



# SERVING THE COMMUNITY THROUGH SPORTS

## **VISION**

A Sporting Singapore.  
Our Way of Life

## **MISSION**

Developing sports  
champions & creating  
enjoyable sporting  
experiences for Singapore

Serving the Community  
through Sports

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# SERVING THE COMMUNITY THROUGH SPORTS



## A Message from the Chairman of Singapore Sports Council

The past 12 months have been exciting for our sporting community in Singapore. Vision 2030, our sports master plan for the next two decades, began with us taking on a deeper, more meaningful approach towards the development of sport for all in Singapore. For competitive athletes, parents, students, teachers, working adults, seniors, grassroots advisers and members of parliament, FY 2011 was a year where Singaporeans from diverse backgrounds came together for a meaningful conversation on our common goals and shared aspirations for sport.

### Serving the Community Through Sport

In many ways, FY 2011 represented not only our future aspirations for Sporting Singapore; it was a celebration of the Singapore Sport Council's commitment to serve the community through sport. At SSC, we believe our actions can generate a chain reaction of positive experiences, through sport. We may be a small and young country, but our actions, multiplied across the nation, can inspire us to live better through sports.

Sport helps define how we feel about ourselves, our communities and our country. Whether we play, cheer or compete, sport gives us a sense of belonging and hope. It reminds us that we are tougher than the times in which we live. As the driving agency for sports development, SSC has continued to serve the community by creating more opportunities, greater access and enhancing the capabilities of people. By drawing on the strengths of our partners, such as Ministry of Education (MOE), People's Association and Singapore Tourism Board, to name only a few, we continue to create more

accessible spaces for our people to live better through sport.

### Growing Opportunities, Access and Capabilities

Pasir Ris Sports and Recreation Centre (SRC), SSC's newest facility, sets the standard for providing the community with greater access to sport. Inspired by the concept of place-making, Pasir Ris SRC encompasses a varied and modern mix of sports facilities, F&B outlets, retail stores and community spaces.

The diversity of facilities and programming available at today's SRC has also helped change the way people interact and connect with one another in the local community. The transformation of today's SRC has evolved through years of consultation with various grassroots leaders, advisors and fellow government agencies.

The SRC's opening was greeted by people from all walks of life and was graced by Guest of Honour, Deputy Prime Minister, Mr Teo Chee Hean, who was accompanied by fellow Members of Parliament from Pasir Ris - Punggol GRC, including Minister of State for Trade and Industry & Mayor, North East District, Mr Teo Ser Luck; Ms Penny Low; Dr Janil Puthuchear; Mr Zainal Sapari and Mr Gan Thiam Poh.

In attendance as well were Acting Minister for Community Development, Youth and Sport, Mr Chan Chun Sing; Speaker of Parliament and Member of Parliament for Punggol - East SMC, Mr Michael Palmer; and Government Parliamentary Committee Member for Community Development, Youth and Sports; and Member of Parliament for Sembawang GRC, Mr. Vikram Nair.

Our concept for SRC design goes beyond embracing a sporting and healthy lifestyle; we want to create more spaces for people to forge closer friendships. For families, neighbours and communities, our SRCs provide an inclusive, enjoyable and safe haven to bond, play and grow through sports. Above all, the SRC represents the strength of cross-agency collaboration to develop better policies, programming and spaces for the community.

At SSC, we believe unequivocally in the power of sport to develop people of character and strong values – Leadership. Teamwork. Respect. Purpose. Professionalism. Love of Country.

Our partnership with MOE continues to provide more spaces and programming to stimulate a sporting culture by opening the fields and indoor sports halls in schools for the community. As of FY 2011, we have opened some 85 chargeable school fields, 50 Free to Play fields and 45 Indoor Sports Halls (ISHs).

Through the Fundamental Movement Skills (FMS) guidebook for educators, the SSC and MOE have been working collaboratively to encourage an early path to physical literacy, enabling more children and youth to develop and grow more holistically. As of FY 2011, SSC has trained some 602 preschool teachers over 18 workshops, bringing our total trained preschool teachers to 704 since we piloted the programme in December 2010.

Elsewhere within MOE, the launch of the Physical Education and Sports Teachers Academy (PESTA) in August 2011 presented a platform

for coaches, experts and teachers to share, discourse and implement the best practices in PE and Sports coaching. More important, the formation of PESTA will not only enhance the sporting experiences for our youth and children, it will serve to benefit the greater sporting ecosystem in Singapore.

Across Sporting Singapore's vibrant events calendar, SSC continued to provide more opportunities for people of all ages and abilities to play sport. Whether you are family building closer bonds or a competitive athlete pushing new boundaries, we were there to share your sporting moments with you. The Standard Chartered Marathon Singapore 2011 drew another record crowd, while the OCBC Cycle Singapore and the Aviva Ironman 70.3 Singapore Triathlon brought communities closer together and enabled more in the community to pursue their passion for sport.

The World Netball Championships, the ICF Canoe Marathon World Championship and the ITTF Volkswagen Women's World Cup provided our athletes with the opportunity to test their abilities against the world's best. Hosting three world championships in one year was a huge mandate for us, but for our National Sports Associations, the championships presented excellent opportunities to enhance their capabilities in hosting world-class sporting events.

### **Standing united through Sport**

Often with sport and innovation, the revival of old traditions can reignite friendly rivalries and inspire a renewed sense of community. After a 17-year hiatus, a Singapore team comprising

players below the age of 28 returned to the Malaysian League and Cup.

For decades, our Singapore team was greeted to the euphoria of the 'Kallang Roar' each time we played against a Malaysian state team. Within minutes of the gates opening at the Jalan Besar Stadium, thousands of families and friends gathered and stood united to relive some of our greatest memories in sport.

The name Lions XII, inspired to signify the support of fans as the 12<sup>th</sup> man, was a befitting one for our Singapore team, as local fans welcomed their new icons to a joyous reception in their opening match.

The occasion exemplified the deeper sentiments that we share as a nation. At SSC, we believe that sport has the power to create a love of country like few activities can. Friends, neighbours, communities and even complete strangers forging closer bonds, coming together to cheer and celebrate as one voice.

Sport reveals the best in all of us. Whether you are a spectator watching your favourite team or a determined disabled athlete overcoming great odds to excel, sports strengthens the individual, it ignites national pride and inspires people to live better.

Now more than ever before, companies around the world are establishing more platforms to share knowledge and experience, to increase growth and enhance capabilities. With the Singapore Sports Hub due to be completed in 2014, we anticipate a rise in demand for human capital across our sporting ecosystem. In FY 2011, SSC forged

strategic partnerships with both the University of Oregon (UO) and the Singapore Management University (SMU) to develop the capabilities and skills sets of our people to navigate this new growth.

SSC's commitment to enhance the capabilities of our people is anchored on our core purpose: to serve the community through sport. From dual-use scheme facilities in schools to the 21 SRCs across the country, people heard the message loud and clear: Sport Safety is Everyone's Responsibility.

In FY 2011, we launched a new pilot project, the "Sports Safety Champs", designed specifically for youth in the community. Some 20 parent volunteers and 80 students from Wellington Primary School and 50 student leaders each from Nan Chiau High School and Tampines North Primary School have participated in the program, with plans for a broader outreach programme with the MOE in 2012.

### **Charting the future together**

Our remarkable journey, thus far, is a tribute to our strong partnerships in sport. All of our stakeholders have played an integral role in shaping our sporting story. We are the national agency for sport development in Singapore, but our journey is a group effort, a success story shared with a broad range of partners in both the public and private sectors.

More events have been developed from the ground up by schools, clubs, community associations, as well as our sister government agencies such as the Economic Development Board, the Singapore Tourism Board, the People's Association and Health Promotion Board, to name only a few.

With each event, we have created more opportunities for our athletes to raise their capabilities and level of play; we have increased the opportunities and accessibility for the average Singaporean to enjoy, excel and unite through sports.

### **A year in sport, a vision for the future**

Sporting Singapore has, indeed, come a long way in the past 10 years. However, 2011 will always be remembered as the year we came together, as people of diverse backgrounds, to share our aspirations for the next two decades.

Over the past 12 months in FY 2011, SSC has met people from all walks of life. Each of them has a distinct story, but all of them are compelled by their commitment to serve the community through sport.

Sport instils in our youth the drive to succeed; it can bring balance to our busy schedules. Sport unites families and communities; it can unite a nation regardless of language, race, religion or creed. Vision 2030 will provide us with the opportunity to leverage on the power of sport to prepare us for future challenges and inspire a nation to live better through sport.

## **Igniting the Singapore Spirit**

As part of the Vision 2030 engagement with the public, we produced a series of videos to tell the stories of a few of Singapore's sporting heroes.

Lim Heem Wei in January 2012 became the first Singaporean gymnast to ever qualify for an Olympic Games. She earned her ticket to the London 2012 Olympic Games after years of commitment to her sport. Modest yet passionate, Heem Wei personifies the best of competitive sport. Her advice to aspiring elite athletes: Believe in yourself.

Type in this link, and believe it for yourself. <http://www.youtube.com/watch?v=1cBD8jbaizE>

At the other end of the spectrum, 86-year-old Tan Kok Sing epitomises the resilience of the human spirit to rise above adversity. Mr Tan is a stroke survivor who plays basketball every day with friends and also has a regular running group. As the poster boy for active ageing, Mr Tan says: "We may be old, but we're young at heart."

Type in this link and read more about Mr Tan on the Oprah Winfrey blog about active ageing. <http://www.oprah.com/blogs/Singapores-Secret-to-Aging-Well>

For the video on Mr Tan and his friends, please type in the following link: <http://www.youtube.com/watch?v=IMLK688FDmg>

# VISION2030

LIVE BETTER THROUGH SPORTS

Vision 2030 began with us taking on an entirely new approach to sports planning and development. We went out into the communities of Singapore and asked people: How could we use sport as a national strategy to help people achieve their potential, strengthen our community bonds and build our nation?

After our first engagement in July 2011, Vision 2030 emerged on the forefront of our news dailies. People from all walks of life came to share their views on sport. After almost a year of discussion with the public, private and people sectors, including 500 people who participated in our focus groups, and the 60,000 unique visitors on our [www.vision2030.sg](http://www.vision2030.sg) website, we realised that Singaporeans believe in the power of sport to improve lives and better prepare us for future challenges.

On a personal level, people want more sporting opportunities and

greater access to playing spaces and a broader development of capabilities to reinforce professionalism and sustainability within the sporting community. They want an inclusive approach to programming and development so everyone can benefit from a life in sport, regardless of age, ability or social status.

On the value of sport to the nation, four strategic themes emerged throughout our conversations. The themes provide aspirational context for the 20 recommendations, suggesting how they will contribute to our long-term development in addition to their more immediate functional impact on the way we use sport in society and our daily lives.

**Future Ready Through Sport:** Sports participation helps people lead healthier, happier lives. An active life in sports prepares our young men for National Service and prepares

all young people for the rigorous challenge of integrating a work-life balance. Children, youth and adults can develop essential skill sets through a life in sport. The lessons in character and leadership dovetail well with the Ministry of Education's Character and Citizenship Education Curriculum and will be valued in the labour market.

- 01. Students persevere in the face of obstacles
- 02. A girl works on her silat kick at Bartley Secondary School

Photo 01 by Richard Seow  
Photo 02 by Aundry Gan



**Sport Without Boundaries:** Sport has to be inclusive, with opportunities for everyone. This message echoed across virtually every discussion we had with people. Sport has to be affordable, easily accessible and appropriate for different ages and capabilities. With deliberate, well-designed programming, sport can provide alternative pathways of social mobility for people who are impoverished, disadvantaged or living with disability. The new Sports Facilities Master Plan will better reflect the needs of constituents across Singapore, with a greater focus on multi-generational, neighbourhood-sensitive placemaking.

**Sport as a National Language:** As our communities evolve with the influx of new ideas, cultures and behaviour, sport can be a bridge and a bond, fusing new connections and paths forward. Sport can enliven people into participating more in their communities, as volunteers, players and fans. As it teaches us how to become good friends, colleagues, competitors and communities, sport can remind us how proud we are to be Singaporean.

**Organising for Success:** Although the 20 recommendations cover a wide range of issues, stakeholders were most emphatic and united on two points of direction: Be inclusive in your reach. Be integrated in your efforts. The people-private-and public sectors need to collaborate more intensively to optimise sport as a means of developing people and communities. The Sports Pathways Committee, with its diverse representation, is an excellent example of how we will combine our best efforts and intelligence to develop pathways through sports and academics for our next generations of athletes, officials, coaches and administrators.

The recommendations are focused on changing mindsets as much as they are on incorporating new facilities and programming. We are taking a fresh look at our resources and collaborating with our partners to create better synergies in our projects and a new sporting environment for Singapore. When we began the journey in July 2011, we said that Vision 2030 was

neither a beginning nor an end in the development of Sporting Singapore. It was about ensuring that Singapore continues to grow as an inclusive society with opportunities and places for all to live better through sports.

03. Students at New Town Primary School play a friendly game of netball

04. Vision 2030 – The Straits Times front page news on 19 July 2011

Photo 03 by Aundry Gan

Photo 04 Source: The Straits Times © Singapore Press Holdings Limited. Reproduced with permission



Scan this QR code to watch the Vision2030 video!



04

# Wanted: Ideas to chart S'pore sports

Everyone has stake in plan to take nation to next lap: Minister

BY TERRENCE VOON

IF YOU have an idea that can help shape the future of sports in Singapore, here is your chance to be heard.

The Government is looking for feedback and suggestions that can help for-

mulate a new national masterplan for sports, dubbed Vision 2030.

The aim is to chart a new path for sports over the next two decades, by using sports as a tool for personal development, community bonding and nation building.

This approach by the Ministry of Community Development, Youth and Sports (MCYS) differs from past initiatives led by the Committee on Sporting Singapore (CoSS) in 2001 and the Sporting Culture Committee (SCC) in 2006.

In both cases, the recommendations

were formed by government agencies and key members of the sporting fraternity. This time, the floor is open for the wider public to decide what they want.

"We want the public to participate actively in co-creating Vision 2030 because we believe everyone has a stake in it," said Major-General (NS) Chan Chun Sing, the Acting Minister for Community Development, Youth and Sports.

"This brings us to the next lap for

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# VISION2030

## Recommendations

### Opportunities

1. Develop 'Super Sports Clubs'
2. Establish a Sports Pathways Committee
3. Encourage New Forms of Recreation as Sport
4. Form Corporate Leagues
5. Develop Seniors Fitness Ecosystem
6. Promote Unified Sports

### Access

7. Enhance the Sports Events Strategy
8. Enhance Sports Spectatorship and Viewership
9. Enhance Affinity with Team Singapore
10. Develop and Implement New Sports Facilities Master Plan
11. Create a SportCares Movement and Philanthropic Foundation
12. Enhance Technology to Promote Sporting Awareness and Lifestyle

### Capabilities

13. Develop a Sports Volunteer Framework
14. Extend Impact of the Singapore Sports Institute
15. Establish a Coaching Academy
16. Create a Leadership and Character Development through Sports Curriculum
17. Integrate Academic and Sporting Curriculum
18. Create an Academy for Sports Professionals
19. Develop Professional Services in the Sports Industry
20. Explore a Sustainable Resourcing Model for Sporting Singapore

# Singapore Sports Council Council Members

**01 Chairman**  
**Richard Seow**  
Director  
*Pacific Heights Investment  
Pte Ltd*



**02 Deputy Chairman**  
**Cheah Kim Teck**  
Chief Executive Officer  
Group Motor Operations  
*Jardine Cycle & Carriage  
Limited*

**03 Brigadier-General**  
**Chia Choon Hoong**  
Commander 9th Division/  
Chief Infantry Officer  
*Ministry of Defence*



**04 Dr Janice Khoo Swee Suan**  
General Practitioner  
*The Rafflesian Clinic & Surgery*

**05 Lee Hong Chuang**  
Operations Manager - Disaster  
Recovery & Systems  
*IBM Singapore Pte Ltd*



**06 Low Teo Ping**  
Vice President  
*Singapore National Olympic  
Council*  
President  
*Singapore Rugby Union*

**07 Ong Toon Hui**  
Deputy Secretary  
*Ministry of Community  
Development, Youth and Sports*





**08 Dr Saiful Nizam Bin Subari**  
General Practitioner  
*National Healthcare Group  
General Practitioners*

**09 Andreas Sohmen-Pao**  
Chief Executive Officer  
*BW Maritime Pte Ltd*

**10 Sum Chee Wah**  
Director (Education  
Programmes)  
*Ministry of Education*

**11 Dr Benedict Tan Chi'-Loong**  
Sports Physician  
Head & Senior Consultant  
*Changi Sports Medicine Centre*  
President  
*SingaporeSailing*

**12 Bernard Richard Tan  
Kok Kiang**  
Managing Director  
*DBS*  
Commissioner  
*DBS Indonesia*

**13 Dr Teo-Koh Sock Miang**  
President  
*Special Olympics Singapore*

**14 Yam Ah Mee**  
Chief Executive Director  
*People's Association*

# Singapore Sports Council Senior Management

- 01 Lim Teck Yin**  
Chief Executive Officer
  
- 02 Goh Fang Min**  
Chief Financial Officer & Chief  
*Strategic & Financial  
Management Group*
  
- 03 Kenneth Hui**  
Chief  
*Sports Facilities Group*
  
- 04 Robert Gambardella**  
Chief  
*Sports Development Group &  
Singapore Sports Institute*
  
- 05 Rostam Umar**  
Chief  
*Organisation Strategy &  
Development Group*
  
- 06 Toh Boon Yi**  
Chief  
*Strategic Development &  
Marketing Group*  
*(as of 6 June 2012)*



# Corporate Governance

SSC's Council comprises Chairman Richard Seow, Deputy Chairman Cheah Kim Teck and 12 other members including representatives from private-sector companies and senior government officials.

