

# LIVE BETTER THROUGH SPORT

INSPIRING THE SINGAPORE SPIRIT

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## 2015/2016 ANNUAL REPORT

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**Sport**  
SINGAPORE



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



# VISION2030

## Live Better Through Sport

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

### Engaging The Public

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

### Future Ready Through Sport

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

### Sport As A National Language

Sport inspires the Singapore spirit by creating strong bonds, shared experiences, and a strong national identity. It unites us as friends, colleagues, families and communities through active sports participation and good sportsmanship.

### Sport Without Boundaries

Regardless of age, capabilities, gender or social status, sport provides opportunities for everyone to pursue an active, healthy lifestyle. It is inclusive, easily accessible, and helps to improve the quality of life for people who are impoverished, at risk, disadvantaged or living with disability. With the right programming, sport can provide alternative pathways of social mobility for people.

### Organising For Success

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

# Board Members

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

## **Chairman**

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

## **Deputy Chairman**

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

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

Mr Kon Yin Tong  
Managing Partner, Foo Kon Tan LLP

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

Mr Lim Eng Lee  
Chief Operating Officer, NTUC Club

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

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

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

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

Mr Bernard Tan  
President, Commercial Business, ST Kinetics

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

Dr Teo-Koh Sock Miang  
President, Special Olympics Singapore

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

# Senior Management

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

**Chief Executive Officer**

Mr Lim Teck Yin

**Deputy Chief Executive Officer**

Mr Chiang Hock Woon

**Chief Financial Officer & Chief, Strategic & Financial Management Group**

Ms Goh Fang Min

**Chief, ActiveSG**

Mr Lai Chin Kwang

**Chief, Sports Facilities Group**

Mr Lim Hong Khiang

**Chief, Organisation Strategy & Development Group**

Mr Muhammad Rostam Bin Umar

**Chief, Singapore Sports Institute**

Mr Robert Gambardella

**Chief, Strategic Development & Marketing Group**

Mr Toh Boon Yi



# Corporate Governance

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

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

## Finance Committee

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### Chairman

Cheah Kim Teck

### Members

Low Teo Ping  
Hugh Lim  
Lim Eng Lee

### Terms Of Reference

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

## Human Capital Committee

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### Chairman

Richard Seow

### Members

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

### Terms Of Reference

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



## Audit Committee

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### Chairman

Kon Yin Tong

### Members

Ang Hak Seng  
Ter Kim Cheu

### Terms Of Reference

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

## Innovation and Technology Advisory Committees

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### Chairman

Jessica Tan

### Members

Liew Wei Li  
Dr Teo-Koh Sock Miang

### Terms of Reference

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

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

## Major Projects Committee

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### Chairman

Richard Seow

### Members

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

### Terms Of Reference

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

## Business Partnership Advisory Committee

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### Chairman

Richard Seow

### Members

Low Teo Ping

### Terms of Reference

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



# Chairman's Message

## Mr Richard Seow

FY15 was an eventful year for Sport Singapore. Signature events like the 28<sup>th</sup> Southeast Asian Games and the 8<sup>th</sup> ASEAN Para Games provided us with opportunities to “Live Better Through Sport”.

It has been four years since we embarked on our Vision 2030 journey. Moving beyond the establishment of new platforms, initiatives and programmes, we have begun to develop deeper capabilities in the manner in which we design, deliver and use sports for our community. As we build on the momentum of Vision 2030, we are committed to continue our sporting collaborations with the public, private and people sector entities.

### 28<sup>th</sup> Southeast Asian Games

The 28<sup>th</sup> Southeast Asian (SEA) Games was one of the key events in our Jubilee Year calendar, which presented the opportunity to engage and rally the entire nation.

For Sport Singapore, the Games helped to continue the strong impetus towards realising the Vision 2030 objectives of “*sport without boundaries*”, “*sport as a national language*” and what it means to live better through sport. The Games aptly symbolised the growth and vibrancy of Southeast Asia amidst the sporting backdrop of friendly competition amongst Southeast Asian neighbours.

