

Notes To Financial Statements March 31, 2010

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

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

IMPAIRMENT OF ASSETS – At the end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to 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 for which the estimates of future cash flows have not been adjusted.

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

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

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

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

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

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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 income or expenditure of the General Funds based on amounts estimated by URA. The estimated car park revenue is subject to adjustments by URA based on car park occupancy surveys.

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

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

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

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

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

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

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.

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

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

In respect of the subsidiary, income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

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

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

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

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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 – The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the financial statements of the Council are presented in Singapore dollar, which is the functional currency of the Council, and the presentation currency for the consolidated financial statements.

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

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, 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 statement of financial position as at March 31, 2010 of \$17,889,000 and \$15,176,000 respectively (2009 : \$109,801,000 and \$107,084,000 for the Group and the Council respectively) after accounting for an allowance for doubtful receivables of \$38,000 (2009 : \$30,000) for the Group and the Council (Note 15). The Group and the Council have also evaluated the recovery of the amount owing by a third party of \$1,656,000 (2009 : \$1,646,000) and is of the opinion that such receivables should be fully impaired in view of the financial position of the third party (Note 16).

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 statement of financial position as at March 31, 2010 of \$807,904,000 (2009 : \$791,158,000) and is of the opinion that provision for impairment of \$9,563,000 (2009 : \$9,563,000) is adequate (Note 10). The impairment pertains to the probable demolishing of these buildings for the development of the Sports Hub project.

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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 end of the reporting period:

	The Council		The Group	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Available-for-sale investments (Level 1)	5,776	3,413	5,776	3,413
Loan and receivables (including cash and cash equivalents)	<u>176,771</u>	<u>202,392</u>	<u>200,602</u>	<u>222,881</u>
Financial liabilities				
Derivative instrument (Level 2)	5,823	8,683	5,823	8,683
Amortised cost	<u>141,488</u>	<u>131,659</u>	<u>156,917</u>	<u>144,641</u>

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

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(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.

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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 the Government amounting to \$7,733,000 (2009 : \$99,133,000) (Note 15), representing 60% (2009 : 90%) of total receivables balance as at the year end. Such credit risk is deemed minimal by the management.

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

ii) Interest rate risk

Interest bearing financial assets and liabilities of the Group are mainly cash and cash 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 the Government, management determined that there is no significant interest rate risk. Further details of the interest rate swap can be found in Note 18.

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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iii) Foreign exchange risk

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

Accordingly, no foreign exchange sensitivity analysis is presented.

iv) Liquidity risk

The Group has minimal exposure to liquidity risk as its operations are generally funded by Government, which include funding for payments of the instalments (principal and interest) of the Group's bank loan (Note 20). The Group ensures that sufficient liquidity through highly liquid assets in the form of cash and short-term demand deposits are maintained to meet its financial obligations.

Liquidity and interest risk analysis

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Council can be required to pay. The table includes both interest and principal cash flows.

	Weighted average effective interest rate % p.a.	On demand or within 1 year \$'000	Within 2 to 5 years \$'000	After 5 years \$'000	Adjustment \$'000	Total \$'000
The Group						
2010						
Non-interest bearing	–	49,055	–	–	–	49,055
Fixed lease liability	5	2,990	4,734	–	(462)	7,262
Variable interest rate instruments	1.54	4,796	30,646	80,351	(15,193)	<u>100,600</u>
						<u>156,917</u>
2009						
Non-interest bearing	–	46,610	–	–	–	46,610
Fixed lease liability	5	2,990	7,724	–	(883)	9,831
Variable interest rate instruments	1.92	5,259	20,344	83,350	(20,753)	<u>88,200</u>
						<u>144,641</u>

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	Weighted average effective interest rate % p.a.	On demand or within 1 year \$'000	Within 2 to 5 years \$'000	After 5 years \$'000	Adjustment \$'000	Total \$'000
The Council 2010						
Non-interest bearing	–	33,626	–	–	–	33,626
Fixed lease liability	5	2,990	4,734	–	(462)	7,262
Variable interest rate instruments	1.54	4,796	30,646	80,351	(15,193)	100,600
						<u>141,488</u>

2009

Non-interest bearing	–	33,628	–	–	–	33,628
Fixed lease liability	5	2,990	7,724	–	(883)	9,831
Variable interest rate instruments	1.92	5,259	20,344	83,350	(20,753)	88,200
						<u>131,659</u>

Derivative financial instruments

The following table details the liquidity analysis for derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows/(outflows) on the derivative instrument that settle on a net basis and the undiscounted gross inflows and (outflows) on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period.