Council Members advise SSC on 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 projects of substance.

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

## Human Capital Committee

Chairman	- Richard Seow
Member	- Ong Toon Hui
Member	- Kwan Chee Wei (Co-opted)
Member	- Lee Kam Choon (Co-opted)

### 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

## Audit Committee

Chairman	- Yam Ah Mee
Member	- Andreas Sohmen-Pao
Member	- Lai Seng Kwoon (Co-opted)

### Terms of Reference

- Assist the Council in fulfilling its responsibilities regarding:
  - Financial reporting
  - Governance and internal control
  - The audit process
  - Compliance with laws and regulations
- Review audit results and guide Management on actions to be taken
- Recommend appointment of auditors

## Finance Committee

Chairman	- Cheah Kim Teck
Member	- Low Teo Ping
Member	- Bernard Richard Tan
Member	- Tan Wee Khim (Co-opted)

### Terms of Reference

- Formulate accounting and financial policies for adoption and implementation by SSC
- Review and decide on financial regulations for SSC
- Advise the Council on all major financial matters
- Perform executive functions outlined in SSC's financial regulations

Opportunities to play and develop through sport must be open to everyone. Through a whole-of-government approach, people and communities will enjoy affordable programming offered by committed and professional coaches.

## Lion City Cup brings out the community in force

They arrived in numbers. They sang with high spirits. Families, friends, schoolmates, colleagues gathered and cheered on their heroes – our National Football Academy (NFA) Under-15 and Under-16 boys – at the 23rd Canon Lion City Cup (LCC) from 18 – 26 June 2011.

On the final day, more than 5,000 football fans packed the Jalan Besar Stadium to witness the NFA Under-16 team push Brazil powerhouses Flamengo for 90 minutes for the championships, only to succumb 4-3 in the dreaded penalty kicks.

Earlier, Singapore's Under-15 team demolished Juventus 4-0 to clinch third place. For nine days, both teams fought hard and won over the hearts of Singaporeans with a string of impressive displays against some of the world's best youth teams.

"When I first heard that we were playing against world-class teams like Juventus, Flamengo and Newcastle, I must admit that I was slightly concerned about our chances," confessed Marcus Tan, a lifelong Lions fan. "But our boys gave it everything. They played with heart; they showed excellent teamwork, discipline and above all, they did Singapore proud," added Tan.

Our NFA Under-16 boys were idolised by Singaporeans from all walks of life after capturing the bronze medal at the Singapore 2010 Youth Olympic Games. The likes of Jeffrey Lightfoot, Hanafi Akbar and Muhaimin Suhaimi emerged as household names in the local football scene in the previous year. But it was the lesser known NFA Under-15 boys who lit up the competition in the opening match. Joining their older NFA counterparts

were players, such as Adam Swandi, Irfan Iezwan, Azhar Ramli, who gave Singaporeans more reasons to cheer, with their fighting spirit and breathtaking footwork.

Trailing 3-1 to Newcastle United, the boys staged the biggest comeback of the tournament. With three minutes of normal time remaining, our Under-15 side blasted in three goals in the final nine minutes to register an emphatic 4-3 victory over the English side.

"Even though we were down, the fans continued to cheer us on and it really spurred us to keep fighting. It was one of the toughest matches we played so far, but we've enjoyed the exposure of playing against such world-class teams," said Under-15 skipper, Adam Swandi.



Echoing his sentiments, Singapore international Hariss Harun, who was featured in the 2006 edition of the tournament, said: "Physically, the Newcastle boys were head and shoulders above all our boys, but they (NFA Under-15) showed fantastic commitment and character to come back from 3-1 down. Playing against quality opponents will definitely assist in their long-term development."

For fans like Muhammad Yazid, who caught the 'live' action at home and at Jalan Besar stadium, the LCC also provided a rare glimpse of the world's most promising talent.

"For a youth tournament, the standard of play is very high. Many of the players from the European and South American teams will go on to be big stars, so it is a rare opportunity for us to catch them in action before they

embark on their full-fledged careers," said the 28-year-old flight attendant.

"As a home-grown event, the LCC represents the integrated approach that the Singapore Sports Council (SSC) takes towards developing a vibrant and diverse sporting calendar for Sporting Singapore. Together with our stakeholders, sponsors and NSAs, we are committed to creating more opportunities to inspire more people to live better through sports," said Toh Boon Yi, incoming Chief of Strategic Development and Marketing Group, SSC.

## Around the Community

### Team SSC living better through sports

On any given day during lunch break, Team SSC heads out to play basketball. Or floorball. Football. A cycle down East Coast Park. A dragon boat trip around Marina Bay. On Sporting Fridays, from 4pm onwards, almost everyone at the headquarters plays some kind of sport.

Through the SSC Recreation Club (SSCRC), SSC staff can participate in a huge variety of sports, including golf, swimming, volleyball and running. Organised by staff, the outings are designed to be fun and friendly. There are 24 sporting groups within SSC, ready to welcome new members.

Team SSC knows how to live better through sports.



01. Adam Swandi, Under-15 skipper competes for the ball during the Singapore U-15 vs Newcastle United match at Jalan Besar Stadium
02. Fans cheering on the young cubs
03. Football fans celebrating Singapore U-15 win against Newcastle United U-15 team
04. Muhaimin Suhaimi in action against Brazil's Flamengo U-15
05. Our young cubs play as a team to win for the nation
06. Singapore Referee Mohamed Yazeen Buhari officiating during the 23rd Canon Lion City Cup 2011



## World Netball Champs ignite memories, community spirit and international prestige

When Singapore became the first Asian country to host the World Netball Championships in 1983, Vicki Woo was a 26-year-old defender on the national team. "We were proud to play for our country; we played with passion; most of all, we trained hard together and played as a team," reminisced Vicki almost 30 years later at the Mission Foods World Netball Championships (WNC), held here from 03 - 11 July 2011.

"When we first hosted in 1983, the championship was a rather modest affair. It was held at the National University of Singapore. To be part of the fantastic atmosphere at the Singapore Indoor Stadium really shows how far the sport has come over the years," said Vicki.

The WNC highlighted the fact that netball has played a prominent role in developing a supporting culture among generations of young women

in Singapore. Netball remains the most popular sport played by girls in Singapore's schools. Not only does Netball Singapore have a strong pipeline to develop coaches and officials, the sport enjoys a vibrant and competitive calendar of events.

For Singapore fans, the WNC was an opportunity to see the sport played at its highest level. For home-grown sporting heroes such as Pearline Chan, Jean Ng, Lin Qingyi, Tan Huiyan, Chen Huifen, Vanessa Lee and Premila Hirubalan, the WNC was chance to raise their game.

"The World Championships are the most elite netball competition, and although Singapore regularly competes in this event playing at home presented our players with a once-in-a-lifetime opportunity," said national coach, Kate Carpenter.

Internationally, the WNC showcased the level of organisational excellence that Netball Singapore brings to event hosting, as well as the power of sport as a marketing tool to capture the attention of consumers. Title sponsor Mission Foods was delighted with the brand awareness resulting from 163 million households through event broadcast coverage.

In addition, the Mission Foods WNC 2011 won the Brand Presentation category at the International Sports Event Management Awards (ISEM) 2011 held in London. The WNC emerged top in the category, ahead of other nominees, which include the 2nd Asian Beach Games Muscat, AFC Football Cup 2011 and the World 9 Ball Championship. The Championships received the prestigious award for best demonstrating the use of sports event branding to drive consumer awareness, customer loyalty and



established a positive brand image in the minds of spectators.

“The level of organizational excellence of the event was at a very high level, and the fact that it was played in Singapore will provide a good legacy for the next generation of netball athletes, as well as adult leagues for women,” said Bob Gambardella, SSC’s Chief of Sport Development Group.

In the end, over 8,000 fans at Singapore Indoor Stadium witnessed the Australians emerge victorious in a 58-57 epic battle against arch-rivals, New Zealand.

As a hosting victory for Singapore, the WNC helped maintain Singapore’s position as a premiere international arena. For former national players such as Vicki Woo, the Championships were a chance to reignite that sense of community found in sport.

## Around the Community

### Singapore Police Force reach out to Youth through new Football League

Clementi Division of the Singapore Police Force launched a new football programme at Clementi Stadium to encourage youth to spend the school holidays playing sport. In a bid to prevent youth from getting involved in undesirable activities, the Delta League—held in June and December—invited Clementi youth age 13 - 17 to play in a month-long football tournament. More than 1,000 youths played in the Delta League in fiscal 2011. Team SSC showed support

for the Delta League by waiving fees for the finals of the June and December seasons.

The Delta League falls in line with Vision 2030 and its newest initiative, SportCares, which aims to provide sporting opportunities for the disadvantaged, disabled and underprivileged. SSC, along with MOS for Home Affairs and Foreign Affairs, Mr Masagos Zulkifli, is working to widen the reach of the programme to include other areas of Singapore for the 2012 seasons. SSC is discussing with the Delta League to organise more activities through the S.League Clubs with funding support from SportCares.



01. The Singapore Netball team proudly enters the Singapore Indoor Stadium for the World Netball Championships
02. Fans from all over the world gathered in Singapore to show support for their netball teams
03. Lin Qingyi, Vice-Captain of the Singapore team, defends a shot against her opponent

## Singapore's Pride at the 2011 SEA Games

So many of our sporting heroes began their ascent to greatness at the Southeast Asian (SEA) and ASEAN Para Games that it can be difficult to remember them all: Remy Ong, Joscelyn Yeo, C.Kunalan and Theresa Goh are just some of the names who made history at the Games.

The list of heroes got even longer at the 26<sup>th</sup> SEA Games in Palembang & Jakarta, Indonesia from 11 - 22 November 2011 and the 6<sup>th</sup> ASEAN Para Games in Solo, Indonesia from 12 - 22 December 2011.

Team Singapore finished in 5<sup>th</sup> place at the SEA Games with 42 gold medals, 45 silver and 73 bronzes. Some 257 athletes made their debuts at the Games—and they had us roaring with pride.

They lived up to the call that Deputy Prime Minister Teo Chee Hean had

made at the flag presentation ceremony prior to the SEA Games: "Team Singapore, through your effort, you exhibit the best of what Singapore stands for—a determined, passionate and resilient society. Through your actions, you show our ASEAN neighbours that we have a strong motivation to win, coupled with a big heart to make friends."

Among the highlights of the SEA Games: Young Joseph Schooling got us on our feet when he became our first-ever swimmer to qualify for the Olympics 'A' 200m Fly. Swim queen Tao Li emerged as the top performing athlete out of some 5,000 from 11 countries.

Overall, our swimmers dominated the pool, clinching 39 medals (17 golds, nine silvers and 13 bronzes) for our best away performance.

Shuttler Fu Mingtian produced one of the biggest upsets when she rallied against the home-town favourite Firdasari Adyanti. Mingtian came from behind to win Singapore's first gold medal in the badminton women's singles event.

Our table tennis team of Gao Ning (Men's Singles), Ma Liang and Pang Xuejie (Men's Doubles), Feng Tian Wei (Women's Singles and Doubles), Sun Bei Bei (Women's and Mixed Doubles) and Yang Zi (Mixed Doubles) made a clean sweep of all five gold medals at the Games.

National canoeist Geraldine Lee captured the gold in the women's K1 500m and three silver medals in the Women's K1 200m, K4 200m and K4 500m events.

Contract bridge player Ng Lai Chun, a 76-year-old grandmother of five,



delayed cancer treatment so she could compete at the SEA Games. She and her partner won two silvers in the women's butler pairs and women's team events.

Gymnast Lim Heem Wei led the women's artistic team to gold, adding to her silver in the individual floor exercise and bronze in the all-around individual event. Fresh from her performances at the 26<sup>th</sup> SEA Games, Heem Wei soon became the first Singaporean gymnast to qualify for an Olympic Games.

Our athletes representing Singapore at the 6<sup>th</sup> ASEAN Para Games in Solo, Indonesia also gave the nation more reasons to cheer and celebrate. Benson Tan, Theresa Goh and Yip Pin Xiu dominated the pool, clinching five golds, two silvers and two bronzes. Shuttlecock Tay Wei Ming defended his badminton singles title. The team of 32 athletes finished in 7<sup>th</sup> place on the

medal tally with six golds, eight silvers and eight bronzes.

For our Team Singapore athletes, both the SEA Games and the ASEAN Para Games provided an opportunity to compete against the best of their regional peers. Through their triumphs, they have inspired and united us through sports.

01. Singapore's water polo team won its 24<sup>th</sup> gold medal after defeating Malaysia 15-7 in the SEA Games final
02. Geraldine Lee paddles her way to the winner's podium in the women's K1 500m
03. Fu Mingtian competing with true grit and determination at the 26<sup>th</sup> SEA Games to win Singapore's first ever women's singles gold
04. Theresa Goh going through the strokes to achieve her best form at the 6<sup>th</sup> ASEAN Para Games
05. Joseph Schooling qualifies for Olympic 'A' category with a record time of 1:56.67 in the 200 meter butterfly
06. Lim Heem Wei claims the silver with her floor routine exercise
07. Both the men's and women's table tennis teams made a clean sweep of all five gold medals at the 2011 SEA Games



## People rise and shine at Standard Chartered Marathon Singapore 2011

It had all the signature trimmings of a massive street party to celebrate the holiday season: music, live drummers, DJs, flood lights, buildings decked with Christmas décor and lots and lots of excited people.

Singapore's avid running community was gathered at Orchard Road, Sentosa and the Esplanade in the early hours of Sunday 4 December for the start of the Standard Chartered Marathon Singapore (SCMS). Recognised as Singapore's premium running event, the SCMS drew some 65,000 runners in 2011 across multiple categories, including a new 5km fun run.

Local running hero Mok Ying Ren took the title of Men's Champion among Singaporeans doing the full marathon with a time of 2:46:01.24. "My fans were helping me along the way, telling me where my competitors

were, and I adjusted my pace along the way," said Mok. His main aim in running, he added, was to convince others to "start a healthy lifestyle." In the women's local category for the full marathon, Qi Hui crossed the finish line in first place with a time of 3:06:20.89. Qi Hui said, "I have been looking forward to this race the entire year."

Some people ran solo, some ran with families. Madam Azlina Abdul Jalil ran the 10k with her three teenagers at the Esplanade while her husband Mohd Azman Mohd Sidek, ran the half marathon, starting in Sentosa. Known in their Pasir Ris neighbourhood as the family who runs, Azman said: "We're never going to win any prizes. But we always want to be able to do our personal bests." Added Azlina: "It's a good family activity."

Orchard Road was the start point for the Olympic distance 42.1km race.

Some runners arrived by train for the first time this year, thanks to a new partnership with SMRT to keep the trains 'running for the runners' between 1 am and 5:30 am. Other runners were dropped off as early as 3 am by loyal, if sleepy, friends or family.

Support from the corporate community reached a new level in 2011. Standard Chartered Bank confirmed a three-year commitment of \$9.75 million as title sponsor for the 'people's race'. Mr Ray Ferguson, Regional Chief Executive Officer (Singapore and Southeast Asia) Standard Chartered Bank, said, "The marathon has been a great platform for engaging all our stakeholders, and it resonates with what we stand for as an organisation—courage, a 'can-do' attitude, partnership, leading by example and the determination to go the distance."



ASICS, a leading sponsor of marathons around the world, returned as the SCMS official sportswear sponsor, supplying apparel for the 65,000 runners and marathon volunteers. Automaker BMW Asia joined the SCMS this year as the Official Car Sponsor. Not only did BMW sponsor the pacers programme for the full marathon, BMW cars were on the scene on race day, providing medical, logistics and operational support.

Returning sponsors also included, 100 Plus (F&N), Give.sg, Racer's Toolbox, NParks, Canon, StarHub and Resorts World Sentosa. Coming in with equally strong support were 5,000 race-day volunteers, trained and ready to help the marathoners.

Corporates and non-profits entered a total of 129 teams in the race to promote friendship among staff. Energy

giant Schneider Electric was a familiar face at the marathon, having entered a team since 2006. After the race, "we shared our stories, our pains and, today, we are still bonded by the same memories," says runner Pierre Megret from Schneider. "Running makes me feel part of the community."

SCMS was formally welcomed into the international community in 2011 when it was awarded the Gold Label by the International Association of Athletics Federations (IAAF). The Gold Label status places SCMS among the world's most famous races, such as the Boston Marathon and the London Marathon.