From reaching out to more than 1.2 million people via milestone events and community roadshows, to an attendance of more than 500,000 spectators across 31 venues over 12 days of competitions, to securing over S\$80 million worth of sponsorships from Corporate Singapore, the SEA Games was a wonderful platform for Singaporeans to experience first-hand, what it meant to be involved, what it meant to be gracious hosts to our friends from the region and



more importantly, what it meant to be an active member of Southeast Asia.

### 8<sup>th</sup> ASEAN Para Games

From the onset, the 8<sup>th</sup> ASEAN Para Games was meant to be a catalyst for the movement to engage our people on the value of sport, inspire them through the spirit and abilities of our para-athletes and to uplift participation in disability sport.

As a befitting finale to Singapore’s SG50 celebrations in 2015, the 8<sup>th</sup> ASEAN Para Games won praise from many quarters – both locally and regionally.

Like the 28<sup>th</sup> SEA Games, the 8<sup>th</sup> ASEAN Para Games helped Sport Singapore to continue on the journey towards our Vision 2030 objective of “*sport without boundaries*” – aptly demonstrating that there is always a sport for you, regardless of your ability. It was a Games for all, one that inspired our nation – exemplifying what it meant to be an inclusive society.

From an attendance of 70,000 spectators at the ASEAN Para Games Experience Tours, to touching lives of more than 350,000 members of the community through community engagement initiatives, to a turnout of more than 634,000 people at the ASEAN Para Games carnival at the Singapore Sports Hub, to securing more than

S\$12 million worth of sponsorships from Corporate Singapore; the Games gave everyone a new understanding of what persons with disability meant – it is not about being constrained by disability, but showing that the human spirit can perform beyond our perceived limitations, and how that can be used to inspire us all.

### **ActiveSG**

Since its launch in 2014, ActiveSG has focused its efforts on building its momentum as a national movement for health and physical activities. It attracts new members through outreach events, programmes and initiatives such as the ActiveSG \$100 credits, as well as partnerships with new agencies, schools and corporates. Time and focus were also spent on upgrading its sports centres to improve ambience, accessibility and programmes. ActiveSG aims to encourage and increase the participation in sports across the different segments of the population.

In the last financial year, ActiveSG attracted more than one million members with significant increases in facility bookings and programme participation. Overall visitorship to our sports centres also increased from 13.9 million in FY2013, to 14.6 million in FY2014 and to 15.9 million in FY2015.

Building partnerships with all sectors of the community, including Corporate Singapore, will continue to be a key pillar for ActiveSG. One such example is ComfortDelgro whose 37,000 taxi drivers are encouraged to stay active and serve as ActiveSG advocates. We have seen this partnership bear fruit during the 28<sup>th</sup> SEA Games, where the ComfortDelgro drivers showed their support by ferrying beneficiaries to and from the different competition venues.

ActiveSG will continue to expand its programme offerings and grow the sporting capabilities in a number of sports domains to encourage broad-based participation and for people to stay active in the sport.

The launch of the ActiveSG academies/clubs demonstrates our commitment towards providing opportunities for everyone to partake in sport, regardless of their abilities, and at the same time, learn life skills – to be a better student, a better parent, a better leader and above all, to

live better.

### **SportCares Foundation**

Our philanthropic arm, SportCares Foundation, has carved out a sport-centric niche in building caring and resilient communities. As communities come together in celebration of our 50 years of success as a nation, the youth in our sporting programmes finished the year with a sense of genuine achievement, a stronger feeling of national belonging and greater optimism about their futures.

The SportCares youth were on the front lines of the athlete hospitality lounges at the 28<sup>th</sup> SEA Games and 8<sup>th</sup> ASEAN Para Games. More than 300 SportCares youth volunteers proved to be capable and caring venue operators for athletes, overcoming language, culture and physical barriers.

The SportCares youth also became familiar faces as volunteers at community events and activities run by ActiveSG and our partners in 2015. Our footballers were on hand as sports demonstrators at Car Free Sundays, and as idea generators at the Future of Us public engagement sessions, among many others.

To encourage the empowerment and inclusion of our vulnerable youth, SportCares has forged meaningful partnerships with agencies such as YouthCorps, Changi Airport Group, the Community Foundation of Singapore, US Embassy Singapore, Porsche Asia Pacific and Fox Sports Asia.

