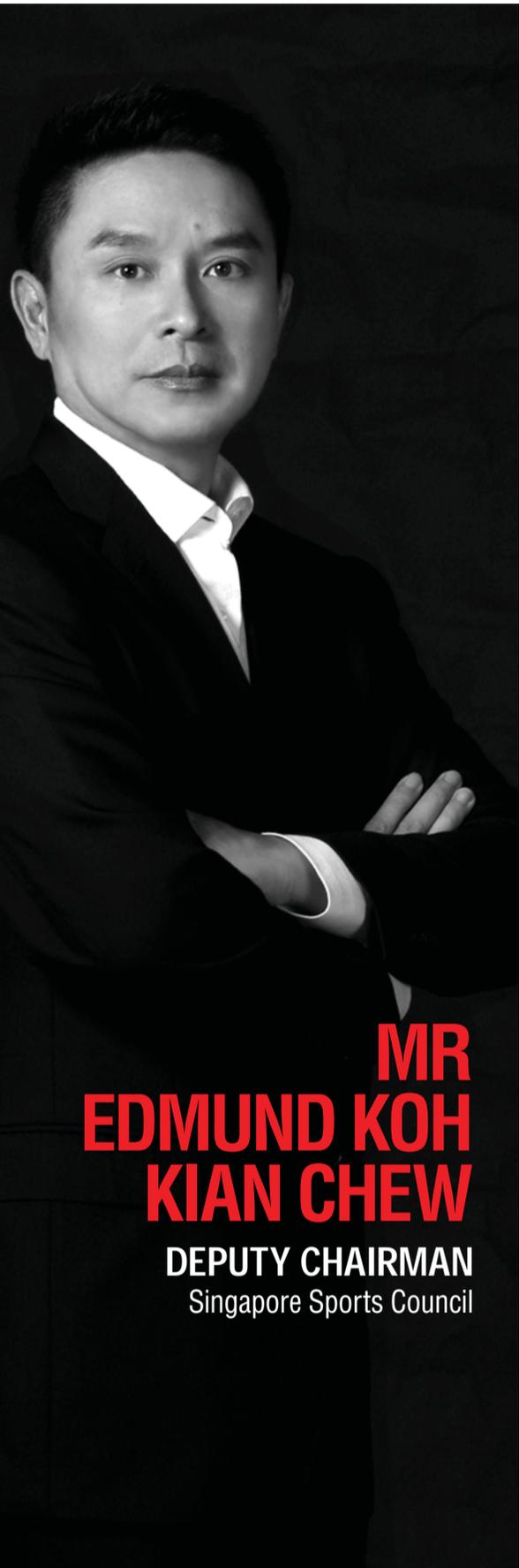
**MS SUM
CHEE WAH**

DIRECTOR
(Education Programmes)
Ministry of Education



**MR LOW
TEO PING**

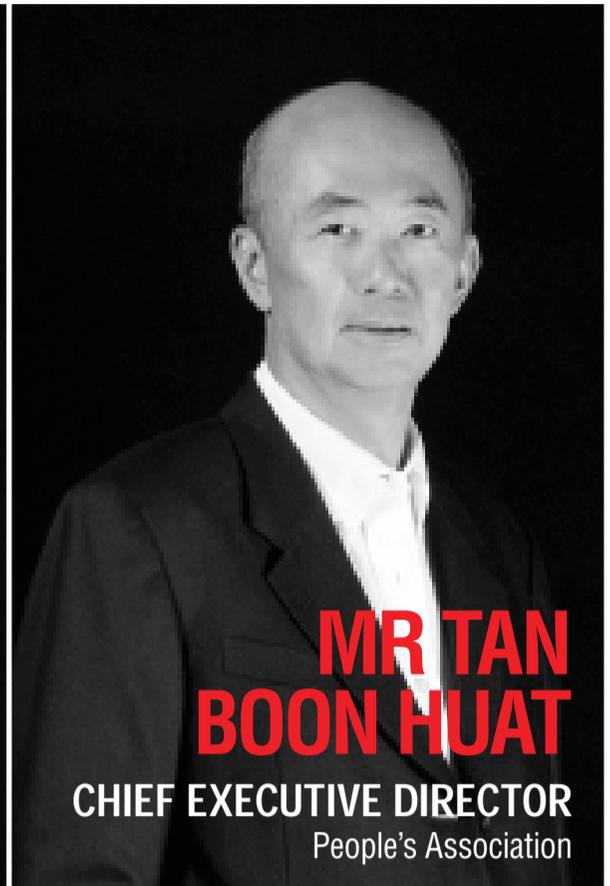
PRESIDENT
Singapore Sailing Federation
and Singapore Rugby Union



**MR
EDMUND KOH
KIAN CHEW**
DEPUTY CHAIRMAN
Singapore Sports Council



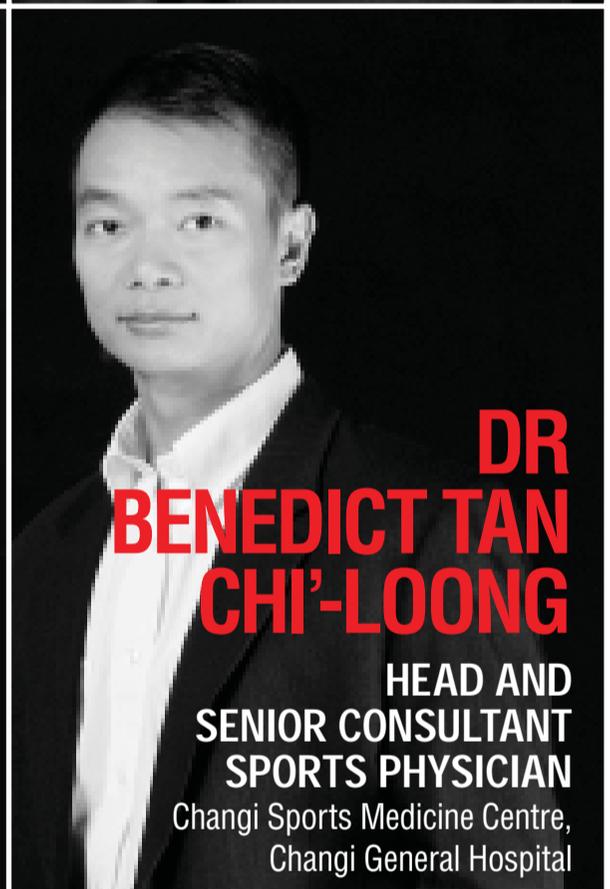
**DR
SAIFUL NIZAM
BIN SUBARI**
FAMILY PHYSICIAN
National Healthcare Group
General Practitioners



**MR TAN
BOON HUAT**
CHIEF EXECUTIVE DIRECTOR
People's Association



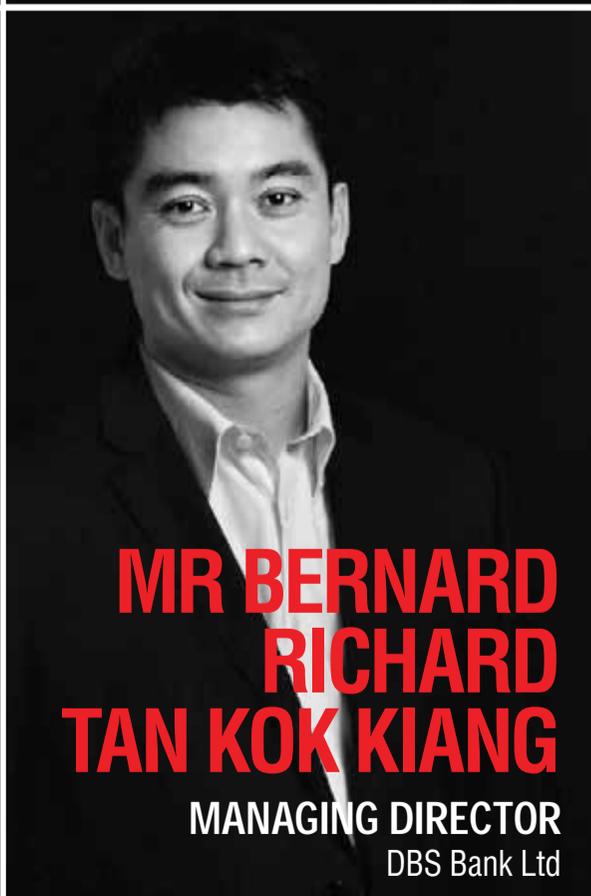
**BG PHILIP LIM
CHERN TJUNN**
CHIEF OF STAFF –
GENERAL STAFF
Ministry of Defence



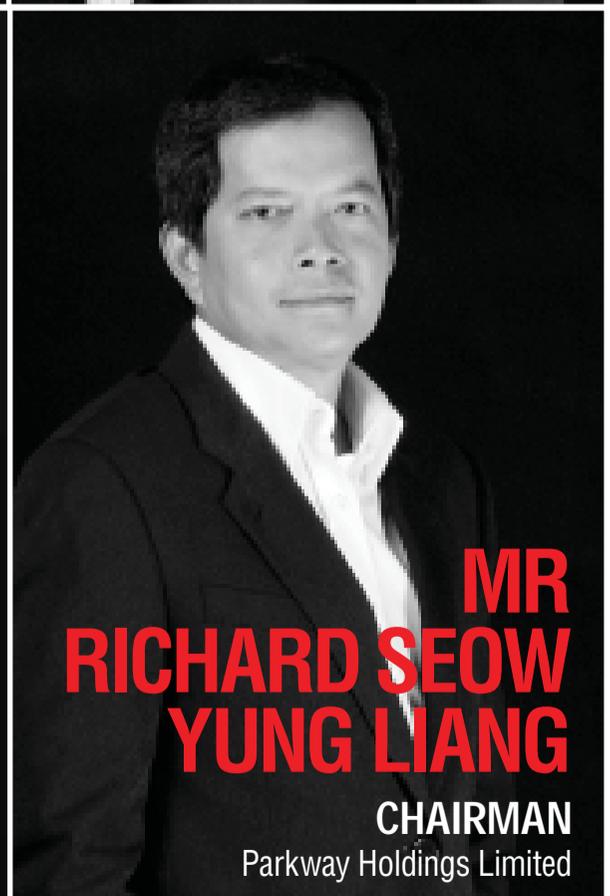
**DR
BENEDICT TAN
CHI'-LOONG**
HEAD AND
SENIOR CONSULTANT
SPORTS PHYSICIAN
Changi Sports Medicine Centre,
Changi General Hospital



**MR TAN
JU SENG**
CHAIRMAN
Singapore National Paralympic Council



**MR BERNARD
RICHARD
TAN KOK KIANG**
MANAGING DIRECTOR
DBS Bank Ltd



**MR
RICHARD SEOW
YUNG LIANG**
CHAIRMAN
Parkway Holdings Limited

CORPORATE GOVERNANCE

SSC's Council comprises the Chairman, Alex Chan, the Deputy Chairman, Edmund Koh and 12 other members, including representatives from leading private-sector companies and senior government officials.

Council Members give advice to steer SSC towards fulfilling its vision and provide guidance to ensure that SSC functions efficiently. They review major corporate policies as well as approve financial statements, the annual budget and major projects.

In carrying out its duties, the Council is also supported by three subcommittees: the Finance Committee, the Audit Committee and the Human Capital Committee.

AUDIT COMMITTEE

MR CHEW HOCK YONG
(Chairman)

BG PHILIP LIM CHERN TJUNN
(Member)

MR LAI SENG KWON
(Co-opted Member)

MR MARCUS QUEK
(Secretary)

TERMS OF REFERENCE

*

Assist the Council in discharging its responsibilities for:

Financial reporting

Governance and internal control

Compliance with laws and regulations

*

Review and approve annual audit plans

*

Review audit results and guide management on actions to be taken

*

Recommend appointment of auditors

FINANCE COMMITTEE

MR EDMUND KOH KIAN CHEW
(Chairman)

MR BERNARD RICHARD TAN KOK KIANG
(Member)

MR TAN WEE KHIM
(Co-opted Member)

MR PHOI KWOK ENG
(Secretary)

TERMS OF REFERENCE

*

Formulate the accounting and financial policies for adoption and implementation in SSC

*

Review and decide on the financial regulations of SSC

*

Advise the Council on all major financial matters

*

Perform the executive functions outlined in SSC's financial regulations

HUMAN CAPITAL COMMITTEE

MR TAN BOON HUAT
(Chairman)

MR TAN JU SENG
(Member)

MS KOAY SAW LEAN
(Secretary)

TERMS OF REFERENCE

*

Review and approve policies and strategies on Human Capital Development and Management

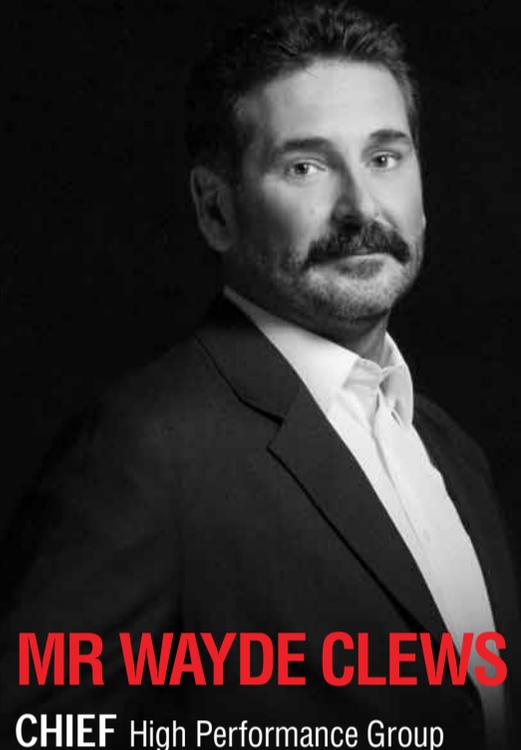
*

Review and decide on regulations pertaining to staff matters

*

Consider and review manpower proposals

SENIOR MANAGEMENT



MR WAYDE CLEWS
CHIEF High Performance Group



MR OON JIN TEIK
CHIEF EXECUTIVE OFFICER



MS GOH FANG MIN
CHIEF FINANCIAL OFFICER



MR KENNETH HUI
CHIEF Sports Facilities Group



MS LYNETTE LIM
CHIEF Organisation Development Group



MR KELVEN TAN
CHIEF Sports Marketing Group

BUSINESS UNIT MANAGEMENT



MR KENNETH TAN
DEPUTY CHIEF EXECUTIVE OFFICER
SISTIC.com Pte Ltd



MS DENISE MARSH
CHIEF EXECUTIVE OFFICER
Singapore Indoor Stadium

AN ENTIRE NATION CHEERS

Since 1960 when Tan Howe Liang won the nation's first Olympic medal, Singaporeans have followed the Games closely, hoping for the chance to relive the glory of winning yet another medal.

That moment finally came in 2008.

THE SILVER MEDAL THAT FEELS LIKE GOLD

After 48 long years, our national athletes finally put our country on the Olympic podium for a second time.

The victory was hard earned — it would not have been possible if not for the world-beating efforts of our women's table-tennis team.

And with the silver medal that they'd won, they defined a golden moment in our history.

WIN PUTS FUTURE OLYMPIC VICTORIES WITHIN REACH

Coming within close reach of an Olympic gold medal, it's a hint that our country's medal hopes do not end with the silver.

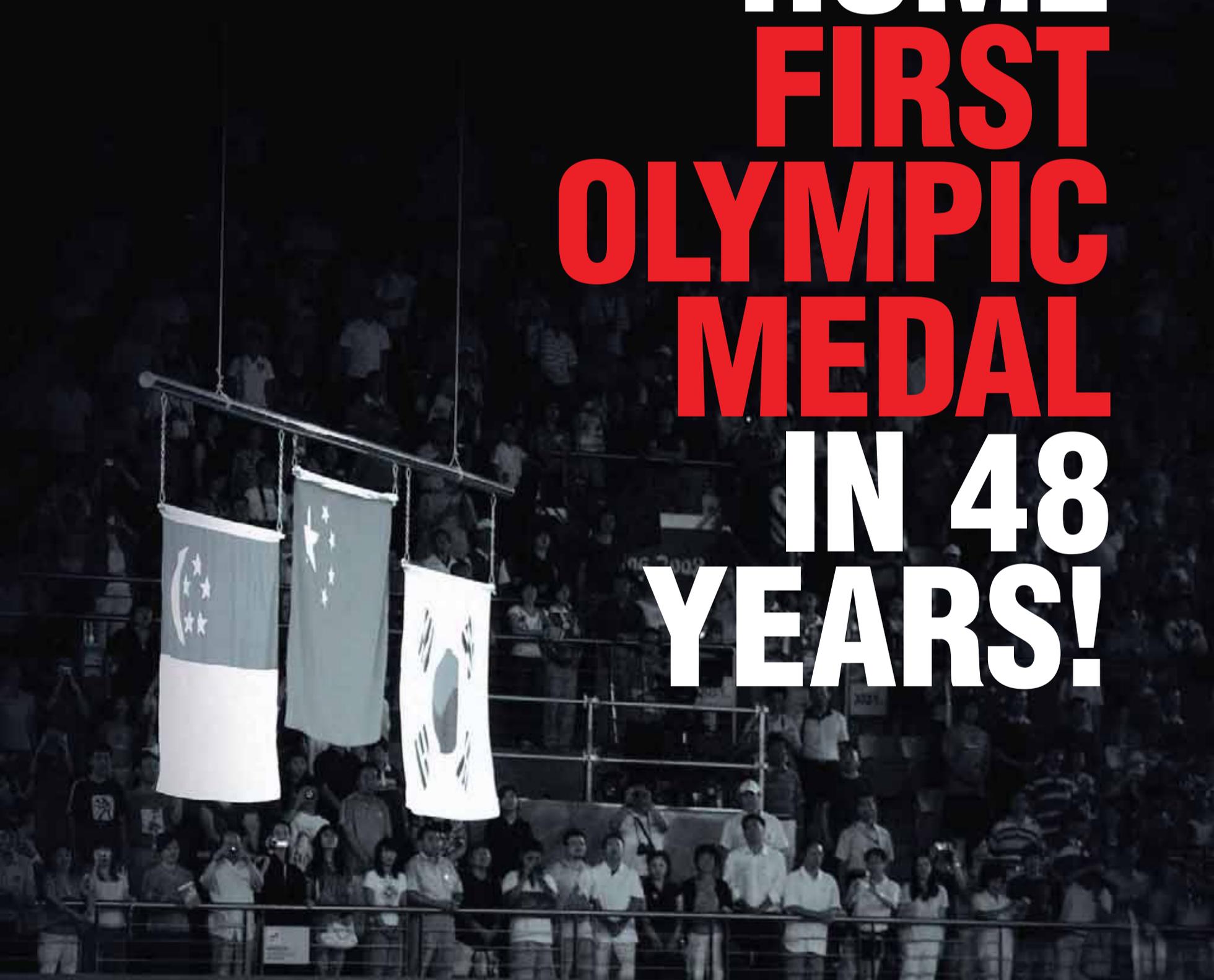
A new bar has now been set for our future Olympians. More medals, more silvers, perhaps even a gold or two.