01. The Christmas festive décor lit up Orchard Road at the start of the Standard Chartered Marathon Singapore 2011
02. Runners show their excitement as the 10km category kicks off at the Esplanade Drive
03. Participants of the all-inclusive 10km Wheelchair race were all smiles before the start of the race
04. 3,612 children show their pride in the Kids Dash category

Photo 01 by Ismadi Hussain (volunteer photographer) for Singapore Sports Council

## Community fun gets better every year at the OCBC Cycle Singapore

It didn't matter how young or old you were. Or how fast you could ride. Or how expensive your bike was. Or if your children were looking at you like you were crazy. All that mattered was the rush of euphoria that came from cycling down East Coast Parkway—with not a car in sight.

"I felt great," enthused Patrick Tan, 36, who was decked out as Captain America. "The volunteers were helpful, the route was scenic with our beautiful city skyline and the race was well-organised. I am coming back with more of my friends in costumes next year."

The combination of fun in the sun, a safe environment and inclusive opportunities for everyone to ride have made OCBC Cycle Singapore an appealing event for families, corporate teams and friends looking to do some sport together. From 2 - 4 March

2012, some 11,000 people turned up from communities across Singapore, wearing helmets and ready to ride in the three-day event.

"From the inaugural event in 2009 to our fourth edition in 2012, the number of people taking part in OCBC Cycle Singapore has risen from 5,300 to close to 11,000," says Chris Robb, Managing Director of event owner and organiser, Spectrum Worldwide. "While OCBC Cycle Singapore has truly grown into an international marquee event for Singapore, the event has still retained its strong focus on the local community. It provides a unique opportunity for cyclists to ride together safely on Singapore's roads—to play, have fun and get to know each other a little better."

The 2012 edition was designed with multiple categories, ensuring that everyone got to ride. Children from

age 2 to 12 years competed in their own events. Adults were challenged by a 59km-stretch of the ECP that looped back to Benjamin Sheares Bridge. The Professional Criterium, held on a 1.6km floodlit route around the F1 Pit Building, drew elite competitors from Australia, New Zealand, Italy and Japan pursuing USD\$60,000 in prize money.

The fun didn't end when riders crossed the finish line. In 2012, riders got to enjoy fringe activities such as the Large Bouncer challenge, the fun of making candy floss and popcorn using vintage-style machines and a wide variety of mouth-watering choices of food and beverages for families. Some 1,800 trained volunteers were on hand to ensure the event ran smoothly.

On the final day ride, Guest of Honour and Acting Minister for Community Development, Youth and Sports, Chan



Chun Sing, joined in the fun in the 24km Community Ride. Together with the Ministry and the Tote Board and its subsidiary, Singapore Pools, we bring to the people opportunities to play a part in building a sporting nation.

01. The Community Ride sees Moviemania costume club member Patrick Tan decked out as Captain America
02. Everyone likes to ride
03. Young kids preparing to cycle with the community of riders
04. Hamkah Afik (top centre), former national sprinter, power pedals with his family and friends
05. A sport for the community
06. Happy smiles during the Community Ride

*Photos 01 & 06 courtesy of Spectrum Worldwide  
Photos 02, 03, 04 & 05 by Richard Seow*



## Around the Community

### Team SSC celebrates Racial Harmony Day

To celebrate Racial Harmony Day, Team SSC got into the spirit of giving with a fundraiser to support the President's Challenge. Staff wore traditional clothing, representing the different cultures in Singapore, held a food bazaar and paid for the privilege of dunking senior management in a tank of water. Team SSC raised almost \$3,700, exceeding their original target of \$2,500.

All proceeds from the July 2011 fundraiser went towards the President's Challenge, which raises funds to help the less fortunate in Singapore. This year, the President selected 28 organisations as beneficiaries, including the Association for Persons with Special Needs (APSN), Singapore Children's Society, Community Chest, and Movement for the Intellectually Disabled in Singapore (MINDS).



Improving access will take shape in the form of community-sensitive placemaking. Our new sporting spaces will be tailored solutions to meet the needs of different groups, from youth to families to seniors to competitive athletes to working adults to companies.

## Capturing Community Moments online, on air

Every football match, every running competition, every cycling race gives a different sporting experience. But, there is one thing that remains consistent—those moments of camaraderie that will be remembered for a long time.

For competitors, spectators, coaches and officials, Singapore Sports Council is making it easier to experience and relive those sporting moments. In fiscal 2011, SSC supported a total of 120 hours of live television coverage of key sporting events and local sports programmes. Singaporeans were also able to enjoy these sports programmes live and on-demand on SSC’s online video portal [www.singaporeports.tv](http://www.singaporeports.tv).

SSC has also leveraged off technology to create a presence in social media through channels, such as Facebook, YouTube and Flickr, to expand the way we communicate with our community.

“Navigating social media is the modern-day equivalent of navigating a labyrinth with ever-increasing layers of complexity,” says SSC CEO Lim Teck Yin. “There is a staggering amount of data being uploaded for consumers by consumers. YouTube users upload 48 hours of video content every single minute of the day.”

Although the trend presents a significant challenge for SSC, “we recognise the importance of providing quality, relevant content to consumers in a variety of formats,” says Mr Lim. SSC produces several websites catering to our markets, from [ssc.gov.sg](http://ssc.gov.sg) to [teamsingapore.com](http://teamsingapore.com) to [singaporeports.sg](http://singaporeports.sg) to [womenandsports.sg](http://womenandsports.sg) to [sportonkids.com.sg](http://sportonkids.com.sg) to [vision2030.sg](http://vision2030.sg) and [marathonsingapore.com](http://marathonsingapore.com), in addition to the hours of broadcast content. On a monthly basis, we average 118,000 unique hits.

Among the highlights for 2011: television broadcast coverage of the Standard Chartered Marathon Singapore, which was seen in 82 countries with a potential reach of 170 million households, including the live telecast of the marathon to 70 countries. The coverage helped the marathon achieve its Gold Label Status from the International Athletics Associations Federation in 2011.

Canon Lion City Cup 2011 delivered an exciting youth tournament, with Under-15 teams from Ajax Amsterdam, Manchester City and FC Porto taking on the Singapore National Under-15 and Under-16 teams. The Football Association of Singapore ensured that all football fans had access to the most-watched sport in Singapore—900 minutes of ‘live’ telecast over eight days. StarHub has been the official broadcast for the Lions City Cup for two years since 2010.



SSC also supported a four-episode documentary series, "Sports@SG: The Roar Returns", which was telecast on MediaCorp Channel 5 as a lead-up to Singapore's return to the Malaysian Cup in January 2012 after a 17-year hiatus. The series took a nostalgic look at Singapore's involvement in the Malaysian Cup from the 1970s to the 1990s, through the eyes of local football legends and diehard fans. They reminisced about the beginning of the Kallang Roar during the Malaysian Cup and the development of Singapore football over the years.

01. Mok Yin Ren was the first Singaporean to cross the finish line, for the second year in a row
02. Riders compete in the Polygon Urban Downhill event at the 2011 Mettle Games at the Singapore Flyer
03. Josh Amberger of Australia wins the men's category of the 2012 Singapore Aviva Ironman 70.3
04. Singapore and Barbaria bring their best to the Singapore Cricket Club International Rugby 7s
05. International competitors from 40 countries paddled through the Marina Bay waters at the 2011 ICF Canoe Marathon World Championships



## Around the Community

### Team SSC joins DSA for Charity Bowl

The Down Syndrome Association showed their sporting spirit at the 6<sup>th</sup> annual Charity Bowl fundraiser at Mount Faber Safra Bowl—an event that raised \$45,000 for DSA. At the March 2012 fundraiser, 30 teams from the community rented out lanes at \$1,000 per lane to be donated to DSA. Team SSC was represented by six members, including CEO Mr Lim Teck Yin, who was Guest of Honour. A member from DSA teamed up with four members of Team SSC to enjoy a good time with the Down Syndrome bowlers and contribute to a great cause. The event was held in conjunction with the United Nations' annual World Down Syndrome Day on 21 March.

01. SSC CEO Lim Teck Yin (left) is presented with a painting by 26-year-old Quek Hong An and DSA Chairperson Monica de Silva-Lim at the DSA Charity Bowl
02. Team SSC bowlers team up with DSA representative Jesslyn Wong, 25, to help raise money at the 6<sup>th</sup> Annual DSA Charity Bowl

*Photos courtesy of Down Syndrome Association*



## Singapore Sports Hub changing our Sporting Landscape

For the Singapore Sports Hub, the past year was literally a work-in-progress. Drivers passing by on the Nicoll Highway got the best view of the changing face of the development. The foundation of the new National Stadium was sunk more than 60 metres beneath the surface, deeper than the length of an Olympic ice skating rink. As the critical foundational work was put in place, work began on the super structure of the project, giving the first real glimpse of the absolute scale of the Sports Hub.

When the doors of the new complex open officially in April 2014, Singapore will have Asia's premiere land-water sports playground. Unlike most professional sports parks around the world, though, the 35-hectare venue will welcome in the public for community and leisure play year-round, even as it maintains an active schedule of international events.

"Singapore Sports Hub is committed to providing access for Singaporeans to play a wide range of sports at the venue," says Philippe Collins Delavaud, SSH's Chief Executive Officer. "We have already started a new Community Sports Series at the Singapore Indoor Stadium, which has been very well-received, and we plan to grow this programme at the Sports Hub."

The Singapore Sports Hub will feature a new national stadium with 55,000 seats, an international-class Aquatics Centre and an outdoor Water Sports Centre on the Kallang River. With world-class broadcast facilities, a stadium field designed for international athletics, cricket, football and rugby, a dome that will reach 80 metres into the sky, a retractable roof and cooled seats, the National Stadium will reinforce Singapore's status as a global sports city and the best sports city in Asia.

So far, works at different stages of construction include: the outer structure for the National Stadium up to Level 6; the basement for the Aquatic Centre, as well as the shells for the Olympic size pools for swimming, diving, synchro and water polo. The foundations have also been put in place for the office and car park buildings and for the outdoor Water Sports Centre, which will feature canoeing, dragon boating and rowing.

In March 2012, the Building and Construction Authority of Singapore (BCA) awarded the Sports Hub the Green Mark Gold Plus Award for its environmentally-friendly design. Some of the sustainable features include: reusing and recycling existing materials, flexible building forms for various event scenarios and efficient designs that minimise the carbon footprint.



Construction firm Dragages Singapore Pte Ltd, for example, has been careful to recycle the rubble from the former National Stadium, as well as the old roads that have since been closed.

Venue manager Global Spectrum is working with SSC to promote the Sports Hub through trade magazines, including SportsPro Magazine, Audience Magazine and Venues Today Magazine, to maintain international awareness of the venue. The response: Overwhelmingly positive.

01. Acting Minister for Community Development, Youth and Sports, Chan Chun Sing, at the 35-hectare Singapore Sports Hub development site in Kallang with Mr Ludwig Reichhold, Managing Director of Dragages Singapore Pte Ltd
02. Paul Swangard, Managing Director of the University of Oregon's Warsaw Sports Marketing Centre, on a site tour during his visit to Singapore for the signing of the Memorandum of Understanding between UO and SSC
03. The National Stadium Promenade at the Singapore Sports Hub, a public space that will be open all day for recreation, fitness, and sports
04. The Singapore Indoor Stadium will be refurbished as part of the Singapore Sports Development
05. The Singapore Sports Hub on the bank of the Kallang River will forever change the sporting landscape in Singapore



## Back to School with dual-use scheme school fields & indoor sports halls

Famous for working long hours, Singaporeans are increasingly going back to school—to play sports.

To accommodate the growing demand for places to play sports, Singapore Sports Council, in partnership with the Ministry of Education, expanded the Dual-Use Scheme (DUS) in 2011 to 85 chargeable school fields, 50 Free to Play fields and 45 Indoor Sports Halls (ISHs). Over the next three years, up to 50 more school facilities will be opened for public use.

Since the DUS was launched with seven schools in 2003, the programme has become extremely popular with grassroots sports clubs, schools and corporate teams across Singapore. Corporate Singapore has embraced sport as an opportunity to raise employee loyalty and morale.

“Our company encourages the staff to play sports together because it helps us stay fit and strengthens our team spirit,” says Mr Jimmy Png from SUTL, a lifestyle products and services company. SUTL sponsors jerseys and equipment for the firm’s One015 Football Club and organises brisk walking activities for the staff.

On average in 2011, teams from different organisations were playing sport on the chargeable fields about 70% of the available time. The indoor sports halls were booked 60% of the time, even with a 50% increase in available facilities. The halls are designed for basketball, volleyball, badminton and other team sports—ensuring that people can play a variety of sports. Over the year, the public made a grand total of 90,830 bookings. Free to Play fields, which do not require advance booking, saw 5,000 to 6,000 patrons a month.

At the launch of the Physical Education and Sports Teacher Academy (PESTA) in August 2011, Mr Heng Swee Keat, Minister for Education, drew attention to the DUS. He urged “the passionate community of sportsmen and sportswomen to respond to this very worthy initiative by stepping forward to volunteer their time and expertise. Let us work together to provide opportunities for more Singaporeans to participate in sports.”

As SSC reviews the Sports Facilities Master Plan under Vision 2030, we are looking at creating more space for the community to come together to play sport—for a team that needs to practice, for kids who want to kick around a ball or for friends who want to play a stress-relieving game of basketball on Friday night.



01. Grassroot sports clubs have easy access to Free to Play fields to play football
02. The 45 Indoor Sports Halls around Singapore provide more opportunities for Singaporeans to live active lifestyles
03. Tampines Primary and Secondary schools provide sports facility access to residents—a pivotal step towards community bonding

Photos 01, 02 & 03 by Aundry Gan

## Living Better Through Sports at Pasir Ris SRC

One fine Sunday morning in November 2011, thousands of residents in Pasir Ris gathered for the momentous opening of the Pasir Ris Sports and Recreation Centre (SRC). Speaking to his constituents, Deputy Prime Minister Teo Chee Hean and MP for Pasir Ris – Punggol GRC said, “Over the years, SRCs have evolved to meet changing needs and allow more people to enjoy the benefits of sports. The SRC of today is a vibrant, one-stop community venue, and not just a place to exercise.”

Indeed, SSC’s new generation of SRCs have changed with the times, providing more in the community with better access to live better through sports. Through these sporting spaces, families and neighbours have forged closer bonds of friendship.

“We have been waiting eagerly for this SRC for a long time,” said Mrs Denise Neo, who has resided in Pasir

Ris for more than a decade. “As a family of tennis fans, finally we have a beautiful and affordable new tennis court to play doubles together. Since its opening, we have also gone swimming, and we recently signed up for a yoga class, as a family.”

The newest addition to the SSC family of sports venues, Pasir Ris SRC is designed for contemporary, community living. It offers a diverse mix of lifestyle amenities ranging from a child education centre, sporting apparel shops, F&B outlets and a 24-hour convenience store. The 14,000 sqm venue has been built to an optimum level of accessibility with Braille markings and tactile warning strips to guide the visually impaired. Similarly, the lap pool has a specially designed ramp for wheelchair users and slip-resistant tiles are used at the pool decks and for all wet areas.

With distinctive vertical ‘green walls’ and landscaping, the SRC creates a sense of serenity for visitors, whether they come to play or relax with friends. In February 2012, Pasir Ris SRC was awarded the Gold Plus Award, the highest accolade given to environmentally friendly buildings in Singapore, by the Building and Construction Authority (BCA). The Platinum award is the highest Green award.

“Vision 2030 aims to bring communities together through sport. Sport brings balance, and it enriches lives. It is all-inclusive and, most important, it leaves no man behind. The facilities you see at Pasir Ris SRC exemplify our aspirations for Vision 2030—to provide greater access for all ages and abilities,” said SSC Chairman, Richard Seow.



- 01. Great fun on the water slides for kids
- 02. All-inclusive ClubFITT Gymnasium attracts 11,000 visitors per month
- 03. Pasir Ris SRC brings family sports and entertainment to the community

*Photos 01 & 03 by Aundry Gan*

Developing capabilities in the sporting sector is critical to the long-term sustainability of the Vision 2030 recommendations. Plans are in motion to enhance the professionalism of our sports administrators, coaches, media, officials and volunteers in addition to the technologies we use to deliver the sporting experience for Singaporeans.

## Singapore Sports Institute: nurturing Singapore's sports talents for sporting glory

Designed to make life easier for athletes needing advice and treatment on sport injury, Singapore Sports Institute (SSI) established Asia's first nationwide Sports Medicine Network (SSMN) in February 2012 with Changi General Hospital, Khoo Teck Puat Hospital and Tan Tock Seng Hospital.

The collaboration increases the availability of state-of-the-art sports medicine services to Singapore's national team members who wear our colours proudly every time they compete in an international arena. The collaboration also will lead to improved service for the growing number of community, school and age-group athletes, in addition to the national squad members. The steady rise in sporting events at all levels in Singapore has led to increasing demand for sports science and medicine services. In 2011, there were more than 20 running events alone.