The SG50 celebrations, in its clarion call to all Singaporeans to use our collective energy to make Singapore a better place, has become a source of inspiration and motivation for SportCares to continue to grow through its mission of Changing Lives Through Sport.

### **Team Nila**

Volunteers are a valuable resource to many organisations in Singapore. Similarly in sports, volunteers have contributed to numerous sports events over the years. The Sports Volunteer Framework was co-created by Sport Singapore and volunteers to shape a meaningful experience for sports volunteers. It was initiated as a volunteer-driven and volunteer-centric movement that pays deliberate attention to the

**“As we build on the momentum of Vision 2030, we are committed to continue our sporting collaborations with the public, private and people sector entities.”**

entire value chain of the volunteer experience – comprising recruitment, deployment, training, engagement and recognition.

Launched in February 2015, the Sports Volunteer Framework was the basis of the deployment of volunteers during the 28<sup>th</sup> SEA Games and the 8<sup>th</sup> ASEAN Para Games. These sports volunteers were known collectively as ‘Team Nila’.

The outcomes of the volunteer engagement and development effort can be seen in the way Team Nila conducted themselves in both sporting events. With 17,000 Team Nila volunteers at the SEA Games and nearly 5,000 volunteers at the ASEAN Para Games, our volunteers won praises from athletes, officials and members of the public for their commitment towards making the Games a success.

Sport Singapore also developed a Volunteer Management System that combined both the capabilities of a human resource information system, a Games/event management system, as well as a self-service portal for volunteers. This enabled Sport Singapore to not only manage and engage volunteers more effectively, but also enhanced the experience of volunteers in accessing information, opportunities and interacting with other fellow volunteers. With its successful deployment during both the Games, the Volunteer Management System captured the interest of many other organisations and agencies that were keen to enhance its capabilities and leverage potential synergies within the volunteerism space.

#### **World Class Sporting Events**

Sporting events continue to be an important part of our sporting ecosystem because events present us with opportunities.

The last year saw Sport Singapore's involvement

in over 500 sporting events – giving Singaporeans the opportunity to play, watch, cheer in an inspiring environment, and creating a shared experience through which our communities were brought closer together.

In addition to the mainstay running events and the WTA Finals, Singapore also played host to the FINA Junior World Championships, the Barclays Asian Trophy and the ASEAN Basketball League.

It is through events such as these that have furthered Singapore's reputation as a global sports city and have allowed us to showcase the unique Singapore brand of sports hospitality. Sport Singapore will continue to work with event promoters to harness the potential of future events to ensure that we have events that create the necessary impact, return on investment, and be able to develop the capabilities in our sporting ecosystem.

#### **Singapore Sports Institute**

The Singapore Sports Institute supports the endeavours of our national athletes by providing the best support possible to prepare them for podium finishes and do Singapore proud on the world sporting stage. Over the last five years, the Institute has evolved to being a home for our national athletes – fusing expertise in analytics and sports science and medicine to providing a resting place for athletes to meet and keep in touch with one other.

Team Singapore achieved its best ever medal haul at the 28<sup>th</sup> SEA Games with a total of 259 medals comprising 84 Gold, 73 Silver, and 102 Bronze, taking second place on the final medal table. At the 8<sup>th</sup> ASEAN Para Games, Team Singapore won a record 63 medals – 24 Gold, 17 Silver and 22 Bronze, taking fifth place on the medal tally.





Our *spex*Scholars have continued to do us proud, achieving 43 Gold, 25 Silver and five Bronze medals at the 28<sup>th</sup> SEA Games. At the 8<sup>th</sup> ASEAN Para Games, our *spex*Scholars brought home seven Gold, four Silver and two Bronze medals, setting a world record, an Asian Games record and four Games records along the way.

The Institute has also been successful in consolidating its partnership with National Sports Associations (NSAs) through the co-creation of a shared vision, capacity and capability development, and strategic resourcing of joint programmes.

A review of the NSAs was conducted by TSE Consulting on the appropriate capability development programmes. A foundational dashboard with evaluation of NSAs' current needs and the recommended capability programmes to be implemented was also put together by the team.