With our hopes renewed, Singaporeans can now look forward to the 2012 Olympic Games in London with heightened anticipation.



SUNDAY, 17 AUGUST 2008

**SINGAPORE
BRINGS
HOME
FIRST
OLYMPIC
MEDAL
IN 48
YEARS!**



Beijing 2008



YEAR IN BRIEF

MAY '08

NATIONWIDE SPORTS MOVEMENT TELLS SINGAPOREANS: **LET'S PLAY**

SSC kicks off the national Let's Play movement to spark Singaporeans' interest in sports. **More on page 32.**

JUN '08

WORLD'S BADMINTON ELITE IN **AVIVA OPEN SINGAPORE**

Top seeds, Olympic qualifiers and emerging talents battled it out for qualifying points to reach the 2008 BWF Super Series and for US\$200,000 in prize monies. The gruelling tournament proved to be a smashing hit with huge crowds turning out every day of the six-day event.

JUN '08

SPORT ON! KIDS CLUB TO PROMOTE THE SPORT OF FUN

Singapore's first kids-only sports club is launched with the aim to foster enjoyment of sports in children ages three and up.

SEP '08

ALL EYES ON SINGAPORE AS **FORMULA 1™ SINGTEL SINGAPORE GRAND PRIX** FLAGS OFF

The world's first FORMULA ONE night race thrills millions of fans worldwide. **More on page 28.**

NOV '08

CONTRACT FOR **ASIAN YOUTH GAMES** INKED!

Singapore is given the official go-ahead by the Olympic Council of Asia to host the inaugural Asian Youth Games in June and July 2009. Almost all of the Council's 45 member nations are expected to field athletes between the ages of 14 and 17 to the Games.

DEC '08

VOLVO OCEAN RACE CHARGES INTO SINGAPORE FOR IN-PORT RACE ACTION

The world's longest and most perilous sporting contest brought eight adventurous yachting teams to Singapore after an intense sprint to the One° 15 Marina at Sentosa. This is the first time a Southeast Asian stopover has been added to this prestigious race.

JUL '08

OSIM SINGAPORE TRIATHLON ATTRACTS THOUSANDS

It's one of the most successful sporting events to be held in Singapore. More than 3,500 triathletes participated in the race, some as young as seven. The triathlon featured seven individual and relay race categories, which drew participants across all ages and fitness levels.

SEP '08



AVIVA IRONMAN 70.3 SINGAPORE MAKES HISTORY WITH ALL-EXPRESSWAY BIKE ROUTE

Asia's largest Ironman 70.3 took competitors on a cross-island course for the first time with the introduction of a scenic bike route spanning the East Coast Parkway. Major changes were also introduced to the start/end point and the running leg. The improvements made the triathlon circuit smoother and faster for the 1,400 participants, which included 800 overseas Ironman competitors.

DEC '08



STANDARD CHARTERED SINGAPORE MARATHON SETS RECORD OF FIRSTS

The seventh edition of the annual Standard Chartered Singapore Marathon flagged off to a record-breaking start with 50,000 participants from around the world and a prize purse of S\$270,000. Reigning 2007 World Championships in Athletics titleholder Luke Kibet was first to complete the 42km course at 2:13:01, clocking the fastest time in the history of the race.



The marathon also marked the first year that ESPN signs on as the Official Broadcast partner. The massive media exposure helped generate an unprecedented publicity value of S\$6 million.

YEAR IN BRIEF

JAN '09

YOUTH SPORTS SCORE TV SHOW DEAL

The Ministry of Education and SSC co-produce a 13-part TV series on the National School Sports Championships.

More on page 31.

FEB '09

PRO-CYCLISTS JOIN OCBC CYCLE SINGAPORE

In a nod to Singapore as a destination for pro-bike racing, 65 of the world's best cyclists took part in the Republic's first mass participation cycling event. Joining them on the Elite (Professional) Criterium circuit were members of the OCBC Singapore Cycling Team. 19 year-old Ho Jun Rong became the only Singaporean to complete this gruelling circuit. The event also drew a large non-competitive cycling crowd with the slogan, "On Your Bike, Singapore: Anyone Can Ride." A staggering 5,400 casual cyclists participated in the event, proving this "marathon on wheels" to be a huge hit.



FEB '09

57 UNVEILED AS POSB EVERYDAY CHAMPIONS



Voted for their roles in fostering greater participation in sports, 14 individuals, 25 coaches and 18 organisations were honoured at the inaugural POSB Everyday Champions Awards.

MAR '09



HSBC WOMEN'S CHAMPIONS

BACK FOR
SECOND OUTING

The world's top-ranked female golfers returned to Singapore to play for a prize purse of US\$2 million, the largest ever for a women's event in Asia. Ladies Professional Golf Association (LPGA) Tour rookie Jiyai Shin nudged out 54-hole leader Katherine Hull by two strokes to take home the top prize of US\$300,000.

MAR '09

BIDDING FOR CONTRACT TO BUILD CHANGI MOTORSPORTS HUB BEGINS

Local and international consortia have been invited to submit proposals on the building and management of Asia's first integrated motorsports and lifestyle hub. **More on page 30.**



CORPORATE HIGHLIGHTS

SPORTS SAFETY DIVISION ESTABLISHES SAFETY GUIDELINES



As part of SSC's commitment to promote sports safety nationally, the Sports Safety Division (SSY) joined hands with 14 organisations to establish a Sports Safety Framework, which spells out a holistic and comprehensive approach to promote sports safety in Singapore.

The framework consists of three guiding principles:

- Think Safe, which promotes safety awareness.
- Play Safe, which emphasises safety skills.
- Stay Safe, which encourages the adoption of safe practices.

To implement the Sports Safety Framework throughout the community, SSY has adopted the Physical Activity Readiness Questionnaire (PAR-Q) — a self-screening tool that lets users assess the safety or possible risk of exercise.

It is displayed at sports facilities island-wide along with the Sports S.A.F.E. U guide, as a reminder to the public to exercise safely. SSY has also published a Sports SAFE Club guide, which it distributes to organisers of sporting events.

Additionally, a Safety Excellence Centre has been set up at Jalan Besar SRC for dedicated safety training. SSY has also been invited to conduct over 30 talks and sharing sessions on sports safety with various agencies and institutions around Singapore. To further strengthen its outreach efforts, numerous joint collaborations with other agencies like National Parks, the Ministry of Education and the Traffic Police have also been conducted.

While SSY enforces safety initiatives externally, it also strives to build a stronger safety culture within SSC. Various standard operating procedures have also been developed. They include procedures for incident reporting and the creation of a "call tree" as well as the formation of a Committee of Inquiry for safety. SSY has also formulated emergency plans to ensure that SSC is always ready to handle critical situations such as a flu (e.g. H1N1 Influenza A) pandemic and haze, thus ensuring the smooth continuity of the organisation's operations and businesses.



SERVICE EXCELLENCE BEGINS WITH THE SRC



TEAMSPORT PROGRAMME BUILDS SSC STAFF CULTURE

On 19 November 2008, SSC flagged off an organisation-wide TeamSPORT Programme to engage its staff in the organisation's vision, mission and strategies.

The staff underwent a series of team-building activities and a workshop aimed at reinvigorating the organisational culture and bringing to life its core values: Service Excellence, Passion, Can-Do Spirit, Integrity and Teamwork.

The programme is part of SSC's efforts to step up service standards and improve its ability to serve the sporting needs of its customers, athletes, coaches, associates and partners. On top of the TeamSPORT Programme, SSC also mandates CPR/AED training for its staff. As of the end of FY2008, more than 90% of SSC staff are CPR/AED proficient.



In February 2009, frontline staff at SSC's Sports & Recreation Centres (SRCs) embarked on a Service Excellence Journey — a programme designed to instil in them SSC's Service Principles of Safety, Courtesy, Show and Efficiency. SRC staff represent the first batch of SSC staff to undergo such training. The programme will be implemented among the rest of the staff by the third quarter of FY2009.

DISABLED ATHLETES HELP SINGAPORE STAND TALL

In the sporting history of Singapore, never has there been a tale more inspiring than the ones that unfolded during the Paralympic Games. Faced with overwhelming difficulties, our athletes achieved what few Singaporeans have done:

Fly our country's flag on the international stage.

Singapore's first successful outing at the Games yielded one gold, one silver and two bronze medals — and along with it, an upsurge of national pride. But more than that, our Paralympians have inspired us and shown us that, with perseverance, no challenge is impossible to surmount.



EQUESTRIENNE ACES MUSICAL ROUTINE DESPITE HEARING IMPAIRMENT

29 year-old Laurentia Tan is Singapore's first Paralympic medallist and the first Asian to win an equestrian medal at the Games.

And while her bronze win at the Individual Championship Grade 1a event can be attributed to talent and hard work, her victory in the Individual Freestyle Test Grade 1a event was nothing short of a miracle.

In the event, Laurentia took her horse through a dressage routine set to the music of an Oriental melody. Her beautiful performance earned her the bronze medal.

But what made the victory all the more impressive was the fact that Laurentia suffers from profound deafness.

PARA- SWIMMER KICKS OFF WINNING STREAK WITH SHEER ARM POWER

Yip Pin Xiu is famous for winning Singapore's first Paralympic gold and silver medals with her powerful backstroke.

But few realise that until she lost her ability to kick two years ago, she had used the front crawl to swim competitively.

Muscular dystrophy couldn't stop Pin Xiu from pursuing her Paralympic dreams.

Relentlessly, she swam for gold. And in the process, she rewrote her own world record in the women's 50 metres freestyle heats and broke another in the women's 50 metres backstroke heats.

With her talent and tenacity, Pin Xiu truly is an inspiration to us all.

MONDAY, 15 SEPTEMBER 2008

SINGAPORE
FLAG FLIES
HIGH
AT PARALYMPIC
GAMES



SPORTS EXCELLENCE

WITH ITS DRAMATIC RISE IN WORLD RANKINGS ACROSS DIFFERENT SPORTS, SINGAPORE IS BUILDING A REPUTATION FOR SPORTS EXCELLENCE. SUCH SUCCESS WOULDN'T BE POSSIBLE WITHOUT THE DEVELOPMENT OF THE SPORTS MEDICINE AND SPORTS SCIENCE INDUSTRY. OR THE POOL OF TALENTED ATHLETES AND COACHES WHO MAKE THE BEST OF EVERY OPPORTUNITY TO LEARN FROM THE WORLD'S BEST.

TEAM SINGAPORE RECORDS BUMPER YEAR

The twelve months between April 2008 and March 2009 mark the year that our national athletes scored an unprecedented number of victories at international games and world championships.

Our sporting achievements at a glance:

EVENT		WINNING ATHLETES	PLACING
BADMINTON	World Junior Badminton Championships	Yao Lei and Fu Mingtian	1st (Ladies' Doubles)
BOWLING	Asian Tenpin Bowling Championships	Jazreel Tan, Jasmine Nathan-Yeong, Amanda Ng, Bernice Lim, Cherie Tan, Sabrina Lim Jason Nathan-Yeong, Shaun Ng, Eugene Low	Bronze (Women's Team) Bronze (Men's Trio)
	World Youth Championship (Bowling)	Jazreel Tan, Jasmine Nathan-Yeong, Amanda Ng, Cherie Tan Jasmine Nathan-Yeong Mark Wong & Gregory Gan	Bronze (Girls' Team) Bronze (Girls' Singles) Bronze (Boys' Doubles)
	AMF World Cup	Jasmine Nathan-Yeong	Gold (Women's)
	Commonwealth Tenpin Bowling Championships	Shuan Ng and Remy Ong Jazreel Tan and Remy Ong Jennifer Tan and Jazreel Tan Jazreel Tan Jazreel Tan Remy Ong Jazreel Tan	Gold (Men's Doubles) Gold (Mixed Doubles) Silver (Women's Doubles) Silver (Women's Singles) Silver (Women's Masters) Silver (Men's All Events) Silver (Women's All Events)
CANOEING	South East Asian Canoeing Championships	Annabelle Ng, Andrea Chen, Irene Chua, Lee Weiling Annabelle Ng, Andrea Chen, Irene Chua, Lee Weiling Annabelle Ng, Andrea Chen, Irene Chua, Lee Weiling Suzanne Seah, Wilona Lee, Emily Koh, Ong Ruoning Clifton Lee Samuel Chin, Daniel Ang Ooi Ming Sheng Clifton Lee, Samuel Chin, Daniel Ang, Brian Khoo Muhammad Syaheenul Aiman, Joseph Goh, Ho Hinyang, Joshua Lim	Gold (1000m K4 Women) Gold (500m K4 Women) Gold (200m K4 Women) Gold (1000m K4 Junior Women) Gold (500m K1 Junior Men) Gold (500m K2 Junior Men) Gold (1000m C1 Junior Men) Gold (1000m K4 Junior Men) Gold (500m K4 Junior Men)
EQUESTRIAN	Paralympic Games	Laurentia Tan	Bronze (Individual Championship Test Grade 1a)
		Laurentia Tan	Bronze (Individual Freestyle Test Grade 1a)
FENCING	FIE World Cup	Ruth Ng, Tay Yu Ling, Cheryl Wong, Joan Ng, Liane Wong Nona Lim, Lewina Lee, Nelicia Low, Lee Ann Hui Min	12th (Women's Team, Foil) 12th (Women's Team, Sabre)
	Southeast Asian Fencing Federation	Cheryl Wong Cheryl Wong	Gold (Women's Foil, Cadet Under 17) Gold (Women's Foil, Junior Under 20)

EVENT		WINNING ATHLETES	PLACING
GOLF	Putra Cup	Choo Tze Huang, Quincy Quek, Jerome Ng, Jonathan Leong	1st (Team)
	Lion City Cup	George Foo, Jonathan Woo, Chia Chong Zheng, Johnson Poh	1st (Team)
GYMNASTICS	Artistic Gymnastics Asian Championships	Lim Heem Wei, Tabitha Tay Jia Hui, Nicole Tay Xi Hui, Sarah Ng Hui Min	Bronze (Team)
RUGBY	ASEAN 5 Nations Championship	Jonathan Chen Yan Yi, Mark Lee Shong Toh, Zaki Mahmood, Tong Chin Hong, Rong Jing Xing, Gaspar Tan, Daniel Tham, Ben Wheeler, Nick Danc, Norman Sin, Gilbert Chris, Andrew Benett, Jeremy Chan, Jonathan Lee, Andrew Lee, Steve Horsfall, John Forester, Mohd Ismail, Peter Williams, Lionel Robinson, Pritchard Gareth, Eric Ng	Champion, 1st Division (Promoted to Premier Division)
SAILING	Lake Garda Optimist Meeting	Luke Tan	3/833
	IFDS Two-Person Keelboat World Championships	Jovin Tan and Desiree Lim	1st (Singapore's first disabled sailing world crown)
	Trofeo Marco Rizzotti	Darren Choy, Russell Kang, Rachel Lee, Luke Tan	Gold (Optimist Team)
	Australian 29er Championship	Justin Liu, Sherman Cheng	1/81
	Dutch Youth Regatta	Low Wen Chun, Jonathan R. Chew	1/10 (Hobie 16)
	Thai Windsurfing Championship	Audrey Yong	1/5 (Junior Girl)
	Kieler Woche	Justin Liu, Sherman Cheng	2/93 (29er)
	IODA World Sailing Championship (Optimist)	Rachel Lee Darren Choy, Russell Kang, Rachel Lee, Luke Tan, Andrew Tang	2/46 Silver (Team)
	Laser 4.7 World Championships	Elizabeth Yin Scott Glen Sydney	1/116 (Girls) 2/279 (Boys)
	Byte World Sailing Championships	Lei Feng Yi Herman Nurfendi bin Ahmad	2/30 3/30
SHOOTING	Commonwealth Youth Games	Aqilah Sudhir Wan Tian Chong Chong Mei Kay Chia Sim Chen	Gold (Women's 10m Air Rifle) Silver (Men's 10m Air Rifle) Silver (Women's 10m Air Pistol) Silver (Men's 10m Air Pistol)
		SILAT	Asian Beach Games
SWIMMING	Olympic Games	Tao Li	5th (Women's 100m Butterfly)
	Paralympic Games	Yip Pin Xiu Yip Pin Xiu	Gold (Women's 50m Backstroke S3) Silver (Women's 50m Freestyle S3)
	Commonwealth Youth Games	Roanne Ho Ng Jia Hao Shana Lim Rainer Ng	Silver (Women's 50m Breaststroke) Silver (Men's 50m Breaststroke) Bronze (Women's 50m Backstroke) Bronze (Men's 50m Backstroke)
	FINA/Arena Swimming World Cup	Tao Li Tao Li Tao Li Tao Li Tao Li	Gold (Women's 100m Butterfly, Singapore) Gold (Women's 100m Butterfly, Stockholm) Gold (Women's 100m Butterfly, Berlin) Bronze (Women's 50m Butterfly, Singapore) Bronze (Women's 50m Butterfly, Berlin)
TABLE-TENNIS	Olympic Games	Li Jiawei, Feng Tianwei, Wang Yuegu Li Jiawei	Silver (Women's Team) 4th (Women's Singles)
	Commonwealth Youth Games	Isabelle Li Zena Sim Isabelle Li, Zena Sim	Gold (Women's Singles) Silver (Women's Singles) Bronze (Women's Doubles)
	World Table-Tennis Championship	Li Jiawei, Feng Tianwei, Wang Yuegu, Sun Beibei	Silver (Women's Team)
WOODBALL	Asian Beach Games	Ng Yeow Gim	Gold (Men's Individual)

SPORTS EXCELLENCE

OVER 160 HONoured AT SINGAPORE SPORTS AWARDS



Reflecting Singapore's improved standings in the international sporting arena, more than 160 athletes and coaches were awarded the Republic's highest sports honours. Some of Singapore's most inspiring athletes — many of them past recipients of the Singapore Sports Awards — were also given special tribute, while the Ministry of Education was presented with the prestigious IOC Sports and Youth Trophy. This trophy is given by the International Olympic Committee to organisations that have developed sporting or educational programmes that promote Olympism to young people.