"We welcome this partnership between the SSI and the public hospitals. With

the SSMN, national athletes gain access to the full spectrum of services, experts and resources available in Singapore," said Dr Ben Tan, Head and Senior Consultant, Changi Sports Medicine Centre. "We will work closely with the SSI to ensure that the athletes fully benefit from Singapore's quality healthcare system."

To further develop the sports science and medicine expertise in the system, SSI organised two symposiums in fiscal 2011: the Sports Development Symposium on 2 March 2012 and the Joint Symposium on Exercise & Sports Science from the 30 - 31 March. The events were platforms to discuss such wide-ranging issues as talent identification, sports science applications, human performance and capabilities development among sports professionals. These symposiums catered to the interests and development of coaches, athletes, sports scientists, clinicians, PE teachers and NSA administrators who participated actively in both events.

SSI's care of the National athletes goes beyond their needs for sports science and medicine for training and competition, according to A/Prof Fabian Lim, the Executive Director at SSI. The primary goal for the institute is to create a National High Performance Sports Framework for sustained sporting excellence by the National athletes.

The framework looks at the holistic development of an athlete, including education, life-skills and career development. The strategies underlying the framework, in some instances, may cover more than 20 years of an athlete's life. At the same time, SSI is also working on a new training framework to develop Master Coaches who can better prepare athletes for the highest level of international competition.

The life cycle of an athlete begins with early talent identification and selection and extends into high performance development, eventually transitioning to a career



offer retiring from competitive sport. The Singapore National Olympic Council, National Sports Associations, Ministry of Education and corporate sponsors are among the many partners working with SSI to groom athletes who can compete at the major games and serve as role models for the next generations of aspiring athletes. Singapore's first gymnast to qualify for the Olympic Games, Lim Heem Wei was featured in a Vision 2030 video that not only raised awareness of the challenges faced by elite athletes, it revealed the grit and determination they develop in their pursuit of excellence.

Prior to the Southeast Asian Games in Indonesia in November 2011, SSI's Athlete Services team put the athletes through their paces with media training to help them cope with the glare of publicity. After the games, the team services also arranged a networking session for athletes to meet with

companies willing to offer the flexibility needed to meet the demands of an elite training schedule.

Transferring the best attributes of the sports excellence mindset to life skills in a post-competitive career is not always easy, but SSI is helping athletes complete the transition.

01. Velotron Dynafit Pro cycle ergometer: A cyclist performing a race simulation of the 2011 SEA Games cycling race course to practice the hilly course of Bandung, Indonesia
02. Sports medicine and sports science specialists ensure athletes get a broad suite of medical and performance support services
03. SSI provides sports specific biomechanics testing for our athletes
04. Using the speed ladder to increase speed, power, agility and coordination skills
05. Suspension Training System offers a completely different approach to strength training, which stimulates small stabilising muscles to improve our core strength, balance and flexibility

*Photos 02, 04 & 05 by Aundry Gan*

## Jennifer Chen, 27, Team Singapore Dragon Boat

Rowing down the Kallang River everyday is not something most people do. However 27-year-old Jennifer Chen is not most people. She is a national athlete from the Singapore Dragon Boat Association, and she knows how to cope with the grumbling from her body after every session.

Jennifer is a firm believer in physiotherapy and rehabilitation. She goes for treatment at least twice a week at Khoo Teck Puat Hospital, which is part of the Singapore Sports Medicine Network (SSMN). She used to spend a lot of time in transit getting from her home to the SSI medical centre in Kallang.

However, the situation changed for the better with the launch of the SSMN in February 2012. Her travel time has been cut in half, leaving her more time to focus on priorities, work and training. Physiotherapist Cheng Bi Jun "chooses the appropriate treatments for me to have continuity in my training. As someone who works full-time, I have to be careful to maintain my training so I can keep improving in my sport," says Jennifer.

"I have benefitted in more ways than one from the sports medicine network. I definitely encourage more athletes to make use of the services and facilities at the SSMN hospitals."



## Investing in the future with Fundamental Movement Skills & SwimSafer

To ensure that our children and youth get a good start on living better through sports, Singapore Sports Council has expanded the reach of two physical development programmes: "FUN Start, MOVE Smart!" fundamental movement skills programme by training more teachers in the curriculum; and by adding an Open Water module to SwimSafer, the national swimming curriculum.

Investing in fundamental movement and swimming classes for children and youth will produce long-term dividends for Singapore in the form of healthier, confident and resilient adults. International research has shown that children who do not develop physical literacy at an early age can drop out of sports as early as 9 years old. Moreover, fundamental movement skills are a foundation for other areas of learning such as phonics, language and numeracy.

In partnership with the Ministry of Education, SSC held the first FUN Start, MOVE Smart! workshop for teachers in 2010. Last year, 602 teachers were trained during 18 workshops, and they were quick to put their new knowledge to work. "My students have gained skills, knowledge, confidence, great teamwork and good sportsmanship," says Noor Aidah Bte Matnor, a teacher at PCF Pasir Ris West. "They have also become more resourceful in tapping anything around them in facilitating their motor skill development activities." In addition to the teachers' curriculum, resources have extended to include teaching parents the proper fundamental movement techniques. In 2013, resources will extend to coaches.

SwimSafer was launched in 2010, and more than 10,000 children have learned swimming and good water safety practices in the pool through the curriculum. In 2011, the Singapore Sports Council and National Water

Safety Council (NWSC) extended the programme with the creation of the Open Water module.

Some 22 instructors have already been certified to teach Open Water swimming to youth and children from the age of 8 years old. Children who have passed the SwimSafer Bronze qualification can participate in the Open Water programme. The curriculum provides children with entry and exit skills, scull and body orientation, underwater skills, movement and strokes, survival skills, rescue skills and water safety knowledge. About 300 kids, ages 8 to 16, completed the SwimSafer Open Water programme in 2011.



01. Kids learn Fundamental Movement Skills through SSC's FUN Start, MOVE Smart! programme
02. A qualified FMS teacher providing safe, stimulating learning at PCF Pasir Ris West
03. Kids enjoy the SwimSafer Open Water programme with the coach keeping a close watch for their safety

Photo 03 by Aundry Gan

## Emergency training pays off as early intervention saves lives

At National Life Saving Day 2012, Singapore Sports Council partnered with the National Resuscitation Council and the Singapore Heart Foundation to prepare people to handle emergencies. Since the inaugural event in 2011, some 12,000 people have been certified in CPR (cardiopulmonary resuscitation) and the use of AED (Automated External Defibrillator). Minister of Health, Gan Kim Yong also attended the event to emphasise the importance of learning CPR.

The training is paying off for people in our sporting community. A 51-year-old badminton player collapsed during a regular game of badminton at Jurong West Sports Hall. A member of the public began CPR as other bystanders notified SRC staff. The Jurong West SRC team applied the AED and continued CPR efforts as he was transferred to National University Hospital. Through the quick response of the public and the team, he has recovered well.

Another man in his 20s also collapsed after playing sports with his friends at Clementi SRC. Kohreen Foo, a part-time fitness instructor, began immediate CPR. She was later supported by lifeguards Jason Yeo and Joey Kok as well as a regular user of the gym. The doctor in attendance at NUH told the family that the early application of CPR and AED saved his life.

"We also strongly encourage people to listen to their bodies and to understand their limits," says Delphine Fong, Director of Sports Safety. Brochures at all SSC facilities provide a check list for people planning to play sports. "You need to consult with your doctor on planning an appropriate programme of participation, especially if you have an underlying health issue."

01 - 04. CEO Lim Teck Yin presenting rescuers with Certificates of Commendation for one life saved



## Around the Community

### Football friendly creates Vision2030 discussion platform

A shared passion for sport brought Singapore's Parliamentarians, Sports Media and Team SSC onto the football field at Jalan Besar Stadium in November 2011. Among the players were Chan Chun Sing, Acting Minister of Community Development, Youth and Sports; Teo Ser Luck, Minister of State for Trade and Industry; Tan Chuan Jin, Minister of Manpower; and Michael Palmer, Speaker of Parliament as well as representatives from MediaCorp, Zaobao, Today and The New Paper.

Prior to the game, Team SSC sat down with the media to discuss the interim Vision 2030 with the initial findings of the public engagement series being carried out by the secretariat. Following the match, the Members of Parliament had their own briefing on the progress of the Vision 2030 exploration into sport as a means of achieving Singapore's goals at a National level.

Team Media won with a score of 2-1, but the game ended with everyone in high spirits. There were later reports of aching muscles, but that didn't stop Team Parliament from committing to future 'friendlies' with different communities.

## New SSC MOUs to enhance capabilities of Future Leaders

Sporting Singapore has seen tremendous growth in the past decade with the hosting of the inaugural Singapore 2010 Youth Olympic Games, the Singapore 2009 Asian Youth Games and the SingTel Singapore Grand Prix—the first night race in Formula 1 history.

Looking ahead, the Singapore National Games in 2012, the Singapore Sports Hub in 2014, the Southeast Asian Games in 2015 and the recommendations for Vision 2030 will continue to fuel this growth in the coming years. To stay ahead of this anticipated rise in demand for sports professionals, SSC signed Memorandums of Understanding (MOU) with the Singapore Management of University (SMU) and the University of Oregon (UO).

Mr Richard Seow, Chairman of the SSC, and UO alumni said, "With the construction of the Sports Hub well underway, we need to focus our

efforts on developing the capabilities of our leaders in sports business and administration. As our events calendar accelerates with the opening of the Sports Hub, this group of professionals will align business realities and demands with the comprehensive recommendations from the Vision 2030 project."

From Olympic medalists to founders of one of the world's most popular sports brand, UO has a rich history in sports excellence and a leading role in sports business. With its strong sporting philosophy and their close connection within the Eugene, Oregon community, the MOU with UO will enable SSC to strengthen the learning opportunities and capability of our present and future sports leaders here in Singapore.

Similarly, through the new strategic partnership with SMU, SSC aims to provide our future generation of students with the knowledge and skills

to prepare them for the sports industry. As part of the collaboration, SMU and SSC will launch sports electives to raise the level of professionalism, resourcefulness and expertise of students. The first SMU sports elective, "Principles of Coaching in Sports," will commence in August 2012.

In addition, the MOU will also see both SSC and SMU work collaboratively to formulate a framework to nurture the best values and principle of sport among students.

Sport instils a winning spirit; it encourages team work, it builds character and leadership. A new Lifeskills Centre will be established to provide a platform for students to impart strong values and lifelong lessons through sport.

"Through this MOU, we want to bring to bear our aspirations for Vision 2030—to create more opportunities and access



for our youth to harness the value of sport. Together, we can give our youth a competitive edge as they enter the workforce and better prepare them for the future," said Mr Lim Teck Yin, Chief Executive Officer, SSC.

SMU student and vice-captain of the dragon boat team, Benjamin Tay, 24, is a firm believer of the power of sport to develop lifelong skills and is looking forward to the partnership. "Having sports electives and a Lifeskills Centre as part of our development provides a rare opportunity to apply real-time decision making and test our skill sets outside the classroom. It can help to build the drive, confidence and adaptability to succeed in the corporate world," said Tay.

## Around the Community

### Local Schools pilot Sports Safety Champs programme

Late in 2007, tragedy struck Singapore's dragon boat community when five of their members died in an accident on the first day of a river competition in Phnom Penh. For Sporting Singapore, it was a wake-up call to the inherent risks of sport—if not pursued with responsibility and awareness.

For SSC, it was the beginning of a campaign to educate the sporting community on the importance of safety standards. "Think Safe, Play Safe, Stay Safe" became the clarion call for players, coaches and officials to promote personal responsibility for safety in sport.

In 2011, we rolled out a new pilot project, designed specifically for youth. The "Sports Safety Champs" were tested in three Singapore Schools, with plans for a broader launch with the Ministry of Education in 2012. Students from primary and secondary schools were nominated by teachers on their interest in sports, their leadership qualities and their participation

in school activities and volunteer programmes.

To date, some 80 students from Wellington Primary School, 50 student leaders from Nan Chiau High School and 50 student leaders from Tampines North Primary School have participated in the program. Some 20 parent volunteers from Wellington Primary School have also taken part in the Sports Safety Champs Programme.

Thanks to the successful completion of their training and continuing commitment to safety, the Champs will be able to serve as marshals and volunteers at physical education classes and sporting events at schools. They will be able to conduct basic pool surveillance and promote safety at swimming lessons and other water-sports activities. More important, these skill sets will provide the Champs with the confidence to help and influence people with safety issues in the years to come.

01. Skills win medals but teamwork wins championships
02. (From left to right) Richard Seow, Chairman of the SSC; Paul Swangard, Managing Director of the Warsaw Sports Marketing Centre at the University of Oregon; Late Dr Lau Teng Chuan, former SSC Executive Director and the father of physical education in Singapore; and CEO Lim Teck Yin gather at the MOU signing ceremony to ink their commitment to enhance the capabilities of sport leaders
03. A coach not only imparts techniques, but lifeskills as well
04. A student puts his best foot forward to improve the technical skills of his sport
05. Students learn the resilience and adaptability needed to succeed in the corporate world

Photo 01 by Richard Seow; Photos 03, 04 & 05 by Aundry Gan



## NSAs growing capabilities for the Sporting Community

Over the past few years, Singapore Sports Council (SSC) and the 65 National Sports Associations (NSAs) have been working closely together to raise their organisational excellence.

As SSC's key partners in championing sports, NSAs are seeing the value of developing Multi-Year Sports Plans (MYSP). Not only do they increase the chance for athletes to achieve long-term success in the international arenas, MYSPs can help frame an NSA's programmes to further develop the sport at the community level, opening the door for future generations of athletes.

"The MYSP provides the impetus for NSAs to adopt a forward-looking approach in policy-making and strategic planning. As NSAs embark on our respective strategies and work with relevant agencies to bring to bear our nation's aspirations through Vision 2030, the MYSP provides us with the tools and stability to enhance our capabilities," said Mr Zainudin Nordin, President, Football Association of Singapore.

SSC first introduced the MYSP in 2009 as part of a collaborative effort to provide greater stability and improve the capabilities and long-term development of NSAs. Since then, some 29 NSAs have been given in-principle funding approval by the SSC for FY 2012. It represents a significant increase of almost 40% from 21 in FY 2011 and more than 200% from only nine NSAs the previous year.

"MYSP and assured funding give NSAs more confidence that they will receive support for programmes that run over longer cycles. As we implement the Vision 2030 recommendations, it will become even more important that we think through our medium-to-long-term strategies," said SSC CEO Lim Teck Yin.

Increasingly, our NSAs have been strengthening their level of efficiency and organisational excellence. In FY 2011, our associations opened the doors to new partnerships, increased the capabilities of future leaders and made history in sporting excellence.

### Landmark deal for Singapore kegglers

In October 2011, Canon Singapore and Singapore Bowling unveiled a Memorandum of Understanding to inspire and recognise excellence in sports. The MOU represents the belief in our elite athletes as resourceful, valuable and capable assets to the workforce. For many athletes looking to build a career in sport, such collaborations provide an important sense of security as they serve the nation through sport.

Through their experiences in competitive sport, elite athletes have mastered the ability to multi-task and think strategically. They learn to remain committed to a challenging task. The lessons they take from sport can make them valuable assets to employers. In signing this partnership, Canon paved the way for elite athletes to pursue both competitive sport and a professional career.



01. National track & field coach, Asmah Hanim with her International Coaching Course diploma
02. Singapore made history by winning the first women's water polo gold medal at the SEA Games 2011
03. Audi Singapore and SingaporeSailing unveiled the Audi Singapore Youth Sailing Academy in February 2012 at Marina Bay
04. Mrs Jessie Phua, President of the SBF (left) and Mr Lim Kok Hin, Vice President & Head of Domestic Business Operations of Canon Singapore signing MOU to provide a future for retiring bowlers

### **Singapore Table Tennis Association signs Record Sponsorship Deal**

On 13 July 2011, the Singapore Table Tennis Association (STTA) signed a record-breaking sponsorship deal worth S\$1 million with home-grown menswear brand Crocodile International Pte Ltd. The 10-year deal will enable STTA to develop local talent into future sporting heroes for Singapore.

As part of the agreement, STTA and Crocodile launched the inaugural Crocodile Challenge Cup — a table tennis youth tournament comprising students nominated by their respective primary schools. Through the Crocodile Challenge Cup, boys and girls from Under-8 to Under-12 will compete for a total of S\$18,000 in prize money.

The record signing between STTA and Crocodile is a fine example of the undeniable power of sport to market strategically. Above all, the MOU represents the win-win proposition for Corporate and Sport Singapore to grow together and to forge more meaningful experiences with the community.

### **Charting their own path**

With an unprecedented 24 consecutive gold medals to their credit, the Singapore Men's Water Polo team has been the traditional icon at the SEA Games. But it was the women's team who wrote their own piece of history at the 26<sup>th</sup> SEA Games in Palembang and Jakarta, Indonesia.

In a closely fought battle, our women's team showed true grit in overcoming hosts Indonesia 11-9 in the final. The gold medal signified a deep sense of accomplishment for veteran players like Mary Kan and Poh Zhining. The victory was also a symbolic breakthrough for all women in sport.

Indeed, it was a successful year for the lesser-known aquatic disciplines.