Corporate Singapore also showed increased interest in terms of support for our athletes. To date, *spex*Business sees a partnership with more than 30 companies that will continue to provide career development support to 64 Team Singapore athletes in the form of internships, apprenticeships, job placements and flexible workplace practices.

### **Singapore Sports Hub**

With the Sports Hub in its second year of operations, the private consortium partners are striving towards ramping up the Sports Hub events programming to create a vibrant Sports Hub that Singaporeans would have an affinity with.

Indeed, the Singapore Sports Hub continues to see interest from the public with more than 15.5 million footfall at the Sports Hub and its precinct. These included visits to retail malls - Kallang Wave Mall and Kallang Leisure Park, as well as attendances at sport and non-sport events at the National Stadium, Singapore Indoor Stadium, OCBC Arena and other venues. Other major contributors to the foot traffic included the 28<sup>th</sup> SEA Games and the 8<sup>th</sup> ASEAN Para Games.

### **Conclusion**

Inspiring the Singapore spirit was something that we had identified early in our vision and purpose statement and it was something that we had experienced in the 28<sup>th</sup> SEA Games and in the 8<sup>th</sup> ASEAN Para Games.

As we close FY2015, we wish to thank all our partners and stakeholders for joining us in this journey of Vision 2030. We hope that more will join us as we work towards building a nation of resilient communities, a cohesive and caring society of engaged citizens, and more importantly, a Singapore that we are all proud to call home.



# OUR SPORTING HIGHLIGHTS

## May 2015

### **New Inductees into the Sports Hall of Fame**

Three Team Singapore athletes were inducted into the Sports Hall of Fame for their inspiring and consistent achievements in the international arena, their service to the community and for being a role model to upcoming young athletes. The three new hall of fame inductees are Team Singapore paddlers Feng Tianwei and Wang Yuegu, and Team Singapore para-swimmer Yip Pin Xiu who is the first para-athlete inducted into the Hall of Fame.

## July 2015

### **Celebrate SG50 by Driving Change and Empowering Lives**

Porsche partnered SportCares to celebrate SG50 by giving back to the community. More than S\$140,000 was raised in support of SportCares through the online auction of the limited edition Porsche 919 Hybrid 1:1 model car. The donated amount was matched dollar-for-dollar by SportSG with all proceeds going to SportCares.

In commemoration of this partnership, 50 volunteers from SportCares came together on 4 July 2015 to build a LEGO mural featuring an exclusive Porsche model, which was specially created for Singapore's 50<sup>th</sup> anniversary.

## September 2015

### **Exciting Times Ahead for the Singapore Tennis Scene**

SportSG had the privilege of having former world number one tennis player Caroline Wozniacki visit the Singapore Sports Institute to meet and greet local young tennis players ahead of the BNP Paribas WTA Finals Singapore presented by SC Global 2015 that was held in October.

This was the second year that Singapore hosted the WTA Finals. The sport has since seen a rise in participation amongst Singapore residents – a survey on sports participation conducted amongst Singapore residents indicated that the percentage of Singapore residents who played tennis, at least once a week, has risen by 34% from 2014 to 2015.

## October 2015

### **Women's Tennis Association Finals 2015**

The BNP Paribas WTA Finals Singapore presented by SC Global featured a 10-day fan festival with the Fan-Zone, WTA Rising Stars and Legends matches, Tennis Coaches Conference, clinics with coaches of WTA players, chats with WTA players and the Singapore Tennis Evening at the Marina Bay Sands.



In addition, the tournament also included fringe events such as Draw Ceremonies and a Ladies Day at the Tennis business forum at the Racquet Club. The event, which saw 72,000 people in attendance, was won by 26-year-old Agnieszka Radwanska of Poland.

## December 2015

### Standard Chartered Marathon Singapore

The Standard Chartered Marathon Singapore (SCMS) was held over two days on 5 and 6 December with the SCMS Kids Dash held on the first day.

A total of 4,553 kids registered for the event held at the 100plus Promenade, Singapore Sports Hub. After the race, the kids were entertained at the Kids Dash Carnival with games, arts and craft, sports try-outs and roving performers.

As the SCMS took place in conjunction with the 8<sup>th</sup> ASEAN Para Games, participants had the opportunity to visit the 8<sup>th</sup> ASEAN Para Games Carnival and the various competition venues within the Singapore Sports Hub.