SINGAPORE ON TRACK TO BECOMING HIGH PERFORMANCE TRAINING HUB

Ahead of the Beijing 2008 Olympic Games, more than 1,000 top athletes and officials from over 20 countries around the world arrived in Singapore for pre-Games training. They included 14-time Olympic gold medallist Michael Phelps and football superstar Ronaldhino.

The arrival of these international teams attests to Singapore's growing reputation as a first-rate sports training destination and a valuable stopover ahead of international games. With the Republic's conducive practice environment and top-notch medical and sports facilities, more high calibre teams are expected to follow suit.

SSC is already in talks with several teams to set up training camps for the 2010 Commonwealth Games and the 2011 World Swimming Championships.

The presence of world-class sportsmen presented Singapore's national athletes with the unique opportunity to rub shoulders with stars from their field of sports and to exchange sporting tips with them.

K. Sathiaraj who took part in a week-long practice session with the Brazilian football squad enthused:

“ They're impressive to watch on television but absolutely amazing when you're on the pitch with them. ”

Singapore's coaches and officials also enjoyed some tactical advantage from the experience. It allowed them to study the practices and capabilities of these international athletes and gain valuable insight into sports methodologies — knowledge that can be adopted and adapted for the development of the nation's own high-performance sports training programmes.

SPORTS EXCELLENCE

FIRST EVER FINA WORLD SWIMMING COACHES CONFERENCE HELD ON OUR SHORES



The coaches to some of the world's most decorated swimmers were in town to speak at the first ever FINA World Swimming Coaches Conference. They include:

MICHAEL BOHL, coach to Australian swimmer Stephanie Rice, who holds the world record in the women's 400m individual medley and who has won three gold medals at the 2008 Summer Olympics in Beijing.

ROHAN TAYLOR, coach to Australian swimmer Leisel Jones, who won a gold medal in the women's 100m breaststroke event in the 2008 Summer Olympics in Beijing.

NORIMASA HIRAI, coach to Japanese swimmer Kosuke Kitajima, who won Olympic gold medals in the men's 100m and 200m breaststroke events at both the Athens 2004 and Beijing 2008 Olympics.

The conference offered delegates the unique opportunity to learn from these renowned coaches through an interactive forum. Over 230 coaches and representatives from 90 countries turned up for this three-day conference.

President of the Singapore Swimming Association (SSA), Jeffery Leow said, "The conference will provide a good insight into the lives of world class swimmers and (it) is a good opportunity for local coaches to learn from their foreign counterparts."

MEDICINE AND SCIENCE FUEL SPORTS EXCELLENCE

As the international sporting scene becomes more and more competitive, Singapore is relying increasingly on sports medicine and sports science (SMSS) to maximise the performance potential of its national athletes. SMSS according to SSC's Deputy Director of Sports Science John Limna, it's the small yet significant "0.01% difference that turns silver (medal) into gold."

To capitalise on SMSS in the months ahead of the Beijing 2008 Olympics and Paralympics — arguably Singapore's most successful outing at the Games — a High Performance Centre was built in Kallang. It's a one-stop facility that caters to every aspect of an athlete's wellbeing.



"The defining feature of this new facility is the integration," said Wayde Clews, SSC's Chief of High Performance Group.

“ You’ll observe athletes and their coaches and the sports science and sports medicine professionals all under the one roof, working in close collaboration with each other. ”

The centre is staffed with members of the High Performance Group, a division of SSC which comprises sports physicians, physiotherapists, biomechanists, nutritionists, psychologists, physiologists, massage therapists as well as strength and conditioning training specialists.

The group is currently focused on prepping the next generation of national sportsmen. And taking full advantage of their expertise are some 900 elite and budding athletes, among them the newly formed OCBC Singapore Cycling Team. The team took the top five places at the inaugural OCBC Cycle Singapore 50km Super Challenge. And as of the end of FY2008, four of them qualified for the 2009 Southeast Asian Games.

The High Performance Group is also engaged in a series of research programmes aimed at putting Singapore at the cutting edge of SMSS. At least one area of research has gained attention from the International Olympic Committee (IOC): the effects of fasting on sports performance. The group has been invited to share their findings at a workshop organised by the IOC Medical Commission and develop what would eventually be a globally-recognised stance on the subject.

SINGAPORE GRAND PRIX HAILED NEW “JEWEL OF THE FORMULA ONE SPORTS CROWN”

It's an accolade formerly reserved for the Monaco Grand Prix and FORMULA ONE chief Bernie Ecclestone now thinks it's a title befitting the world's first FORMULA ONE night race. But not all race insiders held that view, at least not initially.

In 2007, Singapore promised the FORMULA ONE world its first night race. But critics were sceptical of its success: the motorsports industry here was still in its infancy and on top of that, the Republic had to pull off a race by night — it was something no FORMULA ONE Grand Prix organiser had ever attempted.

But the Singapore Grand Prix organisers pressed on. In less than a year, the state-of-the-art Marina Bay Street Circuit was unveiled to worldwide acclaim.

Over 1,000 local officials, managed by a tiny six-man team from SSC, were deployed for the S\$150 million race. Despite their inexperience, they played a critical role in managing the racetrack operations and in the process helped our nation stage what is perhaps the most spectacular race in the history of FORMULA ONE.

RACE ATTRACTS A VIEWERSHIP 24 TIMES THE SIZE OF OUR POPULATION

The hype surrounding the world's first FORMULA ONE night race raised the curiosity of people all around the world. More than 110 million viewers tuned in to the race “live.”

But the thrills on screen cannot compare to the pulsating excitement on the ground. The grandstands were filled to the brim with some 100,000 spectators.

Thousands more crowded around the edge of the track, hoping to catch a close-up of the roaring action.

INAUGURAL NIGHT RACE WINS GRAND PRIX OF ACCOLADES

Industry observers were still praising the event when it came time to hand out awards for excellence in motorsports. In mid-December, the Fédération Internationale de l'Automobile (FIA) in Monaco presented Singapore GP Pte Ltd with the Promoter of the Year Award.

The FIA selected the organisation for “its magnificent effort in organising FORMULA ONE's first ever night race.”

With its overwhelming success, the Singapore Grand Prix sealed the reputation of our country as a world-class motorsports destination.

SUNDAY, 28 SEPTEMBER 2008

**WORLD'S
FIRST F1
NIGHT RACE
PROPELS
SINGAPORE TO
MOTORSPORTS
STARDOM**



SPORTS INDUSTRY

IT PLAYS A FUNDAMENTAL ROLE IN POSITIONING SINGAPORE AS A LEADER IN THE SPORTING WORLD. THE SPORTS INDUSTRY PAVES THE WAY FOR THE DEVELOPMENT OF WORLD-CLASS SPORTING FACILITIES AND SERVES AS A PLATFORM THAT PUTS SPORTS IN THE MEDIA LIMELIGHT. BUT INCREASINGLY, IT ALSO PROVIDES THE FRAMEWORK FOR THE FUNDING OF COMPETITIVE SPORTS AS WELL AS MASS SPORTING EVENTS — SPORTS THAT EVERY SINGAPOREAN CAN PARTICIPATE IN.

RACE FOR CHANGI MOTORSPORTS HUB BID BEGINS



SSC released a Request for Proposal (RFP) for the Changi Motorsports Hub (CMH) on 30 March 2009, inviting local and international consortia to bid for the unique opportunity to finance, design, build and manage Asia's first motorsports and entertainment hub.

In developing the RFP, SSC outlined its vision for the world-class motorsports destination. The CMH will sit on a 41-hectare sea-facing site and feature a permanent racetrack with a length of at least 3.5km. A permanent sheltered grandstand will seat 8,000 and offer spectators an impressive viewing experience.

The CMH is also expected to house its own racing academy and serve as a regional training and research development centre for motorsports. It will host top international motorsports competitions such as the Fédération Internationale de l'Automobile (FIA) Grade 2 race, as well as trade events and conventions.

Alex Chan, Chairman of SSC said: "The racetrack's unique selling points include its seafront location, compact track design, motorsports and other leisure activities rolled into one ... proposals (for the CMH tender) must demonstrate an ability to position CMH as the preferred venue

for international motorsports events, an ability to build a centre of excellence for motorsports training and education as well as financial and business sustainability."

The bid for the CMH is expected to attract consortia of racetrack designers, architects, property developers, sports developers, events and entertainment organisers and retailers.

SPORTS GET OWN REALITY TV SHOWS

A 30-minute magazine show featuring highlights from the National School Sports Championships began airing on MediaCorp's Channel 5 in March 2009. The 13-episode series covered the Championships from the quarterfinals onwards.

It was produced as part of a landmark agreement between SSC and the Ministry of Education (MOE) to raise the profile of sports among the youth through broadcast media.

The show follows hot on the heels of web TV channel Adrenaline.sg, which was jointly launched by the Media Development Authority (MDA) and SSC to broadcast youth sports events in April 2008.

Another 36-episode sports programme is being developed by SSC and MDA. Slated to debut in June 2009 on Channel 5, Sports @ SG features local and international sporting news, interviews with sports personalities and introduces the latest sporting trends.

In the first episode, viewers can expect to catch the exciting highlights of the AVIVA Open Singapore 2009 and take a behind-the-scenes look at the preparations for the inaugural Asian Youth Games. Celebrities will also be invited on air to talk about their favourite sport.

Under a separate initiative, SSC and MDA established a S\$1 million Sports Media Fund to seed sports-related media projects by the private sector. As of the end of FY2008, the fund has supported three projects with a total business spending value of close to S\$1 million.

SSC and MDA also formed a Sports Media Business Group to serve as a platform for the private sector and the government to exchange views on driving the sports media business.

SPORTING SCENE ENRICHED WITH SUPPORT FROM VALUED SPONSORS

Over the last year, Singapore has played host to a growing number of international and local sporting events. The thriving success of the sporting industry is due in no small part to the generosity of event sponsors.

The inaugural OCBC Cycle Singapore was staged to great success with the bank's S\$1 million title sponsorship. And the contribution didn't end there. OCBC is also sponsoring Singapore's first professional cycling team over the next three years while the team undergoes a training programme developed by SSC and the Singapore Amateur Cycling Association (SACA).

Early this year, the POSB Everyday Champions Award was also established with a S\$1.4 million title sponsorship. This generous sum from the People's Bank allowed over 50 recipients to be honoured in the Award's pioneering year.

More businesses can be expected to follow in the footsteps of valued sponsors like OCBC and POSB as Singapore prepares to host even more high profile sporting events over the next five years. Some 200 of the Republic's top business decision-makers were invited to the 3rd Singapore Sports Council's CEO Networking Session, where they heard how their businesses along with the sports industry, can thrive with such sponsorship deals.

With sponsorships pouring in, Singapore's sports industry moves steadily towards self-sustenance. SSC projects that the industry will contribute S\$2 billion in Gross Domestic Product and create 20,000 sports-related jobs by 2015.

// GET UP, GET OUT, COME ON, LET'S PLAY! //

It's a jingle that easily lingers in your head. Barely weeks after it hit the airwaves, some Singaporeans have already improvised acoustic versions of the song. One even uploaded a piano rendition on YouTube.

Such an effect is proof that SSC's latest effort to get Singaporeans to take a more active interest in sports has struck a chord.

The Let's Play movement encourages us to look beyond the tangible benefits of health and fitness — and to realise that sports offers us the opportunity to bond, cheer, interact with each other and most importantly, have fun!

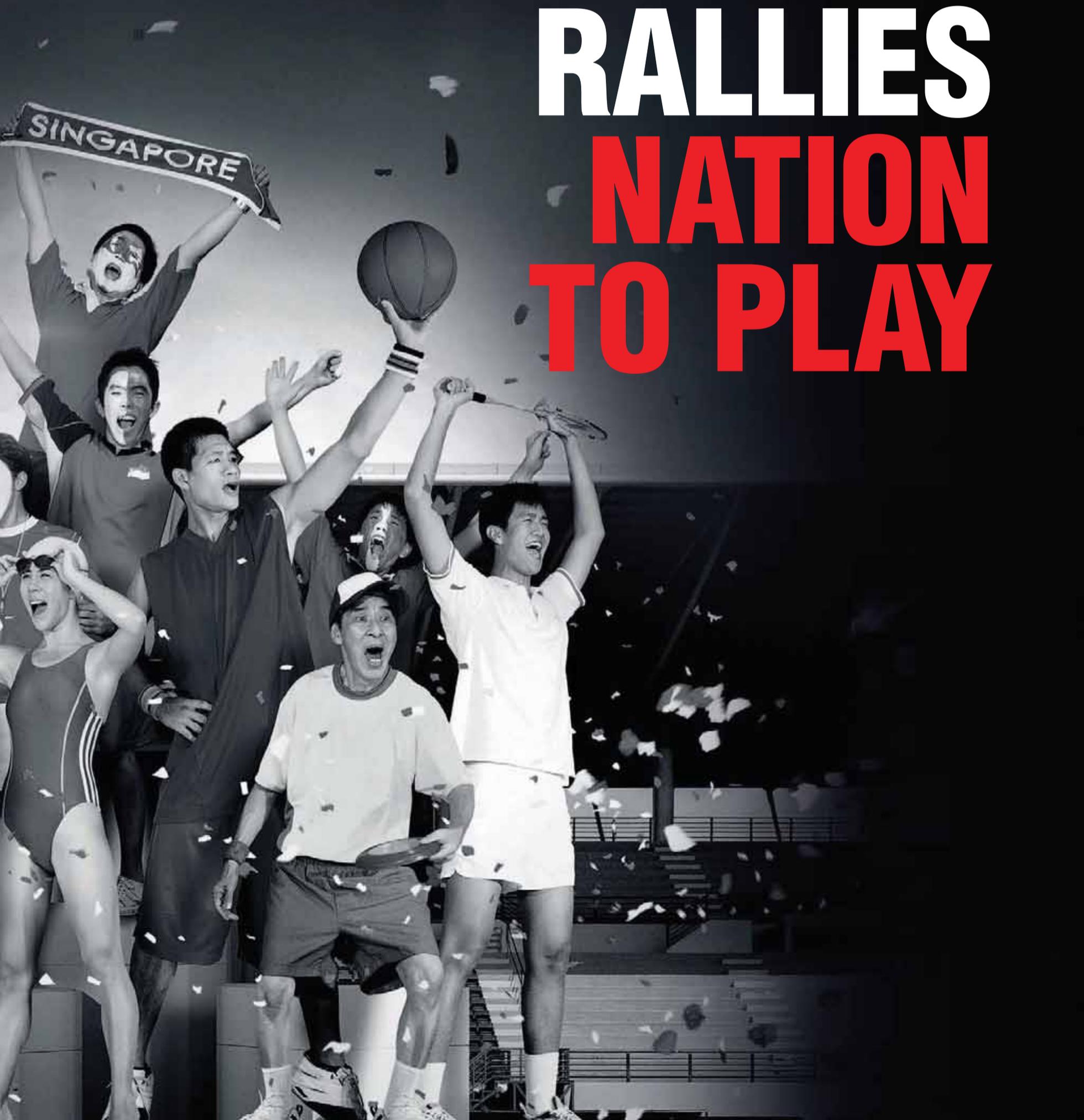
As SSC moves into the new fiscal year, it'll continue to drive the Let's Play movement. And through a holistic series of programmes, events and facilities, it aims to engage even more Singaporeans in the fun of sports.