Synchronised Swimming, which was last contested in the 2001 SEA Games, won a silver medal in the duet technical routine and a bronze in the team technical routine.

### **SAA Coach awarded International Olympic Committee scholarship**

National track and field athlete and coach, Asmah Hanim, was awarded a scholarship to pursue the International Coaching Course (ICC) by the International Olympic Committee (IOC) Olympic Solidarity Programme. Asmah was the only Singaporean student selected for the 3-month course, conducted by Semmelweis University in Budapest, Hungary.

Nominated by the Singapore Athletic Association (SAA) and endorsed by the Singapore National Olympic Committee (SNOC), Asmah was selected for her potential, capability and commitment towards the development of athletics in Singapore.

Even though accepting the scholarship was an easy choice for Asmah, the decision was not without a personal sacrifice. The 28-year-old sprinter had to quit her job as Research Assistant at the National Institute of Education (NIE) to fulfil her dream.

"When I first heard I was chosen, I knew that it was a once-in-a-lifetime opportunity, one that was just too good to turn down," said Asmah, who currently sits on SAA's Women's Representative and Training and Selection Subcommittees.

Asmah topped her class of 45 other participants from 12 countries with a perfect score in all her subjects. "The ICC gave me insights and has expanded my knowledge in coaching. Through my experience, I hope to share and use my lessons to further develop athletics in Singapore," she said.

### **Building stronger partnerships**

The Singapore Sailing Federation welcomed Audi as primary sponsors of the newly formed Audi Singapore Youth Sailing Academy. Audi is synonymous with some of the world's best sailing teams and regattas and their relationship with SingaporeSailing has grown from strength to strength in recent years.

Modelled on some of the most successful keelboat racing development programmes around the world, the partnership will provide SingaporeSailing with the platform to create more entry points for youths into sport, and sailing. For aspiring sailors, the academy will present opportunities beyond the art and science of sailing, it will provide an engaging and challenging environment for them to build experiences and friendships beyond the sport.

In August 2011, Audi Singapore created new waves when they brought the Audi Ultra, a 90-foot maxi yacht into Marina Bay in conjunction with the Audi A6 launch at the Art Science Museum. The experiential sails onboard the yacht over a 3-week period saw over a thousand members of the public, sailors and aspiring sailors climb onboard to get a close-up look inside a sailing maxi yacht. The partnership also saw a group of sailors from Singapore combining with the Audi ultra crew to win the Hong Kong-Vietnam race in October 2011.

The close relationship between Audi Singapore and SingaporeSailing culminated in the unveiling of the Audi Singapore Youth Sailing Academy in February 2012 in Marina Bay. The relationship between SingaporeSailing and Audi Singapore exemplifies how corporates can come forward to support community and youth in sports to make Singapore a better place to live, work and play.

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## 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 subsidiary (the "Group") set out on pages 42 to 104 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, 2012, 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 receipt, 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 Richard Seow Yung Liang**  
Chairman



**Mr Lim Teck Yin**  
Chief Executive Officer

June 29, 2012

# 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 subsidiary (the "Group") which comprise the statements of financial position of the Council and the Group as at March 31, 2012, the income and expenditure statements, the statements of comprehensive income and statements of changes in share capital, capital account, accumulated surplus and funds of the Council and the Group and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 42 to 104.

## 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"), and for such internal control as management determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## 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 about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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, the consolidated financial statements of the Group and the statement of financial position, the income and expenditure statement, statement of comprehensive income and statement of changes in share capital, capital account, accumulated surplus and funds of the Council are properly drawn up in accordance with the provisions of the Act and SB-FRS so as to present fairly, in all material respects, the state of affairs of the Group and of the Council as at March 31, 2012 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 ended on that date.

## **Independent Auditors' Report to the Council Members of Singapore Sports Council (Cont'd)**

### **Report on Other Legal and Regulatory Requirements**

#### **Management's Responsibility for Compliance with Legal and Regulatory Requirements**

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

#### **Auditor's Responsibility**

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

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

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

#### **Opinion**

In our opinion:

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



**Public Accountants and  
Certified Public Accountants**  
Singapore

June 29, 2012

## Statements of Financial Position

March 31, 2012

	Note	The Council		The Group	
		2012	2011	2012	2011
		\$'000	\$'000	\$'000	\$'000
<b>Share Capital</b>	6, 7b	196,896	190,238	196,896	190,238
<b>Capital Account</b>	7b	295	295	295	295
<b>Accumulated Surplus:</b>					
General funds	7b	107,303	79,526	104,053	79,526
Restricted funds	8b	28,547	24,726	28,547	24,726
Others		-	-	9,081	6,781
		<u>135,850</u>	<u>104,252</u>	<u>141,681</u>	<u>111,033</u>
<b>Investment Revaluation Reserve</b>	8b	-	4,741	-	4,741
<b>Hedging Reserve</b>	7b	(11,513)	(6,294)	(11,513)	(6,294)
<b>Staff Loans Revolving Fund</b>	7b	<u>76</u>	<u>76</u>	<u>76</u>	<u>76</u>
		<u>321,604</u>	<u>293,308</u>	<u>327,435</u>	<u>300,089</u>
<b>Non-Controlling Interest</b>		-	-	4,025	4,537
		<u>321,604</u>	<u>293,308</u>	<u>331,460</u>	<u>304,626</u>
Represented by:					
<b>Non-Current Assets:</b>					
Property, plant and equipment	9	755,918	810,722	757,881	812,187
Prepaid land premium	10	3,556	3,872	3,556	3,872
Subsidiary	11	1,572	1,572	-	-
Available-for-sale investments	12	-	6,105	-	6,105
Staff loans	13	<u>3</u>	<u>6</u>	<u>3</u>	<u>6</u>
		<u>761,049</u>	<u>822,277</u>	<u>761,440</u>	<u>822,170</u>

## Statements of Financial Position (Cont'd)

March 31, 2012

	Note	The Council		The Group	
		2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
<b>Current Assets:</b>					
Prepaid land premium	10	316	316	316	316
Staff loan	13	2	5	2	5
Receivables and prepayments	14	12,307	12,369	15,424	14,973
Cash and cash equivalents	16	201,196	196,869	227,899	227,036
		<u>213,821</u>	<u>209,559</u>	<u>243,641</u>	<u>242,330</u>
Less:					
<b>Current Liabilities:</b>					
Derivative financial instruments	17	11,513	6,294	11,513	6,294
Payables and accrued liabilities	18	33,316	39,950	37,003	43,777
Bank loans	19	6,378	6,378	6,378	6,378
Current portion of finance lease	20	-	2,681	-	2,681
Deferred revenue	21	947	316	947	316
Grants received in advance	22	17,730	52,488	17,730	52,488
Refundable deposits	23	1,223	954	1,350	1,066
Gate collections held in trust	24	-	-	16,094	16,542
Provision for contribution to consolidated fund/tax	25	6,472	1,965	6,580	2,563
		<u>77,579</u>	<u>111,026</u>	<u>97,595</u>	<u>132,105</u>
<b>Net Current Assets</b>		<u>136,242</u>	<u>98,533</u>	<u>146,046</u>	<u>110,225</u>
<b>Non-Current Liabilities:</b>					
Bank loans	19	93,244	99,622	93,244	99,622
Deferred revenue	21	3,556	3,872	3,556	3,872
Deferred tax liability	26	-	-	339	267
Deferred capital grants:					
Government	27	441,348	482,346	441,348	482,346
Non-Government	28	37,539	41,662	37,539	41,662
		<u>575,687</u>	<u>627,502</u>	<u>576,026</u>	<u>627,769</u>
		<u>321,604</u>	<u>293,308</u>	<u>331,460</u>	<u>304,626</u>

See accompanying notes to financial statements.

## Income and Expenditure Statements

Year ended March 31, 2012

	The Council						The Group	
	Capital and General Funds		Restricted Funds		Total		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operating Income:</b>								
Admission fees	10,757	9,969	-	-	10,757	9,969	10,757	9,969
Hiring of facilities	8,018	8,882	-	-	8,018	8,882	8,018	8,882
Program fees	9,185	4,946	-	-	9,185	4,946	9,185	4,946
Car park charges	5,460	4,846	-	-	5,460	4,846	5,460	4,846
Rental of:								
Lettable areas	8,866	7,989	-	8	8,866	7,997	8,866	7,997
Stadium and gate collections	-	2,240	-	-	-	2,240	-	2,240
Revenue from ticketing sales	-	-	-	-	-	-	14,297	13,327
Miscellaneous income	2,734	5,118	-	-	2,734	5,118	3,669	6,104
Sponsorship in kind	6,054	5,845	-	-	6,054	5,845	6,054	5,845
Donations and contributions	2,862	4,243	-	-	2,862	4,243	3,037	4,665
	<u>53,936</u>	<u>54,078</u>	<u>-</u>	<u>8</u>	<u>53,936</u>	<u>54,086</u>	<u>69,343</u>	<u>68,821</u>

## Income and Expenditure Statements (Cont'd)

Year ended March 31, 2012

	Note	The Council						The Group	
		Capital and General Funds		Restricted Funds		Total		Total	
		2012	2011	2012	2011	2012	2011	2012	2011
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Operating Expenditure:</b>									
Depreciation	9	73,997	47,575	14	19	74,011	47,594	74,627	48,216
General and administrative expenses		1,230	1,442	-	-	1,230	1,442	1,491	1,601
Minor works, repairs and maintenance of properties		20,140	14,962	-	-	20,140	14,962	20,712	15,433
Operating expenses	29	121,859	122,274	38	34	121,897	122,308	125,888	125,667
Employee benefits expense	30	68,183	69,652	-	-	68,183	69,652	73,039	74,569
Finance costs		3,987	3,814	-	-	3,987	3,814	3,987	3,814
Other expenses	31	7,712	7,172	(4)	-	7,708	7,172	9,359	8,577
		<u>297,108</u>	<u>266,891</u>	<u>48</u>	<u>53</u>	<u>297,156</u>	<u>266,944</u>	<u>309,103</u>	<u>277,877</u>
<b>Operating Deficit</b>		(243,172)	(212,813)	(48)	(45)	(243,220)	(212,858)	(239,760)	(209,056)
<b>Non-Operating Income:</b>									
Income from investments	32	489	212	4,652	248	5,141	460	5,220	520
Dividend Income		3,250	-	-	-	3,250	-	-	-
		<u>3,739</u>	<u>212</u>	<u>4,652</u>	<u>248</u>	<u>8,391</u>	<u>460</u>	<u>5,220</u>	<u>520</u>
<b>(Deficit) Surplus Before Grants</b>		<u>(239,433)</u>	<u>(212,601)</u>	<u>4,604</u>	<u>203</u>	<u>(234,829)</u>	<u>(212,398)</u>	<u>(234,540)</u>	<u>(208,536)</u>

## Income and Expenditure Statements (Cont'd)

Year ended March 31, 2012

Note	The Council						The Group	
	Capital and General Funds		Restricted Funds		Total		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Grants:</b>								
Operating grants from Government	203,581	182,763	-	-	203,581	182,763	203,581	182,763
Deferred capital grants amortised:								
Government	27	65,195	38,600	-	-	65,195	38,600	65,195
Non-Government	28	4,123	2,595	-	-	4,123	2,595	4,123
		<u>272,899</u>	<u>223,958</u>	<u>-</u>	<u>-</u>	<u>272,899</u>	<u>223,958</u>	<u>272,899</u>
<b>Surplus For The Year Before Contribution To Consolidated Fund/Tax</b>		33,466	11,357	4,604	203	38,070	11,560	38,359
<b>Contribution To Consolidated Fund/Tax</b>	33	<u>(5,689)</u>	<u>(1,931)</u>	<u>(783)</u>	<u>(128)</u>	<u>(6,472)</u>	<u>(2,059)</u>	<u>(6,473)</u>
<b>Net Surplus For The Year</b>		<u>27,777</u>	<u>9,426</u>	<u>3,821</u>	<u>75</u>	<u>31,598</u>	<u>9,501</u>	<u>31,886</u>
Attributable to:								
The Council							30,648	11,676
Non-controlling interest							1,238	1,170
							<u>31,886</u>	<u>12,846</u>

## Statements of Comprehensive Income

Year ended March 31, 2012

	The Council						The Group	
	Capital and General Funds		Restricted Funds		Total		Total	
	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000	2012 \$'000	2011 \$'000
<b>Net Surplus For The Year</b>	27,777	9,426	3,821	75	31,598	9,501	31,886	12,846
<b>Other comprehensive income</b>								
Reclassification of investment revaluation reserve on disposal of available-for-sale investment	-	-	(4,741)	-	(4,741)	-	(4,741)	-
Gain on available-for-sale investment	-	-	-	158	-	158	-	158
Loss on cash flow hedge	(5,219)	(471)	-	-	(5,219)	(471)	(5,219)	(471)
Other comprehensive expense for the year, net of tax	(5,219)	(471)	(4,741)	158	(9,960)	(313)	(9,960)	(313)
Total comprehensive income for the year	<u>22,558</u>	<u>8,955</u>	<u>(920)</u>	<u>233</u>	<u>21,638</u>	<u>9,188</u>	<u>21,926</u>	<u>12,533</u>
Attributable to:								
The Council							20,688	11,363
Non-controlling interest							<u>1,238</u>	<u>1,170</u>
							<u>21,926</u>	<u>12,533</u>

See accompanying notes to financial statements.

## Consolidated Statement of Changes in Share Capital, Capital Account, Accumulated Surplus and Funds - Group

Year ended March 31, 2012

	Share Capital	Capital Account	Accumulated Surplus			
			General Funds	Sinking Funds	Sub-total	Restricted Funds
			\$'000	\$'000	\$'000	\$'000
<b>Balance as at April 1, 2010</b>	<b>175,413</b>	<b>295</b>	<b>55,545</b>	<b>14,357</b>	<b>69,902</b>	<b>24,651</b>
Transfer from Donation and Contribution Fund for Sports	-	-	198	-	198	-
Issue of share capital (Note 6)	14,825	-	-	-	-	-
Total comprehensive income for the year	-	-	9,426	-	9,426	75
Transfer to General Fund #	-	-	14,357	(14,357)	-	-
<b>Balance as at March 31, 2011</b>	<b>190,238</b>	<b>295</b>	<b>79,526</b>	<b>-</b>	<b>79,526</b>	<b>24,726</b>
<b>Balance as at Apr 1, 2011</b>	<b>190,238</b>	<b>295</b>	<b>79,526</b>	<b>-</b>	<b>-</b>	<b>24,726</b>
Issue of share capital (Note 6)	6,658	-	-	-	-	-
Total comprehensive income for the year	-	-	24,527	-	-	3,821
Dividends	-	-	-	-	-	-
<b>Balance as at March 31, 2012</b>	<b>196,896</b>	<b>295</b>	<b>104,053</b>	<b>-</b>	<b>-</b>	<b>28,547</b>

# On August 25, 2010, the operations of Singapore Indoor Stadium ("SIS") were transferred to Sports Hub Pte Ltd ("SHPL"). As a result, the sinking funds were transferred to general fund.

See accompanying notes to financial statements.

Others	Investment Revaluation Reserve	Hedging Reserve	Staff Loans Revolving Fund	Attributable to the Council	Non- controlling Interest	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>4,606</b>	<b>4,583</b>	<b>(5,823)</b>	<b>76</b>	<b>273,703</b>	<b>3,367</b>	<b>277,070</b>
-	-	-	-	198	-	198
-	-	-	-	14,825	-	14,825
2,175	158	(471)	-	11,363	1,170	12,533
-	-	-	-	-	-	-
<b>6,781</b>	<b>4,741</b>	<b>(6,294)</b>	<b>76</b>	<b>300,089</b>	<b>4,537</b>	<b>304,626</b>
<b>6,781</b>	<b>4,741</b>	<b>(6,294)</b>	<b>76</b>	<b>300,089</b>	<b>4,537</b>	<b>304,626</b>
-	-	-	-	6,658	-	6,658
2,300	(4,741)	(5,219)	-	20,688	1,238	21,926
-	(1,750)	-	-	-	(1,750)	(1,750)
<b>9,081</b>	<b>-</b>	<b>(11,513)</b>	<b>76</b>	<b>327,435</b>	<b>4,025</b>	<b>331,460</b>

## Statement of Changes in Share Capital, Capital Account, Accumulated Surplus and Funds - Council

Year ended March 31, 2012

	Share Capital \$'000	Capital Account \$'000
<b>Balance as at April 1, 2010</b>	<b>175,413</b>	<b>295</b>
Transfer from donation and contribution fund for sports	-	-
Issue of share capital (Note 6)	14,825	-
Total comprehensive income for the year	-	-
Transfer to General Fund #	-	-
<b>Balance as at March 31, 2011</b>	<b>190,238</b>	<b>295</b>
<b>Balance as at April 1, 2011</b>	<b>190,238</b>	<b>295</b>
Issue of share capital (Note 6)	6,658	-
Total comprehensive income (expense) for the year	-	-
<b>Balance as at March 31, 2012</b>	<b>196,896</b>	<b>295</b>

# On August 25, 2010, the operations of Singapore Indoor Stadium ("SIS") were transferred to Sports Hub Pte Ltd ("SHPL"). As a result, the sinking funds were transferred to general fund.