The Full Marathon, Half Marathon and 10km run were flagged off on 6 December with over 43,000 runners completing their respective runs.

Deputy Prime Minister and Coordinating Minister for National Security Mr Teo Chee Hean was the Guest-Of-Honour for the Full Marathon, which was won by Julius Kiplimo Maisei (Men Open, 2:17:26 hr) and Doris Chepkwemio Changeywo (Women Open, 2:44:26 hr). Both winners are from Kenya.

The local marathon was won by Mok Ying Ren (Men Singapore, 2:43:06 hr) and Neo Jie Shi (Women Singapore, 3:15:06 hr).



1. Former world number one tennis player Caroline Wozniacki visits the Singapore Sports Institute to meet and greet local young tennis players.

2. Poland's Agnieszka Radwanska celebrates with the trophy after winning the final at the Singapore Indoor Stadium.

3. Deputy Prime Minister & Coordinating Minister for National Security Mr Teo Chee Hean at the start line with SCMS 2015 Full Marathon & Ekiden participants.



## January 2016

### Sports Excellence Business (*spexBusiness*)

The Sports Excellence Business (*spexBusiness*) is today represented by a vibrant community of companies from 19 different industries. Since the programme's launch in November 2013, the number of partners have seen a fourfold increase to more than 30. A total of 64 Team Singapore athletes have been employed with the *spexBusiness* partner companies either on internships, apprenticeships, part-time or full-time employment.

Two new initiatives were launched by the Singapore Sports Institute— the *spexEntrepreneurship* and the Team Singapore Card. The *spexEntrepreneurship* is designed to empower athletes to become successful entrepreneurs, by helping them embark on the Learning Journey of Entrepreneurship and setting up their own businesses. The first-of-its-kind Team Singapore Card is exclusive to Team Singapore athletes who have represented Singapore in major games. It provides various forms of discounts and incentives at retail outlets around the Singapore Sports Hub, and also brings together Team Singapore as 'ONE', building a stronger team identity and culture.

### ActiveSG Football Academy

Young budding footballers can now join the ActiveSG Football Academy headed by former Singapore international Aleksandar Duric. The

Academy is designed to provide greater access and opportunities for boys and girls to enroll in an affordable, quality and age-appropriate football programme. It would not only help to develop fundamental football knowledge and skills in participants, but also impart important life skills and inculcate core values comprising honour, teamwork and resilience in them.

The official launch of the Academy was held on 2 April 2016 at the Jurong East Stadium, where 350 boys and girls participated in a football clinic conducted by Academy Principal Aleksandar Duric, 'Captain Marvel' Terry Pathmanathan and head coaches Hyrizan Jufri, Richard Bok, Robin Chitrakar and Steven Tan— all well-known coaches in local football. The ActiveSG Football Academy is the first of several sport academies launched in 2016 under the Vision 2030 master plan to encourage more youths to take up a sport and live better through sport.



Photo by Chin Kok Kai / Sport Singapore

1. Participants in action with Aleksandar Duric during the launch of the ActiveSG Football Academy at Jurong East Stadium.

2. A show of support for Team Singapore by Corporate Singapore at the *spexBusiness* event.



**February 2016**

**Aspirations Time Capsule**

A time capsule containing 50 items that are symbolic of our nation’s sporting aspirations was officially sealed and laid to rest on 15 February 2016 to preserve a legacy of Singapore sports. Named “Aspirations” time capsule, the 1.4 cubic metre steel capsule is located at the Waterfront of the Singapore Sports Hub and will be reopened after 25 years.

Previously symbolically sealed by Prime Minister Lee Hsien Loong to commemorate the official opening of the Singapore Sports Hub at Youth Celebrate! in July 2015, the selected items are specially chosen to reflect the aspirations of youth and sport in Singapore.

**Play It Forward**

Youth with the passion to volunteer and coach young players at the newly formed ActiveSG Football Academy can do so by Playing it Forward.

Play it Forward is a fully subsidized certification programme by SportSG and supported by the National Youth Council. It enables aspiring youth

coaches to gain the necessary knowledge and skills to become a Volunteer Coaching Assistant at the ActiveSG Sports Academies and Clubs, starting with the ActiveSG Football Academy.