TUESDAY, 6 MAY 2008

SPORTS MOVEMENT RALLIES

NATION TO PLAY



SPORTS PARTICIPATION

MORE AND MORE SINGAPOREANS ARE GETTING INVOLVED IN SPORTS. AND WHAT'S DRIVING SPORTS PARTICIPATION IS NOT MERELY THE INCREASING NUMBER OF SPORTING EVENTS OR THE EASY ACCESSIBILITY TO STATE-OF-THE-ART SPORTS FACILITIES. SINGAPOREANS ARE ALSO GETTING MORE EXCITED ABOUT SPORTS BECAUSE THEY SEE IT IN A NEW LIGHT: AS A PLAYER, SPECTATOR OR VOLUNTEER, ANYONE CAN ENJOY SPORTS.

Research shows that Singaporeans who take up sports do so mostly for health and fitness. And to get even more Singaporeans involved in sports, SSC is giving them a new reason to get active — sports is fun.

With the launch of the Let's Play movement, SSC aims to promote the idea that sports can be enjoyed in more ways than one. Senior Parliamentary Secretary for the Ministry of Community Development, Youth and Sports Teo Ser Luck explains:

LET'S PLAY MOVEMENT GIVES SPORTS A FUN MAKEOVER

“Instead of just playing a sport, one can also watch, cheer and volunteer.”



The movement also serves as a platform for our country's budding journalists and photographers to hone their skills in the subject of sports. Over the past 18 months, SSC has organised sports journalism workshops for over 120 students, many of whom are now contributing to the movement's official website: www.singaporesports.sg

From this website, Singaporeans can find out when, where and how to be involved in the sporting scene. Sports facilities operated by SSC can also be booked via the website. As of the end of FY2008, it has registered over 3 million hits.

A sister programme, the Sport On! Kids Club — which also hosts its own online resource portal — was also introduced to reach out to children between three and twelve. Close to 2,000 members signed up for the Club by the end of the fiscal year.

SRC VISITOR- SHIP HITS 12.47 MILLION



NEW SENGKANG SRC WINS HEARTS

Open to the public since July 2008, the Sengkang Sports and Recreation Centre (SRC) has won over residents in the North-East Region with its impressive range of sports facilities. As of the end of the FY2008, more than 550,000 visitors have enjoyed the use of four swimming pools, an indoor sports hall, a gym and even a dance studio.

The SRC is also home to two full-sized synthetic hockey pitches and it will host the Standard Chartered Bank FIH Men's Junior World Cup 2009 in June and hockey events at the inaugural Youth Olympic Games in 2010.



Sports participation numbers in Singapore reached an all-time high with Sports and Recreation Centres (SRCs) reporting a staggering 12.47 million visitors between April last year and March this year.

The accessibility and affordability of sports facilities are often cited as key factors that encourage sports participation. But the recent upgrading of SRCs also accounts for the spike in participation numbers.

Bishan Stadium now houses a new running track while new flooring has been installed at Toa Payoh Sports Hall. Several SRCs have also been recently equipped with state-of-the-art gyms, swimming complexes with water play features and even day-care centres.

SSC injected S\$22.53 million into this ongoing facilities upgrading and maintenance project during FY2008 and it plans to pump in another S\$10.57 million in the next fiscal year.

FINANCIAL STATEMENTS 2008/2009

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

STATEMENT BY THE COUNCIL MEMBERS OF SINGAPORE SPORTS COUNCIL

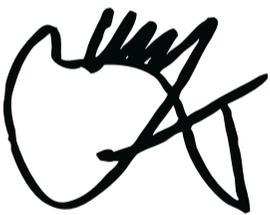
In our opinion,

- (a) the accompanying consolidated financial statements of Singapore Sports Council (the "Council") and its subsidiaries (the "Group") set out on pages 40 to 82 are properly drawn up in accordance with the provisions of the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the state of affairs of the Council and the Group as at March 31, 2009, 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
- (c) the receipts, expenditure, investment of monies 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 COUNCIL



Mr Alex Chan Meng Wah
Chairman



Mr Oon Jin Teik
Chief Executive Officer

June 26, 2009

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS OF SINGAPORE SPORTS COUNCIL

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Sports Council (the "Council") and its subsidiaries (the "Group") which comprise the balance sheets of the Council and the Group as at March 31, 2009, the income and expenditure statements and statements of changes in share capital, capital account, accumulated surplus and funds of the Council and the Group and cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 40 to 82.

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") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"). This responsibility includes:

- (a) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors' 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 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 judgement, 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 entity'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 entity'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,

- a) the consolidated financial statements of the Group and the balance sheet, income and expenditure statement 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 and SB-FRS so as to give a true and fair view of the state of affairs of the Group and of the Council as at March 31, 2009 and of the results and changes in share capital, capital account, accumulated surplus and funds of the Group and of the Council and the cash flows of the Group for the year then ended; and
- b) proper accounting and other records required by the Act to be kept by the Council have been kept in accordance with the provisions of the Act.

Report on Other Legal and Regulatory Requirements

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



Public Accountants and
Certified Public Accountants

Singapore
June 26, 2009

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

BALANCE SHEETS
March 31, 2009

	Note	The Council		The Group	
		2009 \$'000	2008 \$'000 (Restated)	2009 \$'000	2008 \$'000 (Restated)
Share Capital	7, 8b	151,074	142,300	151,074	142,300
Capital Account	8b	295	295	295	295
Accumulated Surplus:					
General funds	8b	44,914	52,111	44,914	52,111
Restricted funds	9b	24,447	23,546	24,447	23,546
Others		-	-	4,045	2,968
		<u>69,361</u>	<u>75,657</u>	<u>73,406</u>	<u>78,625</u>
Investment Revaluation Reserve	9b	2,220	6,077	2,220	6,077
Hedging Reserve	8b	(8,683)	-	(8,683)	-
Staff Loans Revolving Fund	8b	<u>76</u>	<u>76</u>	<u>76</u>	<u>76</u>
		<u>214,343</u>	<u>224,405</u>	<u>218,388</u>	<u>227,373</u>
Minority Interest		-	-	3,064	2,484
		<u>214,343</u>	<u>224,405</u>	<u>221,452</u>	<u>229,857</u>
Donation and Contribution Fund for Sports	6	<u>201</u>	<u>203</u>	<u>201</u>	<u>203</u>
Represented by:					
Non-Current Assets:					
Property, plant and equipment	10	789,518	810,180	791,158	810,180
Prepaid land premium	11	4,504	4,820	4,504	4,820
Subsidiaries	12	1,572	1,572	-	-
Available-for-sale investments	13	3,413	7,270	3,413	7,270
Loans to a third party	14	-	-	-	-
Staff loans	15	20	7	20	7
Receivables and prepayments	16	<u>92,324</u>	<u>11,960</u>	<u>92,324</u>	<u>11,960</u>
		<u>891,351</u>	<u>835,809</u>	<u>891,419</u>	<u>834,237</u>

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

BALANCE SHEETS
March 31, 2009

	Note	The Council		The Group	
		2009 \$'000	2008 \$'000 (Restated)	2009 \$'000	2008 \$'000 (Restated)
Current Assets:					
Prepaid land premium	11	316	316	316	316
Loans to a third party	14	-	-	-	-
Receivables and prepayments	16	14,760	103,225	17,477	103,225
Cash and bank balances	17	97,123	97,547	115,122	97,547
		<u>112,199</u>	<u>201,088</u>	<u>132,915</u>	<u>201,088</u>
Assets of disposal group classified as held for sale	18	-	-	-	16,961
		<u>112,199</u>	<u>201,088</u>	<u>132,915</u>	<u>218,049</u>
Less:					
Current Liabilities:					
Derivative financial instrument	19	8,683	-	8,683	-
Payables and accrued liabilities	20	31,450	31,836	33,570	31,836
Bank loan	21	3,600	90,000	3,600	90,000
Current portion of finance lease	22	2,569	2,444	2,569	2,444
Deferred revenue	23	458	883	458	883
Grants received in advance	24	17,188	15,577	17,188	15,577
Refundable deposits	25	2,132	1,998	2,281	1,998
Gate collections held in trust	26	46	37	10,759	37
Provision for contribution to consolidated fund/tax	27	-	489	368	489
		<u>66,126</u>	<u>143,264</u>	<u>79,476</u>	<u>143,264</u>
Liabilities directly associated with the assets classified as held for sale	18	-	-	-	9,937
		<u>66,126</u>	<u>143,264</u>	<u>79,476</u>	<u>153,201</u>
Net Current Assets		<u>46,073</u>	<u>57,824</u>	<u>53,439</u>	<u>64,848</u>
Non-Current Liabilities:					
Bank loan	21	84,600	-	84,600	-
Finance lease	22	7,262	9,831	7,262	9,831
Deferred revenue	23	4,504	4,962	4,504	4,962
Deferred tax liability	28	-	-	325	-
Deferred capital grants:					
Government	29	579,860	604,869	579,860	604,869
Non-Government	30	46,855	49,566	46,855	49,566
		<u>723,081</u>	<u>669,228</u>	<u>723,406</u>	<u>669,228</u>
		<u>214,343</u>	<u>224,405</u>	<u>221,452</u>	<u>229,857</u>
Net Assets of Donation and Contribution Fund for Sports	6	<u>201</u>	<u>203</u>	<u>201</u>	<u>203</u>

See accompanying notes to financial statements.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

INCOME AND EXPENDITURE STATEMENTS

Year ended March 31, 2009

	Note	Capital and General Funds		The Council Restricted Funds		Total		The Group Total	
		2009	2008	2009	2008	2009	2008	2009	2008
		\$'000	\$'000 (Restated)	\$'000	\$'000	\$'000	\$'000 (Restated)	\$'000	\$'000 (Restated)
Operating Income:									
Admission fees		10,172	8,702	-	-	10,172	8,702	10,172	8,702
Hiring of facilities		6,668	6,003	-	-	6,668	6,003	6,668	6,003
Program fees		2,439	2,645	-	-	2,439	2,645	2,439	2,645
Car park charges		5,439	4,870	-	-	5,439	4,870	5,439	4,870
Rental of:									
Lettable areas		7,778	10,354	6	6	7,784	10,360	7,784	10,360
Stadium and gate collections		5,089	5,195	-	-	5,089	5,195	5,089	5,195
Revenue from ticketing sales		-	-	-	-	-	-	8,805	8,043
Miscellaneous income		2,690	2,157	-	-	2,690	2,157	3,484	3,178
Donations and contributions		708	182	-	-	708	182	1,008	345
		<u>40,983</u>	<u>40,108</u>	<u>6</u>	<u>6</u>	<u>40,989</u>	<u>40,114</u>	<u>50,888</u>	<u>49,341</u>
Operating Expenditure:									
Depreciation	10	44,760	41,956	53	66	44,813	42,022	45,605	42,828
General and administrative expenses		1,671	1,506	-	-	1,671	1,506	1,745	1,569
Minor works, repairs and maintenance of properties		13,293	13,716	-	-	13,293	13,716	13,693	14,067
Operating expenses	31	83,398	81,894	10	-	83,408	81,894	85,653	84,140
Employee benefits expense	32	55,289	56,020	-	-	55,289	56,020	59,180	59,819
Other expenses	33	17,950	14,970	-	-	17,950	14,970	18,662	15,838
		<u>216,361</u>	<u>210,062</u>	<u>63</u>	<u>66</u>	<u>216,424</u>	<u>210,128</u>	<u>224,538</u>	<u>218,261</u>
Operating Deficit		(175,378)	(169,954)	(57)	(60)	(175,435)	(170,014)	(173,650)	(168,920)
Non-Operating Income:									
Income from investments	34	347	1,375	946	543	1,293	1,918	1,452	2,261
(Deficit) Surplus Before Grants		<u>(175,031)</u>	<u>(168,579)</u>	<u>889</u>	<u>483</u>	<u>(174,142)</u>	<u>(168,096)</u>	<u>(172,198)</u>	<u>(166,659)</u>
Grants:									
Amortisation of sinking fund		-	1,679	-	-	-	1,679	-	1,679
Operating grants from Government	35	130,892	125,927	-	-	130,892	125,927	130,892	125,927
Deferred capital grants amortised:									
Government	29	38,828	40,526	-	-	38,828	40,526	38,828	40,526
Non-Government	30	2,699	1,771	12	12	2,711	1,783	2,711	1,783
		<u>172,419</u>	<u>169,903</u>	<u>12</u>	<u>12</u>	<u>172,431</u>	<u>169,915</u>	<u>172,431</u>	<u>169,915</u>
(Deficit) Surplus For The Year Before Contribution To Consolidated Fund/Tax		(2,612)	1,324	901	495	(1,711)	1,819	233	3,256
Contribution To Consolidated Fund/Tax	36	-	(409)	-	(89)	-	(498)	(287)	(731)
(Deficit) Surplus For The Year		<u>(2,612)</u>	<u>915</u>	<u>901</u>	<u>406</u>	<u>(1,711)</u>	<u>1,321</u>	<u>(54)</u>	<u>2,525</u>
Attributable to:									
The Council								(634)	2,104
Minority interest								580	421
								<u>(54)</u>	<u>2,525</u>

See accompanying notes to financial statements.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CHANGES IN SHARE CAPITAL, CAPITAL ACCOUNT,
ACCUMULATED SURPLUS AND FUNDS**
Year ended March 31, 2009

Accumulated Surplus

Share Capital \$'000	Capital Account \$'000	General Funds \$'000	Sinking Fund \$'000	Sub-total \$'000	Restricted Funds \$'000	Others \$'000	Investment Revaluation Reserve \$'000	Hedging Reserve \$'000	Staff Loans Revolving Fund \$'000	Attributable to the Council \$'000	Minority Interest \$'000	Total \$'000
-	295	38,568	14,541	53,109	23,100	2,185	7,450	-	76	86,215	2,063	88,278
43,100	-	(147)	-	(147)	-	-	-	-	-	42,953	-	42,953
43,100	295	38,421	14,541	52,962	23,100	2,185	7,450	-	76	129,168	2,063	131,231
99,200	-	-	-	-	-	-	-	-	-	99,200	-	99,200
142,300	295	38,421	14,541	52,962	23,100	2,185	7,450	-	76	228,368	2,063	230,431
-	-	-	-	-	-	-	(1,373)	-	-	(1,373)	-	(1,373)
-	-	915	-	915	406	783	-	-	-	2,104	421	2,525
-	-	(87)	-	(87)	40	-	-	-	-	(47)	-	(47)
-	-	828	-	828	446	783	(1,373)	-	-	684	421	1,105
-	-	(2,200)	2,200	-	-	-	-	-	-	-	-	-
-	-	-	(1,679)	(1,679)	-	-	-	-	-	(1,679)	-	(1,679)
-	-	(1,372)	521	(851)	446	783	(1,373)	-	-	(995)	421	(574)
142,300	295	37,049	15,062	52,111	23,546	2,968	6,077	-	76	227,373	2,484	229,857

See accompanying notes to financial statements.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN SHARE CAPITAL, CAPITAL ACCOUNT, ACCUMULATED SURPLUS AND FUNDS

Year ended March 31, 2009

Accumulated Surplus

	Share Capital	Capital Account	General Funds	Sinking Fund	Sub-total	Restricted Funds	Others	Investment Revaluation Reserve	Hedging Reserve	Staff Loans Revolving Fund	Attributable to the Council	Minority Interest	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance as at April 1, 2008 (Restated)	142,300	295	37,049	15,062	52,111	23,546	2,968	6,077	-	76	227,373	2,484	229,857
Issue of share capital (Note 7)	8,774	-	-	-	-	-	-	-	-	-	8,774	-	8,774
	151,074	295	37,049	15,062	52,111	23,546	2,968	6,077	-	76	236,147	2,484	238,631
Loss on available-for-sale investment	-	-	-	-	-	-	-	(3,857)	-	-	(3,857)	-	(3,857)
Transferred to deferred capital grant*	-	-	(4,585)	-	(4,585)	-	-	-	-	-	(4,585)	-	(4,585)
Loss on cash flow hedge	-	-	-	-	-	-	-	-	(8,683)	-	(8,683)	-	(8,683)
Net deficit recognised directly in share capital, capital account, accumulated surplus and funds (Deficit) Surplus for the financial year	-	-	(4,585)	-	(4,585)	-	-	(3,857)	(8,683)	-	(17,125)	-	(17,125)
Total recognised income and expenditure for the year	-	-	(7,197)	-	(7,197)	901	1,077	(3,857)	(8,683)	-	(17,759)	580	(17,179)
Transferred to sinking fund	-	-	(2,200)	2,200	-	-	-	-	-	-	-	-	-
Utilisation of sinking fund	-	-	1,225	(1,225)	-	-	-	-	-	-	-	-	-
	-	-	(8,172)	975	(7,197)	901	1,077	(3,857)	(8,683)	-	(17,759)	580	(17,179)
Balance as at March 31, 2009	151,074	295	28,877	16,037	44,914	24,447	4,045	2,220	(8,683)	76	218,388	3,064	221,452