	On demand or within 1 year \$'000	Within 2 to 5 years \$'000	After 5 years \$'000
The Council and the Group 2010			
Net settled: Interest rate swaps	<u>5,823</u>	<u>–</u>	<u>–</u>
The Council and the Group 2009			
Net settled: Interest rate swaps	<u>8,683</u>	<u>–</u>	<u>–</u>

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

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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>2010</u>	<u>2009</u>
	\$'000	\$'000
Revenue from minority shareholder of the subsidiary	(461)	(391)
Commission paid to minority shareholder of the subsidiary	<u>41</u>	<u>45</u>

Compensation of key management personnel

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

	<u>The Council</u>		<u>The Group</u>	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	\$'000	\$'000	\$'000	\$'000
Short-term employment benefits	2,157	2,070	3,257	3,279
Post-employment benefits	<u>70</u>	<u>60</u>	<u>134</u>	<u>125</u>
	<u>2,227</u>	<u>2,130</u>	<u>3,391</u>	<u>3,404</u>

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6 DONATION AND CONTRIBUTION FUND FOR SPORTS

	<u>The Council and the Group</u>	
	<u>2010</u>	<u>2009</u>
	\$'000	\$'000
Accumulated surplus	<u>198</u>	<u>201</u>
Represented by:		
Current assets:		
Fixed deposits	-	206
Bank balances	<u>227</u>	<u>21</u>
	<u>227</u>	<u>227</u>
Current liabilities:		
Amounts due to IPC members	-	-
Payables	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>
Non-current liability:		
Balance of donation not utilised	<u>26</u>	<u>23</u>
Net assets of Donation and Contribution Fund	<u>198</u>	<u>201</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

	<u>The Council and the Group</u>			
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
	Number of shares ('000)		\$'000	\$'000
Issued and paid up:				
At the beginning of the year	151,074	142,300	151,074	142,300
Additions during the year	<u>24,339</u>	<u>8,774</u>	<u>24,339</u>	<u>8,774</u>
At the end of the year	<u>175,413</u>	<u>151,074</u>	<u>175,413</u>	<u>151,074</u>

The shares carry neither voting rights nor par value.

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

As at the end of the reporting period, 175,412,572 (2009 : 151,073,872) shares were issued to MOF.

The Council issued 24,338,700 shares to MOF on May 31, 2010 in compliance with the capital management framework promulgated by MOF.

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8 CAPITAL AND GENERAL FUNDS

(a) The Council – Detailed Income and Expenditure Statement

	Capital		General		Singapore Indoor Stadium		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income:								
Admission fees	–	–	10,748	10,172	–	–	10,748	10,172
Hiring of facilities	–	–	6,597	6,668	–	–	6,597	6,668
Program fees	–	–	3,843	2,439	–	–	3,843	2,439
Car park charges	–	–	6,106	5,439	–	–	6,106	5,439
Rental of lettable areas	142	567	6,370	6,159	967	1,052	7,479	7,778
Rental of stadium and gate collections	–	–	–	52	4,269	5,037	4,269	5,089
Miscellaneous income	–	–	2,777	2,110	1,434	580	4,211	2,690
Sponsorship in kind	–	–	8,226	–	–	–	8,226	–
Donations and contributions	–	–	1,388	708	–	–	1,388	708
	<u>142</u>	<u>567</u>	<u>46,055</u>	<u>33,747</u>	<u>6,670</u>	<u>6,669</u>	<u>52,867</u>	<u>40,983</u>
Operating Expenditure:								
Depreciation	38,690	40,390	–	–	4,304	4,370	42,994	44,760
General and administrative expenses	–	–	1,002	885	695	786	1,697	1,671
Minor works, repairs and maintenance of properties	–	–	14,674	12,584	1,266	709	15,940	13,293
Operating expenses	284	231	102,762	81,203	6,107	1,964	109,154	83,398
Employee benefits expense	–	–	53,816	52,541	2,335	2,748	56,151	55,289
Other expenses	3,719	546	8,417	17,386	33	18	12,168	17,950
	<u>42,693</u>	<u>41,167</u>	<u>180,671</u>	<u>164,599</u>	<u>14,740</u>	<u>10,595</u>	<u>238,104</u>	<u>216,361</u>