See accompanying notes to financial statements.

Accumulated Surplus

General Funds	Sinking Funds	Sub-total	Restricted Fund	Investment Revaluation Reserve	Hedging Reserve	Staff Loans Revolving Fund	Total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>55,545</b>	<b>14,357</b>	<b>69,902</b>	<b>24,651</b>	<b>4,583</b>	<b>(5,823)</b>	<b>76</b>	<b>269,097</b>
198	-	198	-	-	-	-	198
-	-	-	-	-	-	-	14,825
9,426	-	9,426	75	158	(471)	-	9,188
14,357	(14,357)	-	-	-	-	-	-
<b>79,526</b>	<b>-</b>	<b>79,526</b>	<b>24,726</b>	<b>4,741</b>	<b>(6,294)</b>	<b>76</b>	<b>293,308</b>
<b>79,526</b>	<b>-</b>	<b>-</b>	<b>24,726</b>	<b>4,741</b>	<b>(6,294)</b>	<b>76</b>	<b>293,308</b>
-	-	-	-	-	-	-	6,658
27,777	-	-	3,821	(4,741)	(5,219)	-	21,638
<b>107,303</b>	<b>-</b>	<b>-</b>	<b>28,547</b>	<b>-</b>	<b>(11,513)</b>	<b>76</b>	<b>321,604</b>

## Consolidated Statement of Cash Flows

Year ended March 31, 2012

	<b>The Group</b>	
	2012	2011
	\$'000	\$'000
<b>Operating activities</b>		
Deficit before grants	(234,540)	(208,536)
Adjustments for:		
Depreciation	74,627	48,216
Loss (Gain) on property, plant and equipment written-off/disposed	58	(1,541)
Amortisation of prepaid land premium	316	316
Gain on disposal of investments	(4,260)	-
Amortisation of deferred revenue	(316)	(316)
Allowance for doubtful receivables	56	88
Reversal of impairment loss on property, plant and equipment	-	(254)
Interest expense on obligation under finance lease	60	251
Interest expense on bank loan	3,987	3,814
Interest income	(724)	(349)
Dividend income	(236)	(171)
Impairment loss on property, plant and equipment	3,656	-
Operating cash flow before movements in working capital	<u>(157,316)</u>	<u>(158,482)</u>
Receivables and prepayments	(5,528)	2,070
Payables and accrued liabilities	(6,774)	9,864
Refundable deposits	284	(1,655)
Gate collections held in trust	(448)	4,173
Deferred revenue	631	-
Cash used in operations	<u>(169,151)</u>	<u>(144,030)</u>
Transfer from Donation and Contribution Fund	-	198
Interest paid on obligation under finance lease	(60)	(251)
Contribution to consolidated fund/tax	(2,384)	(4,455)
Net staff loan repayment	6	12
Net cash used in operating activities	<u>(171,589)</u>	<u>(148,526)</u>

## Consolidated Statement of Cash Flows (Cont'd)

Year ended March 31, 2012

	<b>The Group</b>	
	2012	2011
	\$'000	\$'000
<b>Investing activities</b>		
Purchase of property, plant and equipment	(24,035)	(54,380)
Proceeds from disposal of property, plant and equipment	-	1,833
Proceeds from disposal of available-for-sale investments	5,860	-
Purchase of available-for-sale investments	(236)	(171)
Interest income	724	349
Dividend income	236	171
Net cash used in investing activities	<u>(17,451)</u>	<u>(52,198)</u>
<b>Financing activities</b>		
Loan from bank	-	9,000
Repayment of loan from bank	(6,378)	(3,600)
Interest paid on bank loan	(3,987)	(3,866)
Repayments of obligations under finance lease	(2,681)	(2,739)
Proceeds on issue of shares	6,658	14,825
Government grants received	198,041	229,115
Dividend paid to non-controlling interest	(1,750)	-
Net cash from financing activities	<u>189,903</u>	<u>242,735</u>
Net increase in cash and cash equivalents	863	42,011
Cash and cash equivalents at the beginning of financial year	<u>227,036</u>	<u>185,025</u>
<b>Cash and cash equivalents at the end of financial year (Note 16)</b>	<u><b>227,899</b></u>	<u><b>227,036</b></u>

See accompanying notes to financial statements.

# Notes to Financial Statements

March 31, 2012

## 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 principal activity of its subsidiary is that of the provision of ticketing services as disclosed in Note 11.

The financial statements of the Group and the Council for the year ended March 31, 2012 were authorised for issue by the members of the Council on June 29, 2012.

## 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").

**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, 2011. The adoption of these new/revised SB-FRSs and INT SB-FRSs does not result in changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years, except as follows:

### ***SB-FRS 24 (Revised) Related Party Disclosures***

SB-FRS 24 (Revised) Related Party Disclosures is effective for annual periods beginning on or after 1 April 2011. The revised standard clarifies the definition of a related party and consequently additional parties have been identified as related to the Council.

The Council was previously exempted from disclosure of transactions and outstanding balances with other state-controlled entities under the previous SB-FRS 24 Related Party Disclosures. During the financial year, with the revised standard, the changes to related party disclosures has been applied retrospectively with restatement of the comparative information as set out in Note 5.

Management has considered and is of the view that the adoption of the new/revised SB-FRSs, INT SB-FRSs and amendments to SB-FRS that are issued as at the date of authorisation of these financial statements but effective only in future periods will have no material impact on the financial statements of the Council in the period of their initial adoption.

## Notes to Financial Statements (Cont'd)

March 31, 2012

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

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

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

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

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

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

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

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

## Notes to Financial Statements (Cont'd)

March 31, 2012

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

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

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

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

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

**FINANCIAL INSTRUMENTS -** Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

### 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.

## Notes to Financial Statements (Cont'd)

March 31, 2012

### Financial assets

#### 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.

#### 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.

#### 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 the end of subsequent reporting period at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated 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 income or expenditure. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income and accumulated in revaluation reserve is reclassified to income or expenditure for the period.

#### Impairment of financial assets

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

For available-for-sale equity instruments, a significant or prolonged decline in the fair value of the investment below its cost is considered to be objective evidence of impairment.

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

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

## Notes to Financial Statements (Cont'd)

March 31, 2012

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

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in income or expenditure. When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to income or expenditure.

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 income or expenditure 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, impairment losses previously recognised in income or expenditure are not reversed through income or expenditure. Any subsequent increase in fair value after an impairment loss is recognised directly in other comprehensive income.

### 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 instruments**

#### Classification as debt or equity

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

## Notes to Financial Statements (Cont'd)

March 31, 2012

### Equity instruments

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

### Financial liabilities

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

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

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

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

## Notes to Financial Statements (Cont'd)

March 31, 2012

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

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

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

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

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

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

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

## Notes to Financial Statements (Cont'd)

March 31, 2012

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

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

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

(i) Capital Fund

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

(ii) General Funds

Income or 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.
Sinking Fund	To fund for cyclical maintenance needs for the SIS and upgrading of its existing facilities and equipment.

## Notes to Financial Statements (Cont'd)

March 31, 2012

(iii) Restricted Funds

Income or 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 and Research	To fund sports medical research and the purchase of Medicine related sports medicine and research equipment.
Sports Aid Fund	To provide financial assistance to athletes and selected sports and training facilities.

(iv) Assets and liabilities of the Capital Fund, General Funds and Restricted Funds are pooled in the statement of financial position, and are separately disclosed in Notes 7 and 8 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 income is 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 statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to income or 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.

## Notes to Financial Statements (Cont'd)

March 31, 2012

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

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

PREPAID LAND PREMIUM - Prepaid land premium comprises premium paid for leasehold land and is charged to income or expenditure 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 from 15 to 101 years
Buildings	-	the period of the lease or 3 to 40 years whichever is shorter
Furniture equipment and other fixed assets	-	3 to 10 years

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

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

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

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

## Notes to Financial Statements (Cont'd)

March 31, 2012

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.

**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.

## Notes to Financial Statements (Cont'd)

March 31, 2012

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.

**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.

## Notes to Financial Statements (Cont'd)

March 31, 2012

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.

**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.

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 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.

#### ***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, 2012 of approximately \$15,424,000 and \$12,307,000 respectively (2011 : \$14,973,000 and \$12,369,000 for the Group and the Council respectively) after accounting for an allowance for doubtful receivables of \$137,000 (2011 : \$112,000) for the Group and the Council (Note 14). The Group and the Council have also evaluated the recovery of the amount owing by a third party of \$125,000 (2011 : \$1,656,000) and is of the opinion that such receivables should be fully impaired in view of the financial position of the third party (Note 15).

#### 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 determined that the useful life of certain categories of property, plant equipment should be reduced in order to reflect the current prevailing operating circumstances.

The financial effect of this reassessment, assuming the assets are held until the end of their estimated useful lives, is to increase the depreciation expense by \$8,000,000 in current and future financial periods. In addition, a one-off depreciation charge of \$17,900,000 was recorded by management to fully depreciate certain fixed assets as a result of the revised shorter useful lives.

#### 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, 2012 of \$757,881,000 (2011 : \$812,187,000) for the Group and \$755,918,000 (2011 : \$810,722,000) for the Council and had provided for impairment loss of \$3,656,000 (2011 : \$Nil) during the year.

## Notes to Financial Statements (Cont'd)

March 31, 2012

### Fair value of derivative financial instruments

The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank loans (Note 19) by swapping the loans from floating rates to fixed rates. As described in Note 17, the fair values of the two swaps entered in the financial year are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates. The carrying amount at end of the reporting period is approximately \$11,513,000 (2011 : \$6,294,000) for the Group and the Council.

#### 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:

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
<b>Financial assets</b>				
Available-for-sale investments (Level 1)	-	6,105	-	6,105
Loan and receivables (including cash and cash equivalents)	<u>207,966</u>	<u>208,291</u>	<u>237,332</u>	<u>240,824</u>
<b>Financial liabilities</b>				
Derivative instrument (Level 2)	11,513	6,294	11,513	6,294
Amortised cost	<u>134,161</u>	<u>149,585</u>	<u>154,069</u>	<u>170,066</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).

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

## Notes to Financial Statements (Cont'd)

March 31, 2012

### (b) **Financial risk management policies and objectives**

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

#### (i) Credit risk

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

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

The Group has significant receivables due from the Government amounting to \$1,953,000 (2011 : \$6,974,000) (Note 14), representing 21% (2011 : 51%) 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 loans. The interest rates for Cash with Accountant-General's Department ("AGD") are based on deposit rates determined by the financial institutions with which the cash are deposited and are expected to move in tandem with market interest rate movements. The Group has long-term bank loans at variable rates and uses interest rate swaps as cash flow hedge of future interest payments, which has the economic effect of converting borrowings from floating rates to fixed rates. 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 17.

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.

## Notes to Financial Statements (Cont'd)

March 31, 2012

(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 19). 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	On demand or within 1 year	Within 2 to 5 years	After 5 years	Adjustment	Total
	% p.a.	\$'000	\$'000	\$'000	\$'000	\$'000

**Council**

**2012**

Non-interest bearing	-	34,539	-	-	-	34,539
Variable interest rate instruments	1.02	7,163	27,972	70,601	(6,114)	99,622
						<u>134,161</u>

**2011**

Non-interest bearing	-	40,904	-	-	-	40,904
Fixed lease liability	5.00	2,741	-	-	(60)	2,681
Variable interest rate instruments	0.83	7,231	28,244	77,492	(6,967)	106,000
						<u>149,585</u>

## Notes to Financial Statements (Cont'd)

March 31, 2012

	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
<b>Group</b>						
<b>2012</b>						
Non-interest bearing	-	54,447	-	-	-	54,447
Variable interest rate instruments	1.02	7,163	27,972	70,601	(6,114)	99,622
						<u>154,069</u>
<b>2011</b>						
Non-interest bearing	-	61,385	-	-	-	61,385
Fixed lease liability	5.00	2,741	-	-	(60)	2,681
Variable interest rate instruments	0.83	7,231	28,244	77,492	(6,967)	106,000
						<u>170,066</u>

### Derivative financial instruments

The liquidity analysis for derivative financial instruments is disclosed in Note 17.

### (v) 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.

## Notes to Financial Statements (Cont'd)

March 31, 2012

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

### 5 RELATED PARTY TRANSACTIONS

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

The Council was previously exempted from disclosure of transactions and balances with other state-controlled entities under the previous SB-FRS 24 - *Related Party Disclosure*. During the financial year, with the revised standard, the Council has to make additional disclosures as set out below.

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

	<b>The Group</b>	
	2012	2011
	\$'000	\$'000
<u>Ministries and statutory boards</u>		
Purchase of equipments	818	7,966
Grants disbursed	5,996	6,484

## Notes to Financial Statements (Cont'd)

March 31, 2012

### Compensation of key management personnel

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

	The Council		The Group	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Short-term employment benefits	2,010	2,277	6,196	3,531
Post-employment benefits	36	60	617	125
Termination benefits	-	191	-	191
	<u>2,046</u>	<u>2,528</u>	<u>6,813</u>	<u>3,847</u>

### 6 SHARE CAPITAL

	The Council and Group			
	2012	2011	2012	2011
	Number of shares	('000)	\$'000	\$'000
Issued and paid up:				
At the beginning of the year	190,238	175,413	190,238	175,413
Shares to be issued	<u>6,658</u>	<u>14,825</u>	<u>6,658</u>	<u>14,825</u>
At the end of the year	<u>196,896</u>	<u>190,238</u>	<u>196,896</u>	<u>190,238</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 Capital Management Framework ("CMF") for Statutory Board under FCM M26/2008.

The Council issued a share certificate for 6,658,000 shares to MOF on May 18, 2012 in compliance with the capital management framework promulgated by MOF.

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 7 CAPITAL AND GENERAL FUNDS

#### (a) The Council - Detailed Income and Expenditure Statement

	Capital		General		Singapore Indoor Stadium		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income:								
Admission fees	-	-	10,757	9,969	-	-	10,757	9,969
Hiring of facilities	-	-	8,018	8,882	-	-	8,018	8,882
Program fees	-	-	9,185	4,946	-	-	9,185	4,946
Car park charges	-	-	5,460	4,846	-	-	5,460	4,846
Rental of letable areas	-	-	8,866	7,517	-	472	8,866	7,989
Rental of stadium and gate collections	-	-	-	-	-	2,240	-	2,240
Miscellaneous income	-	1,817	2,734	3,107	-	194	2,734	5,118
Sponsorship in kind	-	-	6,054	5,845	-	-	6,054	5,845
Donations and contributions	-	-	2,862	4,243	-	-	2,862	4,243
	-	1,817	53,936	49,355	-	2,906	53,936	54,078
Operating Expenditure:								
Depreciation	73,997	45,787	-	-	-	1,788	73,997	47,575
General and administrative expenses	-	-	1,230	1,281	-	161	1,230	1,442
Minor works, repairs and maintenance of properties	-	-	20,140	14,516	-	446	20,140	14,962
Operating expenses	3,678	30	118,181	121,829	-	415	121,859	122,274
Employee benefits expense	-	-	68,183	67,999	-	1,653	68,183	69,652
Finance costs	3,987	3,814	-	-	-	-	3,987	3,814
Other expenses	60	251	7,652	6,759	-	162	7,712	7,172
	81,722	49,882	215,386	212,384	-	4,625	297,108	266,891

## Notes to Financial Statements (Cont'd)

March 31, 2012

### (a) The Council - Detailed Income and Expenditure Statement (Continued)

	Capital		General		Singapore Indoor Stadium		Total	
	2012	2011	2012	2011	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Deficit	(81,722)	(48,065)	(161,450)	(163,029)	-	(1,719)	(243,172)	(212,813)
Non-operating Income	9	-	480	193	-	19	489	212
Dividend Income	-	-	3,250	-	-	-	3,250	-
Deficit Before Grants	<u>(81,713)</u>	<u>(48,065)</u>	<u>(157,720)</u>	<u>(162,836)</u>	<u>-</u>	<u>(1,700)</u>	<u>(239,433)</u>	<u>(212,601)</u>
Grants								
Operating grants from Government	23,170	23,338	180,411	159,425	-	-	203,581	182,763
Deferred capital grants amortised								
Government	65,195	38,248	-	-	-	352	65,195	38,600
Non-Government	4,123	1,825	-	-	-	770	4,123	2,595
	<u>92,488</u>	<u>63,411</u>	<u>180,411</u>	<u>159,425</u>	<u>-</u>	<u>1,122</u>	<u>272,899</u>	<u>223,958</u>
Surplus (Deficit) For The Year Before Contribution To Consolidated Fund	10,775	15,346	22,691	(3,411)	-	(578)	33,466	11,357
Contribution To Consolidated Fund	<u>(1,832)</u>	<u>(1,931)</u>	<u>(3,857)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,689)</u>	<u>(1,931)</u>
Surplus (Deficit) For The Year	<u>8,943</u>	<u>13,415</u>	<u>18,834</u>	<u>(3,411)</u>	<u>-</u>	<u>(578)</u>	<u>27,777</u>	<u>9,426</u>

The income and expenditure of SIS for the prior year pertains to the period up to 25 August 2010, the date of transfer of operations of SIS to SHPL. Upon the transfer of the operations of SIS, the Council's share of income and expenditure is reflected under the General and Capital Funds in the above.