* Pertains to amount transferred from the Group's and Council's accumulated surplus to Deferred Capital Grant to finance acquisition of property, plant and equipment during the year.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

**STATEMENT OF CHANGES IN SHARE CAPITAL, CAPITAL ACCOUNT, ACCUMULATED SURPLUS
AND FUNDS - COUNCIL**
Year ended March 31, 2009

Accumulated Surplus

	Share Capital \$'000	Capital Account \$'000	General Funds \$'000	Sinking Funds \$'000	Sub-total \$'000	Restricted Fund \$'000	Investment Revaluation Reserve \$'000	Hedging Reserve	Staff Loans Revolving Fund \$'000	Total \$'000
Balance as at April 1, 2007	-	295	38,568	14,541	53,109	23,100	7,450	-	76	84,030
Prior year adjustments (Notes 7 and 39)	43,100	-	(147)	-	(147)	-	-	-	-	42,953
	43,100	-	38,421	14,541	52,962	23,100	7,450	-	76	126,983
Issue of share capital (Note 7)	99,200	-	-	-	-	-	-	-	-	99,200
As restated	142,300	295	38,421	14,541	52,962	23,100	7,450	-	76	226,183
Loss on available-for-sale investments, representing net deficit recognised directly in share capital, capital account, accumulated surplus and funds	-	-	-	-	-	-	(1,373)	-	-	(1,373)
Surplus for the financial year	-	-	915	-	915	406	-	-	-	1,321
Others	-	-	(87)	-	(87)	40	-	-	-	(47)
Total recognised income and expenditure for the year	-	-	828	-	828	446	(1,373)	-	-	(99)
Transferred to sinking fund	-	-	(2,200)	2,200	-	-	-	-	-	-
Utilisation of sinking fund	-	-	-	(1,679)	(1,679)	-	-	-	-	(1,679)
	-	-	(1,372)	521	(851)	446	(1,373)	-	-	(1,778)
Balance as at March 31, 2008 (Restated)	142,300	295	37,049	15,062	52,111	23,546	6,077	-	76	224,405

See accompanying notes to financial statements.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN SHARE CAPITAL, CAPITAL ACCOUNT, ACCUMULATED SURPLUS AND FUNDS - COUNCIL

Year ended March 31, 2009

	<u>Accumulated Surplus</u>						Investment Revaluation Reserve	Hedging Reserve	Staff Loans Revolving Fund	Total
	Share Capital	Capital Account	General Funds	Sinking Funds	Sub-total	Restricted Fund				
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Balance as at April 1, 2008 (Restated)	142,300	295	37,049	15,062	52,111	23,546	6,077	-	76	224,405
Issue of share capital (Note 7)	8,774	-	-	-	-	-	-	-	-	8,774
	151,074	295	37,049	15,062	52,111	23,546	6,077	-	76	233,179
Loss on available-for-sale investments	-	-	-	-	-	-	(3,857)	-	-	(3,857)
Transferred to deferred capital grant*	-	-	(4,585)	-	(4,585)	-	-	-	-	(4,585)
Loss on cash flow hedge	-	-	-	-	-	-	-	(8,683)	-	(8,683)
Net deficit recognised directly in share capital, capital account, accumulated surplus and funds	-	-	(4,585)	-	(4,585)	-	(3,857)	(8,683)	-	(17,125)
(Deficit) Surplus for the financial year	-	-	(2,612)	-	(2,612)	901	-	-	-	(1,711)
Total recognised income and expenditure for the year	-	-	(7,197)	-	(7,197)	901	(3,857)	(8,683)	-	(18,836)
Transferred to sinking fund	-	-	(2,200)	2,200	-	-	-	-	-	-
Utilisation of sinking fund	-	-	1,225	(1,225)	-	-	-	-	-	-
	-	-	(8,172)	975	(7,197)	901	(3,857)	(8,683)	-	(18,836)
Balance as at March 31, 2009	151,074	295	28,877	16,037	44,914	24,447	2,220	(8,683)	76	214,343

* Pertains to amount transferred from Group's and Council's accumulated surplus to Deferred Capital Grant to finance acquisition of property, plant and equipment during the year.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES
CONSOLIDATED CASH FLOW STATEMENT
Year ended March 31, 2009

	<u>The Group</u>	
	<u>2009</u>	<u>2008</u>
	\$'000	\$'000
		(Restated)
Operating activities		
Deficit before grants	(172,198)	(166,659)
Adjustments for:		
Depreciation	45,605	42,828
Loss on property, plant and equipment written-off/disposed	324	5,284
Amortisation of prepaid land premium	316	316
Amortisation of deferred revenue	(883)	(2,622)
Allowance for doubtful loans to a third party	488	525
Reversal of allowance for doubtful receivables	-	(20)
Allowance for doubtful receivables	30	-
Reversal of impairment loss on property, plant and equipment	(58)	-
Gain on disposal of available-for-sale investments	(575)	(385)
Interest expense on obligation under finance lease	546	263
Interest expense on bank loan, net	3,421	261
Interest income	(554)	(1,494)
Dividend income	(323)	(486)
Operating cash flow before movements in working capital	<u>(123,861)</u>	<u>(122,189)</u>
Receivables and prepayments	7,392	(578)
Payables and accrued liabilities	(1,596)	10,899
Refundable deposits	144	272
Gate collections held in trust	3,207	(4,600)
Deferred revenue	(883)	3,015
Cash used in operations	<u>(115,597)</u>	<u>(113,181)</u>
Interest paid on obligation under finance lease	(546)	(263)
Contribution to consolidated fund/tax	(651)	(1,857)
Net staff loan disbursed	(13)	(2)
Net cash used in operating activities	<u>(116,807)</u>	<u>(115,303)</u>
Investing activities		
Purchase of property, plant and equipment (Note A)	(24,904)	(222,545)
Loans to a third party	(488)	(525)
Held-for-trading investments	-	14,977
Proceeds from disposal of property, plant and equipment	118	-
Proceeds from disposal of rights issue on available-for-sale investments	575	-
Interest income	554	1,494
Dividend income	323	486
Net cash used in investing activities	<u>(23,822)</u>	<u>(206,113)</u>
Financing activities		
(Repayment of) Loan from bank	(1,800)	90,000
Interest paid on bank loan, net	(1,806)	(261)
Repayments of obligations under finance lease	(2,444)	(984)
Proceeds on issue of shares	8,774	99,200
Government grants received	142,620	150,693
Net cash from financing activities	<u>145,344</u>	<u>338,648</u>
Net increase in cash and cash equivalents	4,715	17,232
Cash and cash equivalents at the beginning of financial year	110,407	93,175
Cash and cash equivalents at the end of financial year	<u>115,122</u>	<u>110,407</u>
Cash and cash equivalents are represented by:		
Cash and bank balances (Note 17)	57,137	14,994
Cash and bank balances of "Assets of disposal group" classified as held for sale (Note 18)	-	329
Fixed deposits (Note 17)	57,985	82,553
Fixed deposits of "Assets of disposal group" classified as held for sale (Note 18)	-	12,531
Cash and cash equivalents	<u>115,122</u>	<u>110,407</u>

Note A:

During the year ended March 31, 2009, the Group acquired property, plant and equipment with an aggregate cost \$24,904,000 (2008 : \$235,804,000), of which \$Nil (2008 : \$13,259,000) was acquired under finance lease arrangements. Cash payments of \$24,904,000 (2008 : \$222,545,000) were made to purchase property, plant and equipment during the year.

See accompanying notes to financial statements.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS
March 31, 2009**1 GENERAL**

Singapore Sports Council ("Council"), a statutory board established under the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) is under the purview of the Ministry of Community Development, Youth and Sports ("MCYS"). The address of the Council's registered office and principal place of business is 230 Stadium Boulevard, Singapore 397799. The financial statements are expressed in Singapore dollar.

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

The Council also owns and operates the Singapore Indoor Stadium.

The principal activity of its subsidiaries is that of the provision of ticketing services as disclosed in Note 12. During the current financial year, following a review the Council decided to defer the divestment of its interests in SISTIC.COM Pte Ltd to a future date.

The financial statements of the Group and the Council for the year ended March 31, 2009 were authorised for issue by the members of the Council on June 26, 2009.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Change in Accounting Policy and Retrospective Application

In November 2008, Ministry of Finance ("MOF") issued Finance Circular Minute ("FCM") M26/2008 on the capital management framework ("CMF") for Statutory Board, which builds on the previously issued FCM M8/2007 on Debt-Equity Framework for Statutory Board. Under CMF, Statutory Boards will no longer receive "free" capital grants, but would instead draw on accumulated surplus and existing equity, debt or additional equity injection from the government. In respect of the equity injection from MOF, the FCM states that Statutory Boards are required to record the fund injection as share capital. In prior years, these funds were recorded as capital grants. Management determined that retrospective application to be appropriate under SB-FRS 8 – *Accounting Polices, Changes in Accounting Estimates and Errors*, as the change is the result of change in accounting policy. Details of the impact of this CMF on the Group's and Council's financial statements can be found in Note 39.

ADOPTION OF NEW AND REVISED STANDARDS – In the current financial year, the Council has adopted all the new and revised SB-FRSs and Interpretations of SB-FRS ("INT SB-FRS") that are relevant to its operations and effective for annual periods beginning on or after April 1, 2008. The adoption of these new/revised SB-FRSs and INT SB-FRSs does not result in changes to the Council's accounting policies and has no material effect on the amounts reported for the current or prior years except as disclosed below.

SB-FRS 107 - Financial Instruments: Disclosures and amendments to SB-FRS 1 Presentation of Financial Statements relating to capital disclosures

The Council has adopted SB-FRS 107 with effect from annual periods beginning on or after April 1, 2008. The new Standard has resulted in an expansion of the disclosures in these financial statements regarding the Council's financial instruments. The Council has also presented information regarding its objectives, policies and processes for managing capital (see Note 4) as required by the amendments to SB-FRS 1.

At the date of authorisation of these financial statements, the following SB-FRS that is relevant to the Council was issued but not effective:

SB-FRS 1 - Presentation of Financial Statements (Revised)

SB-FRS 23 - Borrowing Costs (Revised)

SB-FRS 1 (Revised) will be effective for annual periods beginning on or after April 1, 2009, and will change the basis for presentation and structure of the financial statements. It does not change the recognition, measurement or disclosure of specific transactions and other events required by other SB-FRSs.

SB-FRS 23 (Revised) will be effective for annual periods beginning on the or after April 1, 2009 and eliminates the option available under the previous version SB-FRS 23 to recognise all borrowing costs immediately as an expense. An entity shall capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. As the change in accounting policy is to be applied prospectively, there will be no impact on amounts reported for 2009.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
March 31, 2009

At the date of authorisation of these financial statements, the Council's management anticipates that the adoption of other SB-FRSs, INT SB-FRSs and amendments to SB-FRSs that were issued but not yet effective at the date of authorisation of these financial statements, will have no material impact on the financial statements of the Council in the period of their initial adoption.

BASIS OF CONSOLIDATION – The consolidated financial statements incorporate the financial statements of the Council and entities controlled by the Council (its subsidiaries) made up to March 31 each year. Control is achieved when the Council has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income and expenditure statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

All intra-group balances and transactions are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Deficits applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover its share of those deficits.

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

BUSINESS COMBINATIONS – The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SB-FRS 103 are recognised at their fair values at the acquisition date, except for non-current 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*, which are recognised and measured at fair value less costs to sell.

FINANCIAL INSTRUMENTS – Financial assets and financial liabilities are recognised on the balance sheets when the Group becomes a party to the contractual provisions of the instrument.

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.

Financial assets

Investments

Available-for-sale investments are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs.

Available-for-sale investments are measured at subsequent reporting dates at fair value. Gains and losses arising from changes in fair value are recognised directly in the investment revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets which are recognised directly in the income and expenditure statement. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the revaluation reserve is included in the income and expenditure statement for the period.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS
March 31, 2009

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Cash and cash equivalents

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

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. 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 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 the income and expenditure statement.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the income and expenditure statement to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, if the Group neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instrumentsClassification 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.

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.

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Financial liabilities

Payables and accrued liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis except for short-term payables when the recognition of interest would be immaterial.

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 (see below).

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Derivative financial instruments

The Group's activities expose it primarily to the financial risks of changes in interest rates.

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 each balance sheet date. The resulting gain or loss is recognised in the income and expenditure statement immediately unless the derivatives is designated and effective as a hedging instrument, in which event the timing of the recognition in the income and expenditure statement 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.

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 19 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 equity. The gain or loss relating to the ineffective portion is recognised immediately in the income and expenditure statement, as part of other gains and losses.

Amounts deferred in equity are recycled in the income and expenditure statement in the periods when the hedged item is recognised in the income and expenditure statement. 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 the income and expenditure statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in the income and expenditure statement.

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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.

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 M26/2008 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 the income and expenditure statement over the periods necessary to match the depreciation of the assets with the related grants. On disposal of property, plant and equipment, the balance of related grants is recognised in the income and expenditure statement to match the carrying amounts of the property, plant and equipment disposed.

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 the income and expenditure statement in the period in which they become receivable.

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

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 write off the initial amount over the lease term and is recognised in income and expenditure statement.

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, four main groups of funds are distinguished: the Capital Fund, the Donation and Contribution Fund for Sports (Agency 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, are accounted for in this Fund.

(ii) Donation and Contribution Fund for Sports (Agency Fund)

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

The Donation and Contribution Fund for Sports has been designated as an institution of public character (“IPC”) under Section 37(2) of the Income Tax Act on April 1, 2003 for a period of 5 years. During the financial year ended March 31, 2008, the IPC status was renewed for another 2 years, expiring on March 31, 2010.

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

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

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(iii) General Funds

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

The General Funds were set up for the following purposes:

<u>Name of Fund</u>	<u>Purpose</u>
General account	To fund for Singapore Sports Council's sports activities, maintenance and operations of sports facilities and to account for implementation of recommendations by the Committee of Sporting Singapore for sports development in Singapore.
Staff Loans Revolving Fund	To fund for loans to staff. Interest income of this fund is taken to the General account.
Singapore Indoor Stadium	To fund for funds relating to the operations of the Singapore Indoor Stadium.
Sinking Fund	To fund for cyclical maintenance needs for the Singapore Indoor Stadium and upgrading of its existing facilities and equipment. On an annual basis, \$2,200,000 is transferred from General Account to Sinking Fund.

(iv) 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:

<u>Name of Fund</u>	<u>Projects / Purpose</u>
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.

- (v) Assets and liabilities of the Capital Fund, General Funds and Restricted Funds are pooled in the Balance Sheet, and are separately disclosed in Notes 8 and 9 respectively.

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

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease incomes allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

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 balance sheet 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.

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Rentals payable under operating leases are charged to the income and expenditure statement 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.

NON-CURRENT ASSETS HELD FOR SALE – Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell. If there are changes to a plan of sale and the criteria for classification as held for sale are no longer met, the asset (or disposal group) is ceased to be classified as held for sale. The non-current asset (or disposal group) that ceases to be classified as held for sale is measured at the lower of i) its carrying amount before the disposable group was classified as held for sale and ii) its recoverable amount at the date of the subsequent decision not to sell.

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

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

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

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

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 the income and expenditure statement.

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

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

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

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

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 balance sheet date, 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.

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. Income, other than donations and contributions, is accounted for on an accrual basis.

The accounting policy for recognising grants and contributions is set out above.

Donations are accounted for on a cash basis.

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 the income and expenditure statement 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.

BORROWING COSTS – Borrowing costs are recognised in the income and expenditure statement in the period in which they are incurred.

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

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RETIREMENT BENEFIT COSTS – Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

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 balance sheet date.

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 subsidiaries, income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

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 the income and expenditure statement except when it relates to items charged or credited directly to equity, in which case, the deferred tax is also dealt with in equity.

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.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION – 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 financial statements of the Group and 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 each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are 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 are included in the income and expenditure statement for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the income and expenditure statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in the funds of the Group. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in the funds of the Group.

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For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollar using exchange rates prevailing on the balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in the income and expenditure statement in the period in which the foreign operation is disposed of.

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.

Critical judgements in applying the Group's accounting policies

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements apart from those involving estimates, where are dealt with below.

Key sources of estimation uncertainty

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

Recoverability of receivables

The assessment of recoverability of receivables of the Group and the Council is based on the ongoing evaluation of customers' creditworthiness and past collection history of debtors. The Group and the Council have evaluated the recovery of the outstanding receivables included in the balance sheet as at March 31, 2009 of \$109,801,000 and \$107,084,000 respectively (2008 : \$115,185,000 for both the Group and the Council) after accounting for an allowance for doubtful receivables of \$30,000 (2008 : \$Nil) for the Group and the Council (Note 16). The Group and the Council have also evaluated the recovery of the amount owing by a third party of \$1,646,000 (2008 : \$1,158,000) and is of the opinion that such receivables should be fully impaired in view of the financial position of the third party (Note 14).

Useful lives of property, plant and equipment

As described in Note 2, the Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. During the financial year, management determines that there is no change in the useful lives of property, plant and equipment from prior year.