(a) The Council – Detailed Income and Expenditure Statement (continued)

	Capital		General		Singapore Indoor Stadium		Total	
	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Deficit	(42,551)	(40,600)	(134,616)	(130,852)	(8,070)	(3,926)	(185,237)	(175,378)
Non-operating Income	–	–	10	76	47	271	57	347
Deficit Before Grants	<u>(42,551)</u>	<u>(40,600)</u>	<u>(134,606)</u>	<u>(130,776)</u>	<u>(8,023)</u>	<u>(3,655)</u>	<u>(185,180)</u>	<u>(175,031)</u>
Grants								
Operating grants from Government	39,355	–	134,606	130,892	–	–	173,961	130,892
Deferred capital grants amortised								
Government	36,937	37,981	–	–	847	847	37,784	38,828
Non-Government	750	852	–	–	1,847	1,847	2,597	2,699
	<u>77,042</u>	<u>38,833</u>	<u>134,606</u>	<u>130,892</u>	<u>2,694</u>	<u>2,694</u>	<u>214,342</u>	<u>172,419</u>
Surplus (Deficit) For The Year Before Contribution To Consolidated Fund	34,491	(1,767)	–	116	(5,329)	(961)	29,162	(2,612)
Tax	(4,174)	–	–	–	–	–	(4,174)	–
Surplus (Deficit) For The Year	<u>30,317</u>	<u>(1,767)</u>	<u>–</u>	<u>116</u>	<u>(5,329)</u>	<u>(961)</u>	<u>24,988</u>	<u>(2,612)</u>

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(b) The Council – Detailed Statement of Financial Position

	Capital		General		Singapore Indoor Stadium		Staff loans revolving fund		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Share capital (Note 7)	175,413	151,074	-	-	-	-	-	-	175,413	151,074
Capital account	295	295	-	-	-	-	-	-	295	295
Accumulated surplus	27,596	(2,720)	11,169	11,169	31,137	36,465	-	-	69,902	44,914
Hedging reserve	(5,823)	(8,683)	-	-	-	-	-	-	(5,823)	(8,683)
Staff loans revolving fund	-	-	-	-	-	-	76	76	76	76
	<u>197,481</u>	<u>139,966</u>	<u>11,169</u>	<u>11,169</u>	<u>31,137</u>	<u>36,465</u>	<u>76</u>	<u>76</u>	<u>239,863</u>	<u>187,676</u>
Represented by:										
Non-Current Assets:										
Property, plant and equipment	743,157	722,180	-	-	63,131	67,218	-	-	806,288	789,398
Subsidiary	-	-	-	-	1,572	1,572	-	-	1,572	1,572
Prepaid land premium	-	-	4,188	4,504	-	-	-	-	4,188	4,504
Receivables and prepayments	4,734	92,324	-	-	-	-	-	-	4,734	92,324
Staff loans repayable	-	-	-	-	-	-	18	20	18	20
	<u>747,891</u>	<u>814,504</u>	<u>4,188</u>	<u>4,504</u>	<u>64,703</u>	<u>68,790</u>	<u>18</u>	<u>20</u>	<u>816,800</u>	<u>887,818</u>
Current Assets:										
Prepaid land premium	-	-	316	316	-	-	-	-	316	316
Receivables and prepayments	3,001	4,800	6,686	9,518	751	438	-	-	10,438	14,756
Inter-fund balances	38,971	14,870	(56,353)	(38,041)	17,527	20,233	3	(6)	148	(2,944)
Staff loans repayable	-	-	-	-	-	-	-	-	-	-
Within 12 months	-	-	-	-	-	-	5	-	5	-
Cash and bank balances	32,392	5,735	103,521	67,110	4,260	4,000	50	62	140,223	76,907
	<u>74,364</u>	<u>25,405</u>	<u>54,170</u>	<u>38,903</u>	<u>22,538</u>	<u>24,671</u>	<u>58</u>	<u>56</u>	<u>151,130</u>	<u>89,035</u>