## Notes to Financial Statements (Cont'd)

March 31, 2012

### (b) The Council - Detailed Statement of Financial Position

	Capital		General	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Share capital (Note 6)	196,896	190,238	-	-
Capital account	295	295	-	-
Accumulated surplus	60,972	52,029	46,331	27,497
Hedging reserve	(11,513)	(6,294)	-	-
Staff loans revolving fund	-	-	-	-
	<u>246,650</u>	<u>236,268</u>	<u>46,331</u>	<u>27,497</u>
Represented by:				
Non-Current Assets:				
Property, plant and equipment	755,861	810,651	-	-
Subsidiary	-	-	1,572	1,572
Prepaid land premium	-	-	3,555	3,872
Receivables and prepayments	-	-	-	-
Staff loans repayable	-	-	-	-
	<u>755,861</u>	<u>810,651</u>	<u>5,127</u>	<u>5,444</u>
Current Assets:				
Prepaid land premium	-	-	316	316
Receivables and prepayments	84	6,984	11,997	5,373
Inter-fund balances	29,634	20,819	(29,419)	(20,834)
Staff loans repayable within 12 months	-	-	-	-
Fixed deposit	-	-	-	-
Cash and cash equivalents	65,058	79,059	106,806	94,447
	<u>94,776</u>	<u>106,862</u>	<u>89,700</u>	<u>79,302</u>

## Notes to Financial Statements (Cont'd)

March 31, 2012

Singapore Indoor Stadium		Staff Loans Revolving Fund		Total	
2012	2011	2012	2011	2012	2011
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
-	-	-	-	196,896	190,238
-	-	-	-	295	295
-	-	-	-	107,303	79,526
-	-	-	-	(11,513)	(6,294)
-	-	76	76	76	76
-	-	76	76	293,057	263,841
-	-	-	-	755,861	810,651
-	-	-	-	1,572	1,572
-	-	-	-	3,555	3,872
-	-	-	-	-	-
-	-	3	-	3	-
-	-	3	-	760,991	816,101
-	-	-	-	316	316
-	-	-	-	12,081	12,357
-	-	-	15	215	-
-	-	2	5	2	5
-	-	-	-	-	-
-	-	71	50	171,935	173,556
-	-	73	70	184,549	186,234

## Notes to Financial Statements (Cont'd)

March 31, 2012

### (b) The Council - Detailed Statement of Financial Position (Continued)

	Capital		General	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Less:				
<b>Current Liabilities:</b>				
Derivative financial instrument	11,513	6,294	-	-
Payables and accrued liabilities	4,209	9,834	29,107	30,116
Bank loan	6,378	6,378	-	-
Current portion of finance lease	-	2,681	-	-
Deferred revenue	-	-	947	316
Grants received in advance	7,924	30,497	9,806	21,991
Refundable deposits	-	-	1,223	954
Provision for contribution to consolidated funds	1,832	1,931	3,857	-
	31,856	57,615	44,940	53,377
<b>Net Current Assets</b>	62,920	49,247	44,760	25,925
<b>Non-Current Liabilities:</b>				
Bank Loan	93,244	99,622	-	-
Finance lease	-	-	-	-
Deferred revenue	-	-	3,556	3,872
Deferred capital grants				
Government	441,348	482,346	-	-
Non-Government	37,539	41,662	-	-
	572,131	623,630	3,556	3,872
	246,650	236,268	46,331	27,497

## Notes to Financial Statements (Cont'd)

March 31, 2012

Singapore Indoor Stadium		Staff Loans Revolving Fund		Total	
2012	2011	2012	2011	2012	2011
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
-	-	-	-	11,513	6,294
-	-	-	-	33,316	39,950
-	-	-	-	6,378	6,378
-	-	-	-	-	2,681
-	-	-	-	947	316
-	-	-	-	17,730	52,488
-	-	-	-	1,223	954
-	-	-	-	5,689	1,931
-	-	-	-	76,796	110,992
-	-	73	76	107,753	75,242
-	-	-	-	93,244	99,622
-	-	-	-	-	-
-	-	-	-	3,556	3,872
-	-	-	-	441,348	482,346
-	-	-	-	37,539	41,662
-	-	-	-	575,687	627,502
-	-	76	76	293,057	263,841

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 8 RESTRICTED FUNDS

#### (a) The Council - Detailed Income and Expenditure Statement

	Runme Shaw Centre Sport Medicine and Research		Sports Aid Fund		Total	
	2012	2011	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income:						
Rental of lettable areas	-	-	-	8	-	8
Operating Expenditure:						
Depreciation	15	19	-	-	15	19
Operating expenses	38	34	-	-	38	34
Other expenses	(5)	-	-	-	(5)	-
	48	53	-	-	48	53
Operating Deficit	(48)	(53)	-	8	(48)	(45)
Non-operating Income	4,506	177	146	71	4,652	248
Surplus Before Grants	4,458	124	146	79	4,604	203
Grants:						
Amortisation of deferred capital grants - Non-Government	-	-	-	-	-	-
Surplus For The Year Before Contribution To Consolidated Fund	4,458	124	146	79	4,604	203
Contribution to Consolidated Fund	(758)	(114)	(25)	(14)	(783)	(128)
Surplus For The Year	3,700	10	121	65	3,821	75

## Notes to Financial Statements (Cont'd)

March 31, 2012

### (b) The Council - Detailed Statement of Financial Position

	Runme Shaw Centre		Sports Aid Fund		Total	
	Sport Medicine and Research					
	2012	2011	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Accumulated surplus</b>	6,598	2,897	21,949	21,829	28,547	24,726
<b>Investment revaluation reserve</b>	-	4,741	-	-	-	4,741
	<u>6,598</u>	<u>7,638</u>	<u>21,949</u>	<u>21,829</u>	<u>28,547</u>	<u>29,467</u>
Represented by:						
<b>Non-Current Assets:</b>						
Property, plant and equipment	57	71	-	-	57	71
Available-for-sale investments	-	6,105	-	-	-	6,105
	<u>57</u>	<u>6,176</u>	<u>-</u>	<u>-</u>	<u>57</u>	<u>6,176</u>
<b>Current Assets:</b>						
Receivables and prepayments	1	1	11	11	12	12
Inter-fund balances	-	-	-	-	-	-
Cash and cash equivalents	7,298	1,482	21,963	21,831	29,261	23,313
	<u>7,299</u>	<u>1,483</u>	<u>21,974</u>	<u>21,842</u>	<u>29,273</u>	<u>23,325</u>
Less:						
<b>Current Liabilities:</b>						
Payables and accrued liabilities	-	-	-	-	-	-
Provision for contribution to consolidated fund	758	21	25	13	783	34
	<u>758</u>	<u>21</u>	<u>25</u>	<u>13</u>	<u>783</u>	<u>34</u>
<b>NET CURRENT ASSETS</b>	<u>6,541</u>	<u>1,462</u>	<u>21,949</u>	<u>21,829</u>	<u>28,490</u>	<u>23,291</u>
	<u>6,598</u>	<u>7,638</u>	<u>21,949</u>	<u>21,829</u>	<u>28,547</u>	<u>29,467</u>

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 9 PROPERTY, PLANT AND EQUIPMENT

#### The Council

	National Stadium Complex		Capital and General Funds Other Sports Facilities	
	Leasehold land \$'000	Buildings \$'000	Leasehold land \$'000	Buildings \$'000
Cost				
At March 31, 2010	276,751	43,798	248,817	609,587
Additions	7,435	103	-	785
Transfers	-	2,510	-	54,625
Written off/ disposal	-	(38,012)	(898)	(1,842)
At March 31, 2011	284,186	8,399	247,919	663,155
Additions	1,009	92	567	15,881
Transfers	-	-	-	25,462
Written off/ disposal	-	-	-	(31)
At March 31, 2012	285,195	8,491	248,486	704,467
Accumulated depreciation				
At March 31, 2010	22,981	33,108	127,179	299,601
Charge for the year	4,043	609	8,248	26,725
Written off/ disposal	-	(28,703)	(619)	-
At March 31, 2011	27,024	5,014	134,808	326,326
Charge for the year	4,143	716	8,275	51,763
Written off/ disposal	-	-	-	(31)
At March 31, 2012	31,167	5,730	143,083	378,058
Impairment				
At March 31, 2010	-	9,563	-	-
Written off	-	(9,309)	-	-
Reversal during the year	-	(254)	-	-
At March 31, 2012	-	-	-	-
Impairment for the year	-	-	-	3,656
At March 31, 2012	-	-	-	3,656
Carrying amounts				
At March 31, 2012	254,028	2,761	105,403	322,753
At March 31, 2011	257,162	3,385	113,111	336,829

## Notes to Financial Statements (Cont'd)

March 31, 2012

					Restricted Funds	
		Singapore Indoor Stadium				
Furniture equipment and other fixed assets	Work-in -progress	Buildings	Furniture equipment and other fixed assets	Sub- total	Furniture equipment and other fixed assets	Grand total
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
44,221	42,476	113,360	9,400	1,388,410	944	1,389,354
2,176	43,274	-	36	53,809	-	53,809
1,304	(58,439)	-	-	-	-	-
(896)	-	-	(38)	(41,686)	(42)	(41,728)
46,805	27,311	113,360	9,398	1,400,533	902	1,401,435
3,182	2,155	-	-	22,886	-	22,886
953	(26,415)	-	-	-	-	-
(775)	-	-	-	(806)	(225)	(1,031)
50,165	3,051	113,360	9,398	1,422,613	677	1,423,290
30,061	-	52,919	6,710	572,559	853	573,412
3,738	-	3,156	1,056	47,575	19	47,594
(892)	-	-	(38)	(30,252)	(41)	(30,293)
32,907	-	56,075	7,728	589,882	831	590,713
4,503	-	3,774	823	73,997	14	74,011
(752)	-	-	-	(783)	(225)	(1,008)
36,658	-	59,849	8,551	663,096	620	663,716
-	-	-	-	9,563	-	9,563
-	-	-	-	(9,309)	-	(9,309)
-	-	-	-	(254)	-	(254)
-	-	-	-	-	-	-
-	-	-	-	3,656	-	3,656
-	-	-	-	3,656	-	3,656
13,507	3,051	53,511	847	755,861	57	755,918
13,898	27,311	57,285	1,670	810,651	71	810,722

## Notes to Financial Statements (Cont'd)

March 31, 2012

### The Group

	Capital and General Funds				
	National Stadium Complex		Other Sports Facilities		Furniture equipment and other fixed assets
	Leasehold land	Buildings	Leasehold land	Buildings	
\$'000	\$'000	\$'000	\$'000	\$'000	
Cost					
At March 31, 2010	276,751	43,798	248,817	609,587	44,221
Additions	7,435	103	-	785	2,176
Transfers	-	2,510	-	54,625	1,304
Written off/disposal	-	(38,012)	(898)	(1,842)	(896)
At March 31, 2011	284,186	8,399	247,919	663,155	46,805
Additions	1,009	92	567	15,881	3,182
Transfers	-	-	-	25,462	953
Written off/disposal	-	-	-	(31)	(775)
At March 31, 2012	285,195	8,491	248,486	704,467	50,165
Accumulated depreciation					
At March 31, 2010	22,981	33,108	127,179	299,601	30,061
Charge for the financial year	4,043	609	8,248	26,725	3,738
Written off/disposal	-	(28,703)	(619)	-	(892)
At March 31, 2011	27,024	5,014	134,808	326,326	32,907
Charge for the financial year	4,143	716	8,275	51,763	4,503
Written off/disposal	-	-	-	(31)	(752)
At March 31, 2012	31,167	5,730	143,083	378,058	36,658
Impairment					
At March 31, 2010	-	9,563	-	-	-
Written off	-	(9,309)	-	-	-
Reversal during the year	-	(254)	-	-	-
At March 31, 2011	-	-	-	-	-
Impairment for the year	-	-	-	3,656	-
At March 31, 2012	-	-	-	3,656	-
Carrying amount					
At March 31, 2012	254,028	2,761	105,403	322,753	13,507
At March 31, 2011	257,162	3,385	113,111	336,829	13,898

In the previous financial year, impairment loss in the carrying amount of buildings arose from the intended demolition of these buildings for the development of Sports Hub project.

In the current year, the carrying amount of the Council's and the Group's property, plant and equipment includes an amount of \$Nil (2011 : \$6,474,000) in respect of assets held under finance lease arrangements as disclosed in Note 20. The impairment loss in the carrying amount of buildings arises from the intended demolition of certain sports facilities, upon the surrender of the lease of Singapore Land Authority after the end of the reporting period.

## Notes to Financial Statements (Cont'd)

March 31, 2012

Work-in-progress	Singapore Indoor Stadium			Restricted Funds	Others	Grand total
	Buildings	Furniture equipment and other fixed assets	Sub-total	Furniture equipment and other fixed assets	Furniture fittings and equipment	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
42,476	113,360	9,400	1,388,410	944	6,517	1,395,871
43,274	-	36	53,809	-	571	54,380
(58,439)	-	-	-	-	-	-
-	-	(38)	(41,686)	(42)	(13)	(41,741)
27,311	113,360	9,398	1,400,533	902	7,075	1,408,510
2,155	-	-	22,886	-	1,149	24,035
(26,415)	-	-	-	-	-	-
-	-	-	(806)	(225)	(35)	(1,066)
3,051	113,360	9,398	1,422,613	677	8,189	1,431,479
-	52,919	6,710	572,559	853	4,992	578,404
-	3,156	1,056	47,575	19	622	48,216
-	-	(38)	(30,252)	(41)	(4)	(30,297)
-	56,075	7,728	589,882	831	5,610	596,323
-	3,774	823	73,997	14	616	74,627
-	-	-	(783)	(225)	-	(1,008)
-	59,849	8,551	663,096	620	6,226	669,942
-	-	-	9,563	-	-	9,563
-	-	-	(9,309)	-	-	(9,309)
-	-	-	(254)	-	-	(254)
-	-	-	-	-	-	-
-	-	-	3,656	-	-	3,656
-	-	-	3,656	-	-	3,656
3,051	53,511	847	755,861	57	1,963	757,881
27,311	57,285	1,670	810,651	71	1,465	812,187

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 10 PREPAID LAND PREMIUM

	<b>The Council and Group</b>	
	2012	2011
	\$'000	\$'000
Prepaid land premium	3,872	4,188
Less: Current portion	(316)	(316)
Non-current portion	<u>3,556</u>	<u>3,872</u>

### 11 SUBSIDIARY

	<b>The Council</b>	
	2012	2011
	\$'000	\$'000
Unquoted equity shares, at cost	<u>1,572</u>	<u>1,572</u>

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

Name of subsidiary	Country of incorporation and operation	Proportion of ownership and voting power held		Principal activity
		2012	2011	
		%	%	
<u>Held by the Council</u>				
SISTIC.COM Pte Ltd	Singapore	65	65	Ticketing services

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 12 AVAILABLE-FOR-SALE INVESTMENTS

	<b>The Council and Group</b>	
	2012	2011
	\$'000	\$'000
Quoted equity shares:		
- at fair value	-	6,105

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. There was a divestment of the shares during the year where the shares were disposed of at a gain of \$4,260,000.

### 13 STAFF LOANS

	<b>The Council and Group</b>	
	2012	2011
	\$'000	\$'000
Repayable within 12 months (current asset)	2	5
Repayable after 12 months (non-current asset)	3	6

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

### 14 RECEIVABLES AND PREPAYMENTS

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Receivable from Government	1,953	6,974	1,953	6,974
Trade receivables	1,609	3,017	4,052	5,207
Prepayments	5,542	958	5,996	1,196
Other debtors	3,203	1,420	3,423	1,596
	<u>12,307</u>	<u>12,369</u>	<u>15,424</u>	<u>14,973</u>

The average credit period is 30 days (2011 : 30 days) except for receivable from Government which has no credit terms. No interest is charged on the amounts over-due.

## Notes to Financial Statements (Cont'd)

March 31, 2012

Movement in the allowance for doubtful receivables:

	<b>The Council and Group</b>	
	2012	2011
	\$'000	\$'000
Balance at the beginning of year	112	38
Amount written off during the year	(31)	(14)
Increase in allowance recognised in income or expenditure	56	88
Balance at end of year	<u>137</u>	<u>112</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 end of the reporting period.