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 balance sheet as at March 31, 2009 of \$791,158,000 (2008 : \$810,180,000) and is of the opinion that provision for impairment of \$9,563,000 (2008 : \$9,621,000) is adequate (Note 10). The impairment pertains to the probable demolishing of these buildings for the development of the Sports Hub project.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS**March 31, 2009****4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT***(a) Categories of financial instruments*

The following table sets out the financial instruments as at the balance sheet date:

	<u>The Council</u>		<u>The Group</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Available-for-sale investments	3,413	7,270	3,413	7,270
Loan and receivables (including cash and cash equivalents)	202,392	211,603	222,881	211,603
Financial liabilities				
Derivative instrument	8,683	-	8,683	-
Amortised cost	131,659	136,146	144,641	136,146

(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 bank balances, receivables and available-for-sale investments.

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 has significant receivables due from government amounting to \$99,133,000 (2008 : \$111,376,000) (Note 16), representing 90% (2008 : 97%) of total receivables balance as at the year end. Such credit risk is deemed minimal by 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 equivalents and bank loan. The Group has long-term bank loan at variable rates and uses interest rate swap as cash flow hedge of future interest payments, which has the economic effect of converting borrowings from floating rates to fixed rate. The interest rate swap allows the Group to raise long-term borrowing at 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 swap arrangement in place and the repayment of the bank loan including the interest is funded by government, management determined that there is no significant interest rate risk. Further details of the interest rate swap can be found in Note 19.

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.

Accordingly, no interest rate sensitivity analysis is presented.

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(v) Equity price risk

The Group has limited exposure to equity price risks as it has no material equity investments. Available-for-sale equity investments are held for strategic rather than trading purposes. Equity price sensitivity has not been analysed as the impact on the Group's and Council's financial statements is not expected to be significant.

Further details of these equity investments can be found in Note 13.

(vi) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, receivables, payables, refundable deposits and gate collections held in trust approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of derivative instrument is calculated using quoted prices. Where such prices are not available, discounted cash flow analysis is used, based on the applicable yield curve of the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

(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 21, and share capital, capital account, accumulated surplus and funds. The Group's overall strategy remains unchanged from last financial year.

5 RELATED PARTY TRANSACTIONS

Related parties are entities with common direct or indirect shareholders and/or members of the Council. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. All Government ministries, statutory boards and government-linked companies are deemed related parties to the Council.

Many of the Council's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Under SB-FRS 24 - Related Party Disclosure, the Council is exempted from disclosure of transactions and balances with other state-controlled entities. Accordingly, transactions and balances with government ministries, statutory boards and government-linked companies have not been disclosed in these financial statements.

During the year, the Group entered into the following transactions with related parties:

	<u>The Group</u>	
	<u>2009</u>	<u>2008</u>
	\$'000	\$'000
Revenue from minority shareholder of the subsidiary	(391)	(448)
Commission paid to minority shareholder of the subsidiary	<u>45</u>	<u>57</u>

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Compensation of key management personnel

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

	The Council		The Group	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Short-term employment benefits	2,070	2,836	3,279	4,115
Post-employment benefits	60	151	125	227
	<u>2,130</u>	<u>2,987</u>	<u>3,404</u>	<u>4,342</u>

6 DONATION AND CONTRIBUTION FUND FOR SPORTS

	The Council and Group	
	2009 \$'000	2008 \$'000
Accumulated surplus	<u>201</u>	<u>203</u>
Represented by:		
Current assets:		
Fixed deposits	206	205
Bank balances	<u>21</u>	<u>65</u>
	<u>227</u>	<u>270</u>
Current liabilities:		
Amounts due to IPC members	-	44
Payables	<u>3</u>	<u>-</u>
	<u>3</u>	<u>44</u>
Non-current liability:		
Balance of donation not utilised	<u>23</u>	<u>23</u>
Net assets of Donation and Contribution Fund	<u>201</u>	<u>203</u>

The accumulated surplus comprises bank interest received less bank charges since inception in 1973.

Upon dissolution of the Donation and Contribution Fund or when the Council ceases to exist, the remaining monies in the Fund shall be donated to charitable organisations which have been designated as institutions of a public character ("IPC") under the Charities Act (Cap. 37), as decided by the Council.

A separate set of audited financial statements are prepared and submitted to the relevant authorities.

7 SHARE CAPITAL

	The Council and the Group			
	2009 Number of shares	2008 (Restated)	2009 \$'000	2008 \$'000 (Restated)
Issued and paid up:				
At the beginning of the year	142,300	43,100	142,300	43,100
Additions during the year*	<u>8,774</u>	<u>99,200</u>	<u>8,774</u>	<u>99,200</u>
At the end of the year#	<u>151,074</u>	<u>142,300</u>	<u>151,074</u>	<u>142,300</u>

The shares carry neither voting rights nor par value.

* As at March 31, 2009, the number of shares yet to be issued to MOF was 6,249,200 which were subsequently issued on May 22, 2009.

This pertains to the equity injection from MOF recognised as share capital under CMF for Statutory Board under FCM M26/2008. Further details on the impact of CMF can be found in Note 39. 43,100,000, 99,200,000 and 2,524,672 shares were issued to MOF on January 23, 2007, January 30, 2008 and May 20, 2008 respectively.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

8 CAPITAL AND GENERAL FUNDS

(a) The Council – Detailed Income and Expenditure Statement

	Capital		General		Singapore Indoor Stadium		Total	
	2009 \$'000	2008 \$'000 (Restated)	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000 (Restated)
Operating Income:								
Admission fees	-	-	10,172	8,702	-	-	10,172	8,702
Hiring of facilities	-	-	6,668	6,003	-	-	6,668	6,003
Program fees	-	-	2,439	2,645	-	-	2,439	2,645
Car park charges	-	-	5,439	4,870	-	-	5,439	4,870
Rental of lettable areas	567	3,260	6,159	6,226	1,052	868	7,778	10,354
Rental of stadium and gate collections	-	-	52	30	5,037	5,165	5,089	5,195
Miscellaneous income	-	-	2,110	1,502	580	655	2,690	2,157
Donations and contributions	-	-	708	182	-	-	708	182
	<u>567</u>	<u>3,260</u>	<u>33,747</u>	<u>30,160</u>	<u>6,669</u>	<u>6,688</u>	<u>40,983</u>	<u>40,108</u>
Operating Expenditure:								
Depreciation	40,390	37,681	-	-	4,370	4,275	44,760	41,956
General and administrative expenses	-	-	885	858	786	648	1,671	1,506
Minor works, repairs and maintenance of properties	-	-	12,584	12,551	709	1,165	13,293	13,716
Operating expenses	231	5,231	81,203	75,109	1,964	1,554	83,398	81,894
Employee benefits expense	-	-	52,541	53,336	2,748	2,684	55,289	56,020
Other expenses	546	263	17,386	14,694	18	13	17,950	14,970
	<u>41,167</u>	<u>43,175</u>	<u>164,599</u>	<u>156,548</u>	<u>10,595</u>	<u>10,339</u>	<u>216,361</u>	<u>210,062</u>
Operating Deficit	(40,600)	(39,915)	(130,852)	(126,388)	(3,926)	(3,651)	(175,378)	(169,954)
Non-operating Income	-	-	76	461	271	914	347	1,375
Deficit Before Grants	<u>(40,600)</u>	<u>(39,915)</u>	<u>(130,776)</u>	<u>(125,927)</u>	<u>(3,655)</u>	<u>(2,737)</u>	<u>(175,031)</u>	<u>(168,579)</u>
Grants								
Utilisation of sinking fund	-	-	-	-	-	1,679	-	1,679
Operating grants from Government	-	-	130,892	125,927	-	-	130,892	125,927
Deferred capital grants amortised								
Government	37,981	39,680	-	-	847	846	38,828	40,526
Non-Government	852	(76)	-	-	1,847	1,847	2,699	1,771
	<u>38,833</u>	<u>39,604</u>	<u>130,892</u>	<u>125,927</u>	<u>2,694</u>	<u>4,372</u>	<u>172,419</u>	<u>169,903</u>
(Deficit) Surplus For The Year Before Contribution To Consolidated Fund	(1,767)	(311)	116	-	(961)	1,635	(2,612)	1,324
Contribution To Consolidated Fund	-	(408)	-	-	-	(1)	-	(409)
(Deficit) Surplus For The Year	<u>(1,767)</u>	<u>(719)</u>	<u>116</u>	<u>-</u>	<u>(961)</u>	<u>1,634</u>	<u>(2,612)</u>	<u>915</u>

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
March 31, 2009

8 CAPITAL AND GENERAL FUNDS

(b) The Council – Detailed Balance Sheet

	Capital		General		Singapore Indoor Stadium		Staff loans revolving fund		Total	
	2009 \$'000	2008 \$'000 (Restated)	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000 (Restated)
Share capital (Note 7)	151,074	142,300	-	-	-	-	-	-	151,074	142,300
Capital account	295	295	-	-	-	-	-	-	295	295
Accumulated surplus	(2,720)	(954)	11,169	15,639	36,465	37,426	-	-	44,914	52,111
Hedging reserve	(8,683)	-	-	-	-	-	-	-	(8,683)	-
Staff loans revolving fund	-	-	-	-	-	-	76	76	76	76
	<u>139,966</u>	<u>141,641</u>	<u>11,169</u>	<u>15,639</u>	<u>36,465</u>	<u>37,426</u>	<u>76</u>	<u>76</u>	<u>187,676</u>	<u>194,782</u>
Represented by:										
Non-Current Assets:										
Property, plant and equipment	722,180	738,498	-	-	67,218	71,598	-	-	789,398	810,096
Subsidiaries	-	-	-	-	1,572	1,572	-	-	1,572	1,572
Prepaid land premium	-	-	4,504	4,820	-	-	-	-	4,504	4,820
Receivables and prepayments	92,324	11,960	-	-	-	-	-	-	92,324	11,960
Staff loans repayable	-	-	-	-	-	-	20	7	20	7
	<u>814,504</u>	<u>750,458</u>	<u>4,504</u>	<u>4,820</u>	<u>68,790</u>	<u>73,170</u>	<u>20</u>	<u>7</u>	<u>887,818</u>	<u>828,455</u>
Current Assets:										
Prepaid land premium	-	-	316	316	-	-	-	-	316	316
Receivables and prepayments	4,800	94,503	9,518	8,052	438	574	-	-	14,756	103,129
Inter-fund balances	14,870	8,231	(38,041)	(38,342)	20,233	19,761	(6)	7	(2,944)	(10,343)
Cash and bank balances	5,735	11,471	67,110	70,181	4,000	3,901	62	62	76,907	85,615
	<u>25,405</u>	<u>114,205</u>	<u>38,903</u>	<u>40,207</u>	<u>24,671</u>	<u>24,236</u>	<u>56</u>	<u>69</u>	<u>89,035</u>	<u>178,717</u>
Less:										
Current Liabilities:										
Derivative financial instrument	8,683	-	-	-	-	-	-	-	8,683	-
Payables and accrued liabilities	3,363	6,503	26,315	23,299	1,743	2,034	-	-	31,421	31,836
Bank loan	3,600	90,000	-	-	-	-	-	-	3,600	90,000
Current portion of finance lease	2,569	2,444	-	-	-	-	-	-	2,569	2,444
Deferred revenue	142	567	316	316	-	-	-	-	458	883
Grants received in advance	17,188	15,577	-	-	-	-	-	-	17,188	15,577
Refundable deposits	-	-	1,057	916	1,075	1,082	-	-	2,132	1,998
Gate collections held in trust	-	-	46	37	-	-	-	-	46	37
Provision for contribution to consolidated funds	-	408	-	-	-	(8)	-	-	-	400
	<u>35,545</u>	<u>115,499</u>	<u>27,734</u>	<u>24,568</u>	<u>2,818</u>	<u>3,108</u>	<u>-</u>	<u>-</u>	<u>66,097</u>	<u>143,175</u>
Net Current (Liabilities) Assets	<u>(10,140)</u>	<u>(1,294)</u>	<u>11,169</u>	<u>15,639</u>	<u>21,853</u>	<u>21,128</u>	<u>56</u>	<u>69</u>	<u>22,938</u>	<u>35,542</u>
Non-Current Liabilities:										
Bank Loan	84,600	-	-	-	-	-	-	-	84,600	-
Finance lease	7,262	9,831	-	-	-	-	-	-	7,262	9,831
Deferred revenue	-	142	4,504	4,820	-	-	-	-	4,504	4,962
Deferred capital grants										
Government	562,922	587,084	-	-	16,938	17,785	-	-	579,860	604,869
Non-Government	9,614	10,466	-	-	37,240	39,087	-	-	46,854	49,553
	<u>664,398</u>	<u>607,523</u>	<u>4,504</u>	<u>4,820</u>	<u>54,178</u>	<u>56,872</u>	<u>-</u>	<u>-</u>	<u>723,080</u>	<u>669,215</u>
	<u>139,966</u>	<u>141,641</u>	<u>11,169</u>	<u>15,639</u>	<u>36,465</u>	<u>37,426</u>	<u>76</u>	<u>76</u>	<u>187,676</u>	<u>194,782</u>

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

9 RESTRICTED FUNDS

(a) The Council – Detailed Income and Expenditure Statement

	Runme Shaw Centre Sport Medicine and Research		Sports Aid Fund		Total	
	<u>2009</u> \$'000	<u>2008</u> \$'000	<u>2009</u> \$'000	<u>2008</u> \$'000	<u>2009</u> \$'000	<u>2008</u> \$'000
Operating Income:						
Rental of lettable areas	-	-	6	6	6	6
Miscellaneous income	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
Operating Expenditure:						
Depreciation	41	54	12	12	53	66
Operating expenses	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>	<u>-</u>
	<u>51</u>	<u>54</u>	<u>12</u>	<u>12</u>	<u>63</u>	<u>66</u>
Operating Deficit	(51)	(54)	(6)	(6)	(57)	(60)
Non-operating Income	<u>899</u>	<u>345</u>	<u>47</u>	<u>198</u>	<u>946</u>	<u>543</u>
Surplus Before Grants	<u>848</u>	<u>291</u>	<u>41</u>	<u>192</u>	<u>889</u>	<u>483</u>
Grants:						
Amortisation of deferred capital grants – Non-Government	<u>-</u>	<u>-</u>	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>
Surplus For The Year Before Contribution To Consolidated Fund	848	291	53	204	901	495
Contribution To Consolidated Fund	<u>-</u>	<u>(52)</u>	<u>-</u>	<u>(37)</u>	<u>-</u>	<u>(89)</u>
Surplus For The Year	<u>848</u>	<u>239</u>	<u>53</u>	<u>167</u>	<u>901</u>	<u>406</u>

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
March 31, 2009

9 RESTRICTED FUNDS

(b) The Council – Detailed Balance Sheet

	Runme Shaw Centre Sport Medicine and Research		Sports Aid Fund		Total	
	<u>2009</u> \$'000	<u>2008</u> \$'000	<u>2009</u> \$'000	<u>2008</u> \$'000	<u>2009</u> \$'000	<u>2008</u> \$'000
Accumulated surplus	2,704	1,856	21,743	21,690	24,447	23,546
Investment revaluation reserve	<u>2,220</u>	<u>6,077</u>	<u>-</u>	<u>-</u>	<u>2,220</u>	<u>6,077</u>
	<u>4,924</u>	<u>7,933</u>	<u>21,743</u>	<u>21,690</u>	<u>26,667</u>	<u>29,623</u>
Represented by:						
Non-Current Assets:						
Property, plant and equipment	119	71	1	13	120	84
Available-for-sale investments	<u>3,413</u>	<u>7,270</u>	<u>-</u>	<u>-</u>	<u>3,413</u>	<u>7,270</u>
	<u>3,532</u>	<u>7,341</u>	<u>1</u>	<u>13</u>	<u>3,533</u>	<u>7,354</u>
Current Assets:						
Receivables and prepayments	-	62	4	34	4	96
Inter-fund balances	(145)	(57)	3,089	10,400	2,944	10,343
Cash and bank balances	<u>1,537</u>	<u>640</u>	<u>18,679</u>	<u>11,292</u>	<u>20,216</u>	<u>11,932</u>
	<u>1,392</u>	<u>645</u>	<u>21,772</u>	<u>21,726</u>	<u>23,164</u>	<u>22,371</u>
Less:						
Current Liabilities:						
Payables and accrued liabilities	-	-	29	-	29	-
Provision for contribution to consolidated fund	<u>-</u>	<u>53</u>	<u>-</u>	<u>36</u>	<u>-</u>	<u>89</u>
	<u>-</u>	<u>53</u>	<u>29</u>	<u>36</u>	<u>29</u>	<u>89</u>
NET CURRENT ASSETS	<u>1,392</u>	<u>592</u>	<u>21,743</u>	<u>21,690</u>	<u>23,135</u>	<u>22,282</u>
Non-Current Liability:						
Deferred capital grants – Non-Government	<u>-</u>	<u>-</u>	<u>1</u>	<u>13</u>	<u>1</u>	<u>13</u>
	<u>4,924</u>	<u>7,933</u>	<u>21,743</u>	<u>21,690</u>	<u>26,667</u>	<u>29,623</u>