Notes To Financial Statements
March 31, 2010

(b) The Council – Detailed Statement of Financial Position (continued)

	Capital		General		Singapore Indoor Stadium		Staff loans revolving fund		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Less:										
Current Liabilities:										
Derivative financial instrument	5,823	8,683	-	-	-	-	-	-	5,823	8,683
Payables and accrued liabilities	7,284	3,363	20,664	26,315	3,037	1,743	-	-	30,985	31,421
Bank loan	3,600	3,600	-	-	-	-	-	-	3,600	3,600
Current portion of finance lease	2,701	2,569	-	-	-	-	-	-	2,701	2,569
Deferred revenue	-	142	316	316	-	-	-	-	316	458
Grants received in advance	14,654	17,188	20,983	-	-	-	-	-	35,637	17,188
Refundable deposits	-	-	1,038	1,057	1,583	1,075	-	-	2,621	2,132
Gate collections held in trust	-	-	-	46	-	-	-	-	-	46
Provision for contribution to consolidated funds	4,174	-	-	-	-	-	-	-	4,174	-
	<u>38,236</u>	<u>35,545</u>	<u>43,001</u>	<u>27,734</u>	<u>4,620</u>	<u>2,818</u>	<u>-</u>	<u>-</u>	<u>85,857</u>	<u>66,097</u>
Net Current (Liabilities) Assets										
	<u>36,128</u>	<u>(10,140)</u>	<u>11,169</u>	<u>11,169</u>	<u>17,918</u>	<u>21,853</u>	<u>58</u>	<u>56</u>	<u>65,273</u>	<u>22,938</u>
Non-Current Liabilities:										
Bank Loan	97,000	84,600	-	-	-	-	-	-	97,000	84,600
Finance lease	4,561	7,262	-	-	-	-	-	-	4,561	7,262
Deferred revenue	-	-	4,188	4,504	-	-	-	-	4,188	4,504
Deferred capital grants	-	-	-	-	-	-	-	-	-	-
Government	476,113	562,922	-	-	16,091	16,938	-	-	492,204	579,860
Non-Government	8,864	9,614	-	-	35,393	37,240	-	-	44,257	46,854
	<u>586,538</u>	<u>664,398</u>	<u>4,188</u>	<u>4,504</u>	<u>51,484</u>	<u>54,178</u>	<u>-</u>	<u>-</u>	<u>642,210</u>	<u>723,080</u>
	<u>197,481</u>	<u>139,966</u>	<u>11,169</u>	<u>11,169</u>	<u>31,137</u>	<u>36,465</u>	<u>76</u>	<u>76</u>	<u>239,863</u>	<u>187,676</u>

(a) The Council – Detailed Income and Expenditure Statement

	Runme Shaw Centre Sport Medicine and Research		Sports Aid Fund		Total	
	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income:						
Rental of lettable areas	–	–	5	6	5	6
	–	–	5	6	5	6
Operating Expenditure:						
Depreciation	28	41	1	12	29	53
Operating expenses	16	10	–	–	16	10
	44	51	1	12	45	63
Operating Deficit	(44)	(51)	4	(6)	(40)	(57)
Non-operating Income	227	899	20	47	247	946
Surplus Before Grants	183	848	24	41	207	889
Grants:						
Amortisation of deferred capital grants						
– Non-Government	–	–	1	12	1	12
Surplus For The Year Before Contribution To Consolidated Fund	183	848	25	53	208	901
Contribution to Consolidated Fund	–	–	(4)	–	(4)	–
Surplus For The Year	183	848	21	53	204	901