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

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
30 to 90 days	111	439	209	531
More than 90 days	155	194	554	216
	<u>266</u>	<u>633</u>	<u>763</u>	<u>747</u>

Based on the credit evaluation process performed by management, \$3,289,000 (2011 : \$4,460,000) of the trade receivables that are neither past due nor impaired relate to customers that the Group has assessed to be credit worthy. Included in the trade receivables are debts with a carrying amount of \$763,000 (2011 : \$747,000) which were past due at for more than 30 days for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

## Notes to Financial Statements (Cont'd)

March 31, 2012

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

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Australian dollar	-	-	-	6
United States dollar	-	-	238	129

### 15 LOANS TO A THIRD PARTY

	<b>The Council and Group</b>	
	2012	2011
	\$'000	\$'000
Loan receivables	125	1,656
Allowance for doubtful receivables	(125)	(1,656)
Net	-	-

Movement in the allowance for doubtful receivables:

Balance at the beginning of year	1,656	1,656
Amount written back during the year	(125)	-
Amount written off during the year	(1,406)	-
Balance at end of year	125	1,656

A deed of release and discharge was signed in February 2012 where a full and final settlement sum of \$250,000 will be required to be paid by the third party ("Party") in two equal instalments. 50% of the settlement sum was already paid before the end of the reporting period, while the remaining 50% shall be payable within 2 years. As of March 31, 2012, \$125,000 (2011: \$1,656,000) was recorded as a receivable from the Party which has been fully provided for.

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 16 CASH AND CASH EQUIVALENTS

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Cash with AGD	200,653	190,347	200,653	190,347
Cash on hand and bank	543	6,522	8,317	18,840
Fixed deposits	-	-	18,929	17,849
	<u>201,196</u>	<u>196,869</u>	<u>227,899</u>	<u>227,036</u>

Cash with AGD refers to cash that are managed by Accountant-General's Department ("AGD") under Centralised Liquidity Management ("CLM") as set out in the Accountant-General's Circular No. 4/2009 CLM for Statutory Boards and Ministries. The cash with AGD under CLM are placed with high credit quality financial institutions, and are available upon request.

The fixed deposits with a financial institution have an average maturity of 3 months (2011 : 3 months) from the financial year end. The weighted average effective interest rate of the deposits was 0.446% (2011 : 0.446%) per annum. The fixed deposits with tenure more than 3 months from the end of the reporting period date were deemed as cash equivalents as at year end as there is no restriction on the withdrawal of the fixed deposits.

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

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
United States dollar	-	-	8	1

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 17 DERIVATIVE FINANCIAL INSTRUMENTS

	<b>The Council and Group</b>	
	2012	2011
	\$'000	\$'000
Term loans - unsecured	11,513	6,294

The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank loans (Note 19) by swapping the loans from floating rates to fixed rates.

The first contract with notional value of \$90 million has fixed interest payments at 3.63% per annum for a tenure of 25 years and has floating interest receipts based on six-month Singapore Swap Offer Rate plus credit margin, which approximates an average interest rate of 0.45% per annum.

The fair value of swap entered into on October 17, 2011 is estimated at \$10,157,000 (liability) as at March 31, 2012, 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 \$355,000 (2011 : \$601,000) has been offset against hedged interest payment made.

The second contract with notional value of \$25 million has fixed interest payments at 2.82% per annum for a tenure of 10 years and has floating interest receipts based on six-month Singapore Swap Offer Rate plus credit margin, which approximates an average interest rate of 1.50% per annum.

The fair value of swap entered into on March 16, 2012 is estimated at \$1,356,000 (liability) as at March 31, 2012, 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 \$368,000 (2011 : \$365,000) has been offset against hedged interest payment made.

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

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 18 PAYABLES AND ACCRUED LIABILITIES

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Accounts payable	2,917	2,074	3,947	2,935
Amount due to non-controlling shareholder	-	-	181	332
Accrued liabilities	30,399	37,876	31,886	39,521
Provision for financial penalty *	-	-	989	989
	<u>33,316</u>	<u>39,950</u>	<u>37,003</u>	<u>43,777</u>

\* Provision for financial penalty

In June 2010, the Competition Commission of Singapore ("CCS") issued an Infringement Decision against the subsidiary (Note 12) for contravening Section 47 of the Competition Act by abusing its dominant position in the ticketing service market via various exclusive agreements. A financial penalty of \$989,000 was levied on the subsidiary. Full provision and appropriate disclosure of \$989,000 had been made in prior year financial statements on the financial penalty.

A Notice of Appeal was submitted to the Competition Appeal Board in August 2011. Subsequent to the end of the reporting period, on May 28, 2012, the Competition Appeal Board issued the final order on the hearing in favour of the CCS. As part of the order, the penalty was reduced to \$769,000. The subsidiary was also ordered to bear 70% of the legal costs incurred by CCS in the proceedings. Pending the notification by CCS of the amount of legal costs to be borne by the subsidiary, the amount of such costs is indeterminable as at the date of these financial statements. The subsidiary has not made any adjustments to the provision of \$989,000 in these financial statements, which includes \$769,000 being the above mentioned financial penalty.

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 19 BANK LOANS

	<b>The Council and Group</b>	
	2012	2011
	\$'000	\$'000
Term loans - unsecured	99,622	106,000
Less: Amount due for settlement within 12 months (shown under current liabilities)	(6,378)	(6,378)
Amount due for settlement after 12 months	<u>93,244</u>	<u>99,622</u>

A term loan with an initial amount of \$90 million was converted from the bridging loan on April 7, 2010 and will mature on April 7, 2033. It bears interest based on six-month Swap Offer Rate which approximates an average interest rate of 0.45% per annum. The Council uses interest rate swap to hedge the fluctuation in interest rates (Note 17). The loan is repayable over 50 six-monthly instalments.

The Council had drawn down a \$16 million loan on March 16, 2010 with tenure of ten years. An additional loan of \$4 million was drawn on June 16, 2010 and \$5 million was drawn down on March 16, 2011. As at March 31, 2012, the total loan drawn down amounts to \$25 million. The full loan will mature on March 16, 2020. The term loan bears interest based on six-month Swap Offer Rate which approximates an average interest rate of 1.50% per annum for the \$25 million drawdown. The Council uses interest rate swap to hedge the fluctuation in interest rates (Note 17). The loan is repayable over 18 six-monthly instalments, commencing September 16, 2011.

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

## Notes to Financial Statements (Cont'd)

March 31, 2012

20 FINANCE LEASE

	<b>The Council and Group</b>			
	Minimum		Present value	
	lease payments		of minimum	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Amounts payable under finance leases:				
Within one year	-	2,741	-	2,681
In the second to fifth years inclusive	-	-	-	-
	-	2,741	-	2,681
Less: Future finance charges	-	(60)	-	-
Present value of lease obligations	-	2,681	-	2,681
Less: Amount due for settlement within 12 months (shows under current liabilities)			-	(2,681)
Amount due for settlement after 12 months			-	-

The average effective borrowing rate for the loan is 5% (2011 : 5%) per annum, which is used to derive the present value of the minimum lease payments. During the year ended March 31, 2012, the Council has renewed the lease of its temporary office till August 2014.

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

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 21 DEFERRED REVENUE

	<b>The Council and Group</b>	
	2012	2011
	\$'000	\$'000
Balance at the beginning of year	4,188	4,504
Addition during the year	631	-
Less: Transfer to income or expenditure	(316)	(316)
	<u>4,503</u>	<u>4,188</u>
Less: Current portion	(947)	(316)
Non-current portion	<u>3,556</u>	<u>3,872</u>

### 22 GRANTS RECEIVED IN ADVANCE

	<b>The Council and Group</b>					
	Operating grants		Development grants		Total	
	2012	2011	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of year	21,991	20,983	30,497	14,654	52,488	35,637
Add:						
Government grants received	11,965	1,988	-	37,792	11,965	39,780
Less:						
Transfer to income or expenditure	(24,150)	-	-	-	(24,150)	-
Transfer to deferred capital grants	-	(980)	(22,573)	(21,949)	(22,573)	(22,929)
Balance at the end of year	<u>9,806</u>	<u>21,991</u>	<u>7,924</u>	<u>30,497</u>	<u>17,730</u>	<u>52,488</u>

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 23 REFUNDABLE DEPOSITS

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Refundable deposits	1,223	954	1,350	1,066

### 24 GATE COLLECTIONS HELD IN TRUST

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Gate collections held in trust	-	-	16,094	16,542

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.

### 25 PROVISION FOR CONTRIBUTION TO CONSOLIDATED FUND/TAX

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Provision for contribution to consolidated fund	6,472	1,965	6,472	1,965
Tax	-	-	108	598
Total	6,472	1,965	6,580	2,563

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 26 DEFERRED TAX LIABILITY

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

	<b>The Group</b>	
	2012	2011
	\$'000	\$'000
<u>Deferred tax liability - Accelerated tax depreciation</u>		
Balance at the beginning of year	267	281
Credited to income or expenditure (Note 33)	72	(14)
Balance at the end of year	<u>339</u>	<u>267</u>

### 27 DEFERRED CAPITAL GRANTS - GOVERNMENT

	<b>The Council and Group</b>	
	2012	2011
	\$'000	\$'000
Balance at the beginning of year	482,346	492,204
Less: Adjustment due to revised finance lease	-	(1,994)
	<u>482,346</u>	<u>490,210</u>
Grants drawn down during the year	24,197	30,736
	<u>506,543</u>	<u>520,946</u>
Less:		
Grant taken to the income or expenditure:		
(i) To match property, plant and equipment written off	(22)	(5,691)
(ii) To match depreciation	(65,113)	(32,658)
(iii) To match interest expense on obligation under finance lease	(60)	(251)
	<u>(65,195)</u>	<u>(38,600)</u>
Balance at the end of year	<u>441,348</u>	<u>482,346</u>

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 28 DEFERRED CAPITAL GRANTS - NON-GOVERNMENT

	<b>The Council and Group</b>					
	Capital and General Funds		Restricted Funds		Total	
	2012	2011	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of year	41,662	44,257	-	-	41,662	44,257
Less:						
Grants taken to income or expenditure to match depreciation	(4,123)	(2,595)	-	-	(4,123)	(2,595)
Balance at the end of year	<u>37,539</u>	<u>41,662</u>	<u>-</u>	<u>-</u>	<u>37,539</u>	<u>41,662</u>

### 29 OPERATING EXPENSES

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

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Grant disbursements*	34,724	37,018	34,724	37,018
Program/Event Expenses	31,172	42,411	31,172	42,411
Utilities	11,620	9,333	11,697	9,396
Rental of equipment	1,133	589	1,133	589
Unitary expenses #	17,445	10,768	17,445	10,768
Reversal of impairment of property, plant and equipment	-	(254)	-	(254)
Loss (Gain) on property, plant and equipment written-off/disposed	23	(1,541)	58	(1,541)
Impairment loss on property, plant and equipment	3,656	-	3,656	-
Net foreign exchange loss	-	-	14	17
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

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

# Unitary expenses pertain to payment for Sports Hub Pte Ltd ("SPHL") for the operation of Singapore Indoor Stadium.

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 30 EMPLOYEE BENEFITS EXPENSE

Employee benefit expense comprises the following:

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Salaries and bonuses	55,055	54,743	59,238	59,184
Cost of defined contribution plans	7,329	6,955	7,767	7,273
Staff training and welfare	1,134	5,898	1,277	5,954
Other employee benefits	4,665	2,056	4,757	2,158
	<b>68,183</b>	<b>69,652</b>	<b>73,039</b>	<b>74,569</b>

### 31 OTHER EXPENSES

Other expenses comprise the following:

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Council Members' allowances	210	149	210	149
Transport and travelling	1,260	1,091	1,362	1,197
Consultancy costs #	1,804	3,075	1,914	3,085
Expenses related to small scale projects	256	642	256	642
Miscellaneous expenses	4,178	2,215	5,617	3,504
	<b>7,708</b>	<b>7,172</b>	<b>9,359</b>	<b>8,577</b>

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

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 32 INCOME FROM INVESTMENTS

Income from investments comprises the following:

	The Council						The Group	
	General Fund		Restricted Fund		Total		2012	2011
	2012	2011	2012	2011	2012	2011		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Interest income	489	212	156	77	645	289	724	349
Dividends from quoted equity shares	-	-	236	171	236	171	236	171
Gain on disposal of Investments	-	-	4,260	-	4,260	-	4,260	-
	<u>489</u>	<u>212</u>	<u>4,652</u>	<u>248</u>	<u>5,141</u>	<u>460</u>	<u>5,220</u>	<u>520</u>

### 33 CONTRIBUTION TO CONSOLIDATED FUND/TAX

	The Council						The Group	
	General Fund		Restricted Fund		Total		2012	2011
	2012	2011	2012	2011	2012	2011		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Current tax								
- current year	5,689	1,931	783	34	6,472	1,965	6,480	2,501
- in respect of prior year	-	-	-	94	-	94	(79)	89
Deferred tax (Note 26)								
- current year	-	-	-	-	-	-	72	(14)
	<u>5,689</u>	<u>1,931</u>	<u>783</u>	<u>128</u>	<u>6,472</u>	<u>2,059</u>	<u>6,473</u>	<u>2,576</u>

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

## Notes to Financial Statements (Cont'd)

March 31, 2012

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 2013 (Year of Assessment 2012 : 17%) to the surplus as a result of the following differences:

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Surplus before contribution to consolidated fund/tax	38,070	11,560	38,359	15,422
Contribution in lieu of tax/ income tax expense calculated at 17% (2011 : 17%)	6,472	1,965	6,521	2,622
Income not subject to tax	-	-	(5)	(26)
Tax incentives	-	-	(513)	(112)
(Over) Under provision in prior years	-	94	(79)	89
Others	-	-	549	3
Total contribution to consolidated fund/tax	6,472	2,059	6,473	2,576

### 34 CAPITAL COMMITMENTS

	<b>The Council and Group</b>	
	2012	2011
	\$'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	1,428	14,119
Amount approved but not contracted for	5,302	17,309
	6,730	31,428

## Notes to Financial Statements (Cont'd)

March 31, 2012

### 35 SERVICE CONCESSION ARRANGEMENT & COMMITMENT

The Council has entered into a Public-Private-Partnership ("PPP") Project Agreement ("PA") with SHPL. Pursuant to this PA, the Council granted a 25-year lease of land to SHPL commencing from August 25, 2010. SHPL will design, build, finance and operate a Sports Hub, comprising of a new 55,000-seat National Stadium with a retractable roof, the existing SIS, a 3,000-seat Multi-Purpose Indoor Arena, a 6,000-seat Aquatic and Water Leisure Centre, a Water Sports Centre, office space for the Council, a Sports Information Resource Centre, Commercial Development/Retail Outlets and other ancillary facilities. The construction of the Sports Hub is now in progress, and is expected to be completed by March 2014. During this period, the SIS remains operational and is included as part of the PA.

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

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

When completed and available in March 2014, the Council will account for the Sports Hub assets in accordance with SB-FRS 17 Leases as a finance lease assets, and record certain amount of the MUPs as finance lease obligations to SHPL.

At the end of the reporting period, the outstanding commitments for the PA which fall due as follows:

	<b>The Council and Group</b>	
	2012	2011
	\$'000	\$'000
<u>Capital expenditures</u>		
In the second to fifth years inclusive	101,550	65,070
More than five years	1,537,800	1,574,280
	<b>1,639,350</b>	<b>1,639,350</b>

## Notes to Financial Statements (Cont'd)

March 31, 2012

	<b>The Council and Group</b>	
	2012	2011
	\$'000	\$'000
<u>Service and interest cost</u>		
Within one year	16,690	16,170
In the second to fifth years inclusive	536,330	369,470
More than five years	2,562,940	2,611,100
	<u>3,115,960</u>	<u>2,996,740</u>

### 36 OPERATING LEASE ARRANGEMENTS

#### **The Council and the Group as lessee**

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Minimum lease payments under operating leases included in income or expenditure	<u>580</u>	<u>606</u>	<u>718</u>	<u>743</u>

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

	<b>The Council</b>		<b>The Group</b>	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Within one year	1,930	207	2,322	434
In the second to fifth years inclusive	-	88	129	162
	<u>1,930</u>	<u>295</u>	<u>2,451</u>	<u>596</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.

## Notes to Financial Statements (Cont'd)

March 31, 2012

### The Council and the Group as lessor

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

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

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

	The Council		The Group	
	2012	2011	2012	2011
	\$'000	\$'000	\$'000	\$'000
Within one year	6,147	4,318	6,147	4,318
In the second to fifth years inclusive	6,180	2,540	6,180	2,540
After 5 years	875	994	875	994
	<u>13,202</u>	<u>7,852</u>	<u>13,202</u>	<u>7,852</u>

### 37 EVENTS AFTER THE REPORTING PERIOD

In December 2011, the Council terminated its project contract and land lease with SG Changi Pte Ltd ("SGC"), the consortium which won the bid to build the Changi Motorsports Hub. However the head lease that is granted to the Council continues to be effective. The Council will conduct a Request for Information ("RFI") - a market sounding - to gauge the level of interest before deciding whether to hold a re-tender for the project. The RFI is expected to start in August 2012 and be completed by the end of 2012.

Pursuant to a Deed of Settlement ("Deed") signed between both parties, SGC surrenders the lease and the Council has repossessed the 41-hectare site at Changi.

Under the Deed, there is no immediate refund to SGC of the land premium paid for the land lease, and any refund will be tied to the outcome of the re-tender exercise, or unless SSC decides to abort the project and surrenders the head lease and returns the land to Singapore Land Authority, on the premise that SGC may be compensated but not to gain any windfall from the land premium to be paid by the new developer in the re-tender exercise.

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