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

March 31, 2009

10 PROPERTY, PLANT AND EQUIPMENT

The Council

	Capital and General Funds					
	National Stadium Complex		Other Sports Facilities		Furniture equipment and other fixed assets	Work-in -progress
	Leasehold land	Buildings	Leasehold land	Buildings		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cost						
At April 1, 2007	85,042	43,928	242,088	555,091	35,597	9,629
Additions	6	17	-	13,437	298	219,727
Transfers	189,178	-	5,276	2,167	2,320	(198,941)
Written off/disposal	-	-	(5,962)	(6,713)	(207)	-
At March 31, 2008	274,226	43,945	241,402	563,982	38,008	30,415
Additions	-	-	-	317	635	23,351
Transfers	2,525	-	2,474	28,888	7,357	(41,244)
Reclassification	-	-	-	-	-	-
Written off/ disposal	-	(147)	(457)	(7)	(841)	(215)
At March 31, 2009	276,751	43,798	243,419	593,180	45,159	12,307
Accumulated depreciation						
At April 1, 2007	13,546	32,654	107,996	237,098	22,535	-
Charge for the year	4,445	181	7,790	21,885	3,380	-
Written off/disposal	-	-	(777)	(6,713)	(161)	-
At March 31, 2008	17,991	32,835	115,009	252,270	25,754	-
Charge for the year	3,799	181	7,929	24,367	4,115	-
Reclassification	-	-	-	-	-	-
Written off/ disposal	-	(89)	(457)	(7)	(825)	-
At March 31, 2009	21,790	32,927	122,481	276,630	29,044	-
Impairment						
At April 1, 2007 and March 31, 2008	-	9,621	-	-	-	-
Reversal during the year	-	(58)	-	-	-	-
At March 31, 2009	-	9,563	-	-	-	-
Carrying Amounts						
At March 31, 2009	254,961	1,308	120,938	316,550	16,115	12,307
At March 31, 2008	256,235	1,489	126,393	311,712	12,254	30,415

<u>Singapore Indoor Stadium</u>				<u>Restricted Funds</u>	
<u>Buildings</u>	<u>Furniture equipment and other fixed assets</u>	<u>Work-in-progress</u>	<u>Sub-total</u>	<u>Furniture equipment and other fixed assets</u>	<u>Grand total</u>
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
113,508	8,435	-	1,093,318	937	1,094,255
56	357	690	234,588	18	234,606
-	-	-	-	-	-
-	(489)	-	(13,371)	(37)	(13,408)
<u>113,564</u>	<u>8,303</u>	<u>690</u>	<u>1,314,535</u>	<u>918</u>	<u>1,315,453</u>
-	133	-	24,436	89	24,525
-	547	(547)	-	-	-
(204)	204	-	-	-	-
-	-	(143)	(1,810)	(6)	(1,816)
<u>113,360</u>	<u>9,187</u>	<u>-</u>	<u>1,337,161</u>	<u>1,001</u>	<u>1,338,162</u>
43,430	3,693	-	460,952	805	461,757
3,178	1,097	-	41,956	66	42,022
-	(439)	-	(8,090)	(37)	(8,127)
<u>46,608</u>	<u>4,351</u>	<u>-</u>	<u>494,818</u>	<u>834</u>	<u>495,652</u>
3,169	1,200	-	44,760	53	44,813
(14)	14	-	-	-	-
-	-	-	(1,378)	(6)	(1,384)
<u>49,763</u>	<u>5,565</u>	<u>-</u>	<u>538,200</u>	<u>881</u>	<u>539,081</u>
-	-	-	9,621	-	9,621
-	-	-	(58)	-	(58)
-	-	-	<u>9,563</u>	-	<u>9,563</u>
<u>63,597</u>	<u>3,622</u>	<u>-</u>	<u>789,398</u>	<u>120</u>	<u>789,518</u>
<u>66,956</u>	<u>3,952</u>	<u>690</u>	<u>810,096</u>	<u>84</u>	<u>810,180</u>

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS
March 31, 2009

10 PROPERTY, PLANT AND EQUIPMENT

	Capital and General Funds					
	National Stadium Complex		Other Sports Facilities		Furniture equipment and other fixed assets	Work-in -progress
	Leasehold land	Buildings	Leasehold land	Buildings		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cost						
At April 1, 2007	85,042	43,928	242,088	555,091	35,597	9,629
Additions	6	17	-	13,437	298	219,727
Transfers	189,178	-	5,276	2,167	2,320	(198,941)
Written off/disposal	-	-	(5,962)	(6,713)	(207)	-
At March 31, 2008	274,226	43,945	241,402	563,982	38,008	30,415
Transferred to "Assets of disposal group classified as held for sale" (Note 18)	-	-	-	-	-	-
	274,226	43,945	241,402	563,982	38,008	30,415
Transferred from "Assets of disposal group classified as held for sale" (Note 18)	-	-	-	-	-	-
Additions	-	-	-	317	635	23,351
Transfers	2,525	-	2,474	28,888	7,357	(41,244)
Reclassifications	-	-	-	-	-	-
Written off/disposal	-	(147)	(457)	(7)	(841)	(215)
At March 31, 2009	276,751	43,798	243,419	593,180	45,159	12,307
Accumulated depreciation						
At April 1, 2007	13,546	32,654	107,996	237,098	22,535	-
Charge for the financial year	4,445	181	7,790	21,885	3,380	-
Written off/disposal	-	-	(777)	(6,713)	(161)	-
At March 31, 2008	17,991	32,835	115,009	252,270	25,754	-
Transferred to "Assets of disposal group classified as held for sale" (Note 18)	-	-	-	-	-	-
	17,991	32,835	115,009	252,270	25,754	-
Transferred from "Assets of disposal group classified as held for sale" (Note 18)	-	-	-	-	-	-
Charge for the financial year	3,799	181	7,929	24,367	4,115	-
Reclassifications	-	-	-	-	-	-
Written off/disposal	-	(89)	(457)	(7)	(825)	-
At March 31, 2009	21,790	32,927	122,481	276,630	29,044	-
Impairment						
At April 1, 2007 and March 31, 2008	-	9,621	-	-	-	-
Reversal during the year At March, 2009*	-	(58)	-	-	-	-
	-	9,563	-	-	-	-
Carrying Amount						
At March 31, 2009	254,961	1,308	120,938	316,550	16,115	12,307
At March 31, 2008	256,235	1,489	126,393	311,712	12,254	30,415

* Impairment loss in the carrying amount of buildings arises from the uncertainty of future income generation stream resulting from probable demolition of these buildings for the development of Sports Hub project.

The carrying amount of the Council's and the Group's property, plant and equipment includes an amount of \$10,607,000 (2008 : \$12,154,000) in respect of assets held under finance lease arrangements as disclosed in Note 22.

<u>Singapore Indoor Stadium</u>				<u>Restricted Funds</u>	<u>Others</u>	
<u>Buildings</u>	<u>Furniture equipment and other fixed assets</u>	<u>Work-in-progress</u>	<u>Sub-Total</u>	<u>Furniture equipment and other fixed assets</u>	<u>Furniture fittings and equipment</u>	<u>Grand total</u>
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
113,508	8,435	-	1,093,318	937	4,730	1,098,985
56	357	690	234,588	18	1,198	235,804
-	-	-	-	-	-	-
-	(489)	-	(13,371)	(37)	(3)	(13,411)
<u>113,564</u>	<u>8,303</u>	<u>690</u>	<u>1,314,535</u>	<u>918</u>	<u>5,925</u>	<u>1,321,378</u>
-	-	-	-	-	(5,925)	(5,925)
<u>113,564</u>	<u>8,303</u>	<u>690</u>	<u>1,314,535</u>	<u>918</u>	-	<u>1,315,453</u>
-	-	-	-	-	5,925	5,925
-	133	-	24,436	89	379	24,904
-	547	(547)	-	-	-	-
(204)	204	-	-	-	-	-
-	-	(143)	(1,810)	(6)	(396)	(2,212)
<u>113,360</u>	<u>9,187</u>	-	<u>1,337,161</u>	<u>1,001</u>	<u>5,908</u>	<u>1,344,070</u>
43,430	3,693	-	460,952	805	3,056	464,813
3,178	1,097	-	41,956	66	806	42,828
-	(439)	-	(8,090)	(37)	-	(8,127)
<u>46,608</u>	<u>4,351</u>	-	<u>494,818</u>	<u>834</u>	<u>3,862</u>	<u>499,514</u>
-	-	-	-	-	(3,862)	(3,862)
<u>46,608</u>	<u>4,351</u>	-	<u>494,818</u>	<u>834</u>	-	<u>495,652</u>
-	-	-	-	-	3,862	3,862
3,169	1,200	-	44,760	53	792	45,605
(14)	14	-	-	-	-	-
-	-	-	(1,378)	(6)	(386)	(1,770)
<u>49,763</u>	<u>5,565</u>	-	<u>538,200</u>	<u>881</u>	<u>4,268</u>	<u>543,349</u>
-	-	-	9,621	-	-	9,621
-	-	-	(58)	-	-	(58)
-	-	-	<u>9,563</u>	-	-	<u>9,563</u>
<u>63,597</u>	<u>3,622</u>	-	<u>789,398</u>	<u>120</u>	<u>1,640</u>	<u>791,158</u>
<u>66,956</u>	<u>3,952</u>	<u>690</u>	<u>810,096</u>	<u>84</u>	-	<u>810,180</u>

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES
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11 PREPAID LAND PREMIUM

	<u>The Council and the Group</u>	
	<u>2009</u>	<u>2008</u>
	\$'000	\$'000
Prepaid land premium	4,820	5,136
Less: Current portion	<u>(316)</u>	<u>(316)</u>
Non-current portion	<u>4,504</u>	<u>4,820</u>

12 SUBSIDIARIES

	<u>The Council</u>	
	<u>2009</u>	<u>2008</u>
	\$'000	\$'000
Unquoted equity shares, at cost	<u>1,572</u>	<u>1,572</u>

Details of the Council's subsidiaries as at March 31, 2009 are as follows:

<u>Name of subsidiaries</u>	<u>Country of incorporation and operation</u>	<u>Proportion of ownership and voting power held</u>		<u>Principal activity</u>
		<u>2009</u>	<u>2008</u>	
		%	%	
<u>Held by the Council</u>				
SISTIC.COM Pte Ltd*	Singapore	65	65	Ticketing services
<u>Held by SISTIC.com Pte Ltd</u>				
SISTIC Ticketing (M) Sdn Bhd #	Malaysia	-	65	Dormant

* Audited by PriceWaterhouseCoopers, Singapore.

In March 2008, the Council announced its intention to divest all its interests in SISTIC.COM Pte Ltd by December 2008. However, during the financial year ended March 31, 2009, the Council deferred the divestment to a future date following a review of the decision to divest.

The subsidiary remained dormant since incorporation. On July 3, 2008, SISTIC Ticketing (M) Sdn Bhd was de-registered with the Companies Commission of Malaysia.

13 AVAILABLE-FOR-SALE INVESTMENTS

	<u>The Council and the Group</u>	
	<u>2009</u>	<u>2008</u>
	\$'000	\$'000
Quoted equity shares - at fair value	<u>3,413</u>	<u>7,270</u>

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

In December 2008, the investee announced a rights issue at \$5.42 of one share for every two shares held. Accordingly, the Council's entitlement to the rights issue was 201,952 shares ("SSC Rights"). SSC Rights have been subsequently disposed in January 2009 at a net proceed of \$575,000 (Note 34). The gain on disposal was credited directly to the income and expenditure statement as management is of the opinion that the rights issue is a form of "deemed" distribution on the quoted shares held in the investee due to the discount given on the subscription price of rights issue.

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14 LOANS TO A THIRD PARTY

	The Council and the Group	
	2009	2008
	\$'000	\$'000
Loan receivables	1,646	1,158
Allowance for doubtful receivables	(1,646)	(1,158)
Net	<u>-</u>	<u>-</u>

Movement in the allowance for doubtful receivables:

	The Council and the Group	
	2009	2008
	\$'000	\$'000
Balance at the beginning of year	1,158	633
Increase in allowance recognised in income or expenditure (Note 31)	<u>488</u>	<u>525</u>
Balance at end of year	<u>1,646</u>	<u>1,158</u>

On March 14, 2006, the Council entered into a memorandum of understanding (the "MOU") with a third party (the "Party"). The Council would provide support to the Party by offering it the preferential hiring and lease terms and rental of facilities at the Singapore Indoor Stadium ("SIS"). Also stipulated in the MOU, in return for the support, the Party granted an Ordinary Share Option to the Council, whereby the Council has the option over 250 "A" ordinary shares in the capital of the Party. The option may only be exercised by the Council upon simultaneous exercise of the Preference Share Option (see below) and upon the payment of \$10 per ordinary share.

Following the MOU, on March 31, 2006, the Council and the Party entered into a hiring agreement for the hire of the SIS Arena and an office lease agreement for the lease of office space in SIS. The agreements are for a period of 5 years commencing from July 1, 2006 to June 30, 2011. As stipulated in the second addendum of the hiring and office lease agreements dated on March 5, 2008, the hiring charges including rent and service charges for the first three years (from July 2006 to June 2009) would be fixed, and an option was granted to the Council to acquire 250 "B" preference shares at \$2,875 each in the capital of the Party in lieu of the repayment of an amount of \$718,750 owing by the Party, being the amount owing by the Party at June 30, 2009, i.e., end of three years. This option may be exercised by the Council at any time and on as many occasions. In addition, as of March 31, 2009, \$714,000 (2008 : \$479,000) was recorded as a receivable from the Party, which was included in the loan receivables at year end.

Based on management accounts of the Party as at March 31, 2009, the Party was at a net capital deficiency position of \$3,568,000 (2008 : \$1,357,000) and incurred a loss of \$612,000 (2008 : \$1,400,000) for the year then ended. For the financial year ended March 31, 2009, management has made an additional impairment loss of \$488,000 (2008 : \$525,000) for the total amount outstanding as of year end. In addition, management has not recorded the value of the options given to the Council as this is expected to be immaterial and based on the financial position of the Party, the value of the options would be fully impaired.

15 STAFF LOANS

	The Council and the Group	
	2009	2008
	\$'000	\$'000
Repayable after 12 months	<u>20</u>	<u>7</u>

Management estimates the fair value of the non-current staff loans to approximate their carrying amounts.

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16 RECEIVABLES AND PREPAYMENTS

	The Council		The Group	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Receivable from government [#]	99,133	111,376	99,133	111,376
Trade receivables	3,683	1,914	5,809	3,695
Prepayments	1,835	1,136	2,062	1,253
Other debtors	2,433	759	2,797	899
	<u>107,084</u>	<u>115,185</u>	<u>109,801</u>	<u>117,223</u>
Transferred to "Assets of disposal group classified as held for sale" (Note 18)	-	-	-	(2,038)
	<u>107,084</u>	<u>115,185</u>	<u>109,801</u>	<u>115,185</u>
Less: Amount due after 12 months (shown under non-current assets) [#]	(92,324)	(11,960)	(92,324)	(11,960)
	<u>14,760</u>	<u>103,225</u>	<u>17,477</u>	<u>103,225</u>

[#] Amount receivable from government mainly pertains to the amount entitled to be received by the Council from MCYS for repayment of the bank loan (Note 21) which was taken up by the Council to finance the purchase of land for the development of Sports Hub project.

The average credit period is 30 days (2008 : 30 days) except for receivable from government. No interest is charged on the amounts over-due.

Movement in the allowance for doubtful receivables:

	The Council and the Group	
	2009 \$'000	2008 \$'000
Balance at the beginning of year	-	65
Amount written off during the year	-	(45)
Amount reversed in income or expenditure	-	(20)
Increase in allowance recognised in income or expenditure	30	-
Balance at end of year	<u>30</u>	<u>-</u>

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 of credit was initially granted up to the reporting date.

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

	The Council		The Group	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
30 to 90 days	699	225	1,102	495
More than 90 days	78	117	80	117
	<u>777</u>	<u>342</u>	<u>1,182</u>	<u>612</u>

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	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Australian dollar	-	-	78	131
United States dollar	-	-	278	30
	<u>-</u>	<u>-</u>	<u>356</u>	<u>161</u>

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES
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17 CASH AND BANK BALANCES

	<u>The Council</u>		<u>The Group</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	\$'000	\$'000	\$'000	\$'000
Cash on hand and bank	51,882	14,994	57,137	15,323
Fixed deposits	45,241	82,553	57,985	95,084
	97,123	97,547	115,122	110,407
Transferred to "Assets of disposal group classified as held for sale" (Note 18)	-	-	-	(12,860)
	<u>97,123</u>	<u>97,547</u>	<u>115,122</u>	<u>97,547</u>

The fixed deposits mature within 1 day to 3 months (2008 : 7 days to 3 months) and bears interest at 0.055% to 0.388% (2008 : 0.840% to 1.040%) per annum.

18 ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

As mentioned in Note 12, the Council announced in March 2008 its decision to divest all its interest in SISTIC.COM Pte Ltd by December 2008. However, in 2009, the Council deferred the divestment to a future date following a review of the decision to divest. Accordingly, the investment ceased to be classified as disposal group for the financial year ended March 31, 2009.