(b) The Council – Detailed Statement of Financial Position

	Runme Shaw Centre Sport Medicine and Research		Sports Aid Fund		Total	
	2010	2009	2010	2009	2010	2009
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accumulated surplus	2,888	2,704	21,763	21,743	24,651	24,447
Investment revaluation reserve	4,583	2,220	–	–	4,583	2,220
	7,471	4,924	21,763	21,743	29,234	26,667
Represented by:						
Non-Current Assets:						
Property, plant and equipment	91	119	–	1	91	120
Available-for-sale investments	5,776	3,413	–	–	5,776	3,413
	5,867	3,532	–	1	5,867	3,533
Current Assets:						
Receivables and prepayments	–	–	4	4	4	4
Inter-fund balances	(145)	(145)	(3)	3,089	(148)	2,944
Cash and bank balances	1,749	1,537	21,786	18,679	23,535	20,216
	1,604	1,392	21,787	21,772	23,391	23,164
Less:						
Current Liabilities:						
Payables and accrued liabilities	–	–	20	29	20	29
Provision for contribution to consolidated fund	–	–	4	–	4	–
	–	–	24	29	24	29
NET CURRENT ASSETS	1,604	1,392	21,763	21,743	23,367	23,135
Non-Current Liability:						
Deferred capital grants	–	–	–	1	–	1
– Non-Government	–	–	–	1	–	1
	7,471	4,924	21,763	21,743	29,234	26,667

The Council

	Capital and General Funds					Singapore Indoor Stadium					Restricted Funds	
	National Stadium Complex		Other Sports Facilities			Work-in-progress	Buildings	Furniture equipment and other fixed assets	Work-in-progress	Sub-total	Furniture equipment and other fixed assets	Grand total
	Leasehold land	Buildings	Leasehold land	Buildings	Furniture equipment and other fixed assets							
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Cost												
At April 1, 2008	274,226	43,945	241,402	563,982	38,008	30,415	113,564	8,303	690	1,314,535	918	1,315,453
Additions	-	-	-	317	635	23,351	-	133	-	24,436	89	24,525
Transfers	2,525	-	2,474	28,888	7,357	(41,244)	-	547	(547)	-	-	-
Reclassification	-	-	-	-	-	-	(204)	204	-	-	-	-
Written off/ disposal	-	(147)	(457)	(7)	(841)	(215)	-	-	(143)	(1,810)	(6)	(1,816)
At March 31, 2009	276,751	43,798	243,419	593,180	45,159	12,307	113,360	9,187	-	1,337,161	1,001	1,338,162
Additions	-	-	-	-	1,535	58,417	-	218	-	60,170	-	60,170
Transfers	-	-	8,828	19,265	155	(28,248)	-	-	-	-	-	-
Written off/ disposal	-	-	(3,430)	(2,858)	(2,628)	-	-	(5)	-	(8,921)	(57)	(8,978)
At March 31, 2010	276,751	43,798	248,817	609,587	44,221	42,476	113,360	9,400	-	1,388,410	944	1,389,354
Accumulated depreciation												
At April 1, 2008	17,991	32,835	115,009	252,270	25,754	-	46,608	4,351	-	494,818	834	495,652
Charge for the year	3,799	181	7,929	24,367	4,115	-	3,169	1,200	-	44,760	53	44,813
Reclassification	-	-	-	-	-	-	(14)	14	-	-	-	-
Written off/ disposal	-	(89)	(457)	(7)	(825)	-	-	-	-	(1,378)	(6)	(1,384)
At March 31, 2009	21,790	32,927	122,481	276,630	29,044	-	49,763	5,565	-	538,200	881	539,081
Charge for the year	1,191	181	8,128	25,572	3,617	-	3,156	1,149	-	42,994	29	43,023
Written off/ disposal	-	-	(3,430)	(2,601)	(2,600)	-	-	(4)	-	8,635	(57)	(8,692)
At March 31, 2010	22,981	33,108	127,179	299,601	30,061	-	52,919	6,710	-	572,559	853	573,412
Impairment												
At April 1, 2008	-	9,621	-	-	-	-	-	-	-	9,621	-	9,621
Reversal during the year	-	(58)	-	-	-	-	-	-	-	(58)	-	(58)
At March 31, 2009 and 2010	-	9,563	-	-	-	-	-	-	-	9,563	-	9,563
Carrying Amounts												
At March 31, 2010	253,770	1,127	121,638	309,986	14,160	42,476	60,441	2,690	-	806,288	91	806,379
At March 31, 2009	254,961	1,308	120,938	316,550	16,115	12,307	63,597	3,622	-	789,398	120	789,518