The assets and liabilities of SISTIC.COM Pte Ltd, which had been classified as a disposal group as at March 31, 2008, were as follows:

(a) Assets of disposal group classified as held for sale:

	<u>Note</u>	<u>The Group</u> <u>2008</u> \$'000
Property, plant and equipment, net	10	2,063
Receivables and prepayments	16	2,038
Cash and bank balances	17	12,860
		<u>16,961</u>

(b) Liabilities directly associated with the assets classified as held for sale:

	<u>Note</u>	<u>The Group</u> <u>2008</u> \$'000
Payables and accrued liabilities	20	1,715
Refundable deposits	25	139
Gate collections held in trust	26	7,515
Provision for contribution to consolidated fund/tax	27	207
Deferred tax liabilities	28	361
		<u>9,937</u>
Net assets of disposal group classified as held for sale		<u>7,024</u>

Following the decision not to divest, the classification of disposal group ceased in accordance with SB-FRS105 - *Non-Current Assets Held for Sale and Discontinued Operations*.

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19 DERIVATIVE FINANCIAL INSTRUMENT

	<u>The Council and the Group</u>	
	<u>2009</u>	<u>2008</u>
	\$'000	\$'000
Interest rate swap (current liability)	<u>8,683</u>	<u>-</u>

The Group uses interest rate swap to manage its exposure to interest rate movements on its bank loan (Note 21) by swapping the loan from floating rates to fixed rates. The contract with nominal 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 a credit margin of 19 basis points, which approximates an average of 1.92% per annum.

The fair value of swap entered into on April 7, 2008 is estimated at \$8,683,000 as at March 31, 2009, 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 \$1,708,000 has been offset against hedged interest payment made in the year.

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

20 PAYABLES AND ACCRUED LIABILITIES

	<u>The Council</u>		<u>The Group</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	\$'000	\$'000	\$'000	\$'000
Accounts payable	3,373	5,362	3,985	6,043
Amount due to minority shareholder	-	-	359	117
Accrued liabilities	<u>28,077</u>	<u>26,474</u>	<u>29,226</u>	<u>27,391</u>
	31,450	31,836	33,570	33,551
Transferred to "Liabilities directly associated with the assets classified as held for sale" (Note 18)	-	-	-	(1,715)
	<u>31,450</u>	<u>31,836</u>	<u>33,570</u>	<u>31,836</u>

21 BANK LOAN

	<u>The Council and the Group</u>	
	<u>2009</u>	<u>2008</u>
	\$'000	\$'000
Bridging loan	-	90,000
Term loan - unsecured	<u>88,200</u>	<u>-</u>
	88,200	90,000
Less: Amount due for settlement within 12 months (shown under current liabilities)	<u>(3,600)</u>	<u>(90,000)</u>
Amount due for settlement after 12 months	<u>84,600</u>	<u>-</u>

The bridging loan was drawn down on February 5, 2008 and matured on April 7, 2008. It bore interest rate at 1.89% per annum.

The term loan with an initial amount of \$90 million was converted from the bridging loan on April 7, 2008 and maturing on April 7, 2033. It bears interest based on six-month Swap Offer Rate with a credit margin of 19 basis points which approximates an average interest rate of 1.92% per annum. The Council uses interest rate swap to hedge the fluctuation in interest rates (Note 19). The loan is repayable over 50 six-monthly instalments. MCYS provides a back-to-back funding to the Council to service the loan principal and interest payments.

Management is of the opinion that the fair value of the Group's bank loan approximates its carrying value as the interest rate is at the current market level.

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22 FINANCE LEASE

	The Council and the Group			
	Minimum lease payments		Present value of minimum lease payments	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
Amounts payable under finance leases:				
Within one year	2,990	2,990	2,569	2,444
In the second to fifth years inclusive	7,724	10,714	7,262	9,831
	10,714	13,704	9,831	12,275
Less: Future finance charges	(883)	(1,429)	-	-
Present value of lease obligations	<u>9,831</u>	<u>12,275</u>	9,831	12,275
Less: Amount due for settlement within 12 months (shows under current liabilities)			(2,569)	(2,444)
Amount due for settlement after 12 months			<u>7,262</u>	<u>9,831</u>

During the year ended March 31, 2008, the Council leased its new temporary office from a third party, following the closure of the National Stadium. The lease term is expected for a period of 5 years. The average effective borrowing rate is 5% (2008 : 5%) per annum, which is used to derive the present value of the minimum lease payments.

The fair value of the Council's and the Group's lease obligations approximates its carrying amount.

23 DEFERRED REVENUE

	The Council and the Group	
	2009	2008
	\$'000	\$'000
Balance at the beginning of year	5,845	5,452
Add:		
Amount reclassified from deferred capital grants – Non-Government (Note 30)	-	3,015
Less: Transfer to income or expenditure	(883)	(2,622)
	4,962	5,845
Less: Current portion	(458)	(883)
Non-current portion	<u>4,504</u>	<u>4,962</u>

24 GRANTS RECEIVED IN ADVANCE

	The Council and the Group					
	Operating grants		Development grants		Total	
	2009	2008	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
			(Restated)		(Restated)	
Balance at the beginning	-	969	15,577	10,734	15,577	11,703
Less: Prior year adjustment (Note 39)	-	-	-	(174)	-	(174)
Add:						
Government grants received	-	-	12,585	133,038	12,585	133,038
Less:						
Transfer to deferred capital grants	-	-	(10,974)	(128,021)	(10,974)	(128,021)
Transfer to the income and expenditure statement	-	(969)	-	-	-	(969)
Balance at the end of year	<u>-</u>	<u>-</u>	<u>17,188</u>	<u>15,577</u>	<u>17,188</u>	<u>15,577</u>

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25 REFUNDABLE DEPOSITS

	<u>The Council</u>		<u>The Group</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	\$'000	\$'000	\$'000	\$'000
Refundable deposits	2,132	1,998	2,281	2,137
Transferred to "Liabilities directly associated with the assets classified as held for sale" (Note 18)	-	-	-	(139)
	<u>2,132</u>	<u>1,998</u>	<u>2,281</u>	<u>1,998</u>

26 GATE COLLECTIONS HELD IN TRUST

	<u>The Council</u>		<u>The Group</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	\$'000	\$'000	\$'000	\$'000
Gate collections held in trust	46	37	10,759	7,552
Transferred to "Liabilities directly associated with the assets classified as held for sale" (Note 18)	-	-	-	(7,515)
	<u>46</u>	<u>37</u>	<u>10,759</u>	<u>37</u>

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.

27 PROVISION FOR CONTRIBUTION TO CONSOLIDATED FUND/TAX

	<u>The Council</u>		<u>The Group</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	\$'000	\$'000	\$'000	\$'000
Provision for contribution to consolidated fund	-	489	368	696
Transferred to "Liabilities directly associated with the assets classified as held for sale" (Note 18)	-	-	-	(207)
	<u>-</u>	<u>489</u>	<u>368</u>	<u>489</u>

28 DEFERRED TAX LIABILITY

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

	<u>The Group</u>	
	<u>2009</u>	<u>2008</u>
	\$'000	\$'000
<u>Deferred tax liability – Accelerated tax depreciation</u>		
Balance at the beginning of year	361	297
(Credited) Charged to income or expenditure (Note 36)	(16)	64
Effect of change in tax rate (Note 36)	(20)	-
Balance at the end of year	325	361
Transferred to "Liabilities directly associated with the assets classified as held for sale" (Note 18)	-	(361)
	<u>325</u>	<u>-</u>

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES
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29 DEFERRED CAPITAL GRANTS – GOVERNMENT

	The Council and the Group					
	Capital and General Funds		Restricted Funds		Total	
	2009 \$'000	2008 \$'000 (Restated)	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000 (Restated)
Balance at the beginning of year	604,869	552,297	-	-	604,869	552,297
Less: Prior year adjustments (Note 39)	-	(139,595)	-	-	-	(139,595)
Transferred to deferred capital grants - Non-Government (Note 30)	-	(100)	-	-	-	(100)
Grants drawn down during the year	<u>13,819</u>	<u>232,793</u>	<u>-</u>	<u>-</u>	<u>13,819</u>	<u>232,793</u>
	618,688	645,395	-	-	618,688	645,395
Less:						
Grant taken to the income and expenditure statement:						
(i) Prior year adjustment (Note 39)	-	2,384	-	-	-	2,384
(ii) To match property, plant and equipment written off	(230)	(5,231)	-	-	(230)	(5,231)
(iii) To match depreciation	(38,052)	(37,416)	-	-	(38,052)	(37,416)
(iv) To match interest expense on obligation under finance lease	(546)	(263)	-	-	(546)	(263)
	<u>(38,828)</u>	<u>(40,526)</u>	<u>-</u>	<u>-</u>	<u>(38,828)</u>	<u>(40,526)</u>
Balance at the end of year	<u>579,860</u>	<u>604,869</u>	<u>-</u>	<u>-</u>	<u>579,860</u>	<u>604,869</u>

30 DEFERRED CAPITAL GRANTS – NON-GOVERNMENT

	The Council and the Group					
	Capital and General Funds		Restricted Funds		Total	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Balance at the beginning of year	49,553	55,106	13	25	49,566	55,131
Adjustments	-	87	-	-	-	87
Transferred from deferred capital grants - Government (Note 29)	-	100	-	-	-	100
	<u>49,553</u>	<u>55,293</u>	<u>13</u>	<u>25</u>	<u>49,566</u>	<u>55,318</u>
Less:						
Amount reclassified to deferred revenue (Note 23)	-	(3,015)	-	-	-	(3,015)
Grants taken to the income and expenditure statement to match depreciation	(2,699)	(2,725)	(12)	(12)	(2,711)	(2,737)
Balance at the end of year	<u>46,854</u>	<u>49,553</u>	<u>1</u>	<u>13</u>	<u>46,855</u>	<u>49,566</u>

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31 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	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Grant disbursements*	32,978	35,294	32,978	35,294
Program / event expenses	15,046	11,474	15,046	11,474
Utilities	10,537	9,261	10,604	9,324
Rental of equipment	1,045	1,031	1,045	1,031
Loss on property, plant and equipment written off/disposal	276	5,323	324	5,284
Allowance for doubtful loan receivables	488	525	488	525
Net foreign exchange (gain) loss	-	-	(5)	95

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

32 EMPLOYEE BENEFITS EXPENSE

Employee benefit expense comprises the following:

	The Council		The Group	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Salaries and bonuses	44,124	44,938	47,569	48,282
Cost of defined contribution plans	5,709	5,847	5,978	6,077
Staff training and welfare	1,386	1,261	1,464	1,327
Other employee benefits*	4,070	3,974	4,169	4,133
	<u>55,289</u>	<u>56,020</u>	<u>59,180</u>	<u>59,819</u>

* The Group's expenses amount is after netting off of \$85,000 received by the subsidiary in relation to a cash grant under jobs credit scheme introduced in the Singapore Budget 2009 to help businesses preserve jobs in the economic downturn. The job credits will be paid to eligible employers in 2009 in four payments and the amount an employer can receive would depend on the fulfilment of the conditions as stated in the scheme.

33 OTHER EXPENSES

Other expenses comprise the following:

	The Council		The Group	
	2009 \$'000	2008 \$'000	2009 \$'000	2008 \$'000
Council members' allowances	156	133	156	133
Transport and travelling	1,111	917	1,217	1,007
Consultancy costs [#]	6,709	8,475	6,751	8,522
Expenses related to small scale projects	3,166	1,709	3,166	1,709
Interest expense on bank loan, net	3,421	261	3,421	261
Miscellaneous expenses	3,387	3,475	3,951	4,206
	<u>17,950</u>	<u>14,970</u>	<u>18,662</u>	<u>15,838</u>

[#] Consultancy costs mainly pertain to professional advisory services sought for the Sports Hub project.

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34 INCOME FROM INVESTMENTS

Income from investments comprises the following:

	The Council						The Group	
	General Fund		Restricted Fund		Total		2009	2008
	2009	2008	2009	2008	2009	2008		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Interest income	347	951	48	200	395	1,151	554	1,494
Dividends from quoted equity shares	-	143	323	343	323	486	323	486
Management fees	-	(104)	-	-	-	(104)	-	(104)
Gain on disposal of investments (Note 13)	-	385	575	-	575	385	575	385
	<u>347</u>	<u>1,375</u>	<u>946</u>	<u>543</u>	<u>1,293</u>	<u>1,918</u>	<u>1,452</u>	<u>2,261</u>

35 OPERATING GRANTS FROM GOVERNMENT

	The Council and the Group	
	2009	2008
	\$'000	\$'000
Accumulated operating grants received from the Government at the beginning of year	1,168,761	1,042,834
Operating grants received during the financial year	<u>130,892</u>	<u>125,927</u>
Accumulated Government operating grants received and utilised at the end of year	<u>1,299,653</u>	<u>1,168,761</u>

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36 CONTRIBUTION TO CONSOLIDATED FUND / TAX

	The Council						The Group	
	General Fund		Restricted Fund		Total		2009	2008
	2009	2008	2009	2008	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current tax								
- current year	-	400	-	89	-	489	324	658
- in respect of prior year	-	-	-	-	-	-	(1)	-
Deferred tax (Note 28)								
- current year	-	-	-	-	-	-	(16)	64
- in respect of change in tax rate	-	-	-	-	-	-	(20)	-
- in respect of prior year	-	9	-	-	-	9	-	9
	-	409	-	89	-	498	287	731

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).

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 2010 (Year of Assessment 2009 : 18%) to the surplus as a result of the following differences:

	The Council		The Group	
	2009	2008	2009	2008
	\$'000	\$'000	\$'000	\$'000
		(Restated)		(Restated)
(Deficit) Surplus before contribution to consolidated fund	(1,711)	1,819	233	3,256
Contribution in lieu of tax at 17% (2008 : 18%)	(291)	327	40	586
Expenses (Income) not subject to tax	-	128	(26)	99
Effect of deficit incurred by the Council*	291	-	300	-
Effect of change of tax rate	-	-	(20)	-
Under provision in prior years	-	9	(1)	9
Others	-	34	(6)	37
Total contribution to consolidated fund/tax	-	498	287	731

* As the Council has a deficit for the financial year ended March 31, 2009, it is not required to make a contribution.

37 CAPITAL COMMITMENTS

	The Council and the Group	
	2009	2008
	\$'000	\$'000
Capital expenditures approved by the Council and the Group but not provided for in the financial statements are as follows:		
Amount approved and contracted for	13,821	1,201
Amount approved but not contracted for	117,014	63,898
	130,835	65,099

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38 OPERATING LEASE ARRANGEMENTS

The Council and the Group as lessee

	<u>The Council</u>		<u>The Group</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	\$'000	\$'000	\$'000	\$'000
Minimum lease payments under operating leases included in the income and expenditure statement	<u>1,007</u>	<u>1,017</u>	<u>1,152</u>	<u>1,112</u>

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

	<u>The Council</u>		<u>The Group</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
	\$'000	\$'000	\$'000	\$'000
Within one year	1,006	1,006	1,446	1,178
In the second to fifth years inclusive	<u>251</u>	<u>1,259</u>	<u>251</u>	<u>1,268</u>
	<u>1,257</u>	<u>2,265</u>	<u>1,697</u>	<u>2,446</u>

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.

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

	<u>The Council and the Group</u>	
	<u>2009</u>	<u>2008</u>
	\$'000	\$'000
Within one year	7,345	5,172
In the second to fifth years inclusive	6,371	4,552
After 5 years	<u>1,277</u>	<u>1,420</u>
	<u>14,993</u>	<u>11,144</u>

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39 PRIOR YEAR ADJUSTMENTS

In November 2008, MOF issued FCM M26/2008 on the capital management framework for Statutory Boards ("SB"). Under the capital management framework, SB will no longer receive "free" capital grants but would instead draw on accumulated surpluses and existing equity, debt or additional equity injection from the government.

The SB, in return, is to issue share certificates at the end of each financial year to MOF for all equity received during the year. The shares carry neither voting rights nor par value.

In prior years, government grants for the purchase of property, plant and equipments were taken to the deferred capital grant (the "DCG"). DCG is recognised in the income and expenditure statement over the periods necessary to match the depreciation of the property, plant and equipments with the related grants. Under the new capital management framework, capital grants are treated as equity injection from government and the SB are required to record the equity injection as share capital.

The new capital management framework builds on the debt-equity framework for Statutory Board (FCM M8/2007). The debt-equity framework, among others, states the following requirements:

- (i) For new projects, i.e. those given in-principal approval on or after September 1, 2004, all the projects are to be funded via debt-equity framework regardless of the project value; and
- (ii) For ongoing projects, i.e. those given in-principal approval before and those ongoing September 1, 2004, if project value equals or more than \$50 million, it needs to be converted to debt-equity financing; if project value is below \$50 million, it will continue to be funded via capital grants.

Management has determined that the retrospective application to be appropriate under SB-FRS 8 - *Accounting Policies, Change in Accounting Estimates and Errors* as the change is the result of change in accounting policy.

Accordingly, as required under SB-FRS 8 paragraph 22, management adjusted the opening balance of each affected component of equity for the earliest prior period presented and the other comparative amounts disclosed for each period presented as if the new accounting policy had always been applied.

The items were adjusted as follows:

	Previously reported 2008 \$'000	After adjustments 2008 \$'000
Balance Sheets:		
Share Capital	-	142,300
Accumulated Surplus – General Funds	<u>54,642</u>	<u>52,111</u>
Current Liability		
Grants received in advance	<u>15,751</u>	<u>15,577</u>
Non-Current Liability		
Deferred capital grant – Government	<u>744,464</u>	<u>604,869</u>
Income and Expenditure Statements:		
Grants:		
Deferred capital grant amortised – Government	<u>42,910</u>	<u>40,526</u>



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