Minister for Culture, Community and Youth Ms Grace Fu launched the initiative on 26 February 2016 at an SGfuture engagement session organised by SportSG at Velocity@Novena Mall.



1. Sealing of the “Aspirations” time capsule at the Waterfront of the Singapore Sports Hub

2. Minister Grace Fu and Aleksandar Duric at the SGfutures dialogue session where Play It Forward was launched.



**March 2016**

**Sports Excellence (spex) Scholarships**

17 new Team Singapore athletes were awarded Sports Excellence (spex) Scholarships on 11 March 2016, bringing the total number of athletes under the scheme to 72. Two new sports, athletics and rowing, were also represented for the first time in three years. The spexScholarship represents the pinnacle of support for high performance sports in Singapore, offering programme and stipend support to athletes who have demonstrated the potential to win medals at Asian, World and Olympic levels.

**SportCares and US Embassy Singapore Empower Girls Through Football**

SportCares and U.S. Embassy Singapore came together to organise an all-girls football clinic, as part of an ongoing collaborative effort to enable youth to live better through sport. The clinic was attended by more than 60 youths from SportCares and various community groups and was led by ActiveSG Football Academy Principal, Aleksandar Duric.

Apart from learning the skills and techniques of the sport, the football clinic was also an opportunity for these youth to learn powerful

lessons on personal empowerment and social inclusion, values that are strongly aligned with SportCares, by incorporating the Coaching Across Continents resource packet in the clinic's programme.



SportCares youth engaged in friendly competition at the SportCares Football Clinic.



Newest batch of spexScholars at the Singapore Sports Excellence Scholarship Award 2016.

**Condensed Statement of Cash Flows for the financial year ended 31 March 2016**

**Operating activities**

before grants

payments for:

- acquisition
- in property, plant and equipment written-off/disposed
- acquisition of prepaid land premium
- acquisition of deferred revenue
- provision for doubtful receivables

Note	2016	2015
	\$'000	\$'000
	(6,604)	2,309
	7	81,983
	26	1,922
	8	316
		(317)
	12	116

Photography by Dyan Tijhia / SportCares Singapore





Students from East Spring Secondary engaged in the ActiveSG rugby programme developed in collaboration with SportCares and the Singapore Rugby Union.

### Sports Sponsorship Master Class

SportSG and the Singapore Workforce Development Agency (WDA) came together to support a series of sport-focused sponsorship master classes for the National Sports Associations (NSAs) and brands who want to tap onto the local sports industry. This is the second series of the sponsorship master classes that the two agencies have supported after the successful pilot run of 'Seeking Sponsorship' in November 2014. Leveraging on the bustling year for local sports in 2015, this second series of master classes aims to keep the momentum going and to build a strong Singapore core of sports professionals with deepened skills and knowledge on sport sponsorship. A "speed dating" session was held at the end of the master classes to enable the NSAs to network and engage the participating brands with their sponsorship skills.


With these initiatives driven by the Corporate Partnership team, SportSG aims to improve the sponsorship ecosystem in the sports sector by elevating the awareness and appreciation of sports marketing by "Buyers" of Sports Properties (brands and agencies), as well as enhancing the capabilities for "Sellers" of Sports Properties (NSAs, right owners and agencies) to seek and manage sports sponsorships.

### ActiveSG and SportCares Pilot Rugby Enrichment Programme for Schools

ActiveSG and SportCares announced the launch of a new rugby enrichment programme for schools on 31 March 2016. Developed in collaboration with the Singapore Rugby Union, the enrichment programme uses rugby as a vehicle to improve students' social skills including problem-solving and goal-setting. With enhanced personal skills, these students can become better performers: interacting well with peers, respecting rules and having greater self-esteem. East Spring Secondary is the first school in Singapore to adopt the enrichment programme and sees 14 of its students attend weekly rugby training sessions.



Participants pitching to potential sponsors during the Asian Sponsorship Association Exchange.



# The 28<sup>th</sup> SEA Games & The 8<sup>th</sup> ASEAN Para Games

Singapore's 50<sup>th</sup> year of independence was marked by major milestones in the nation's sporting history.

The hosting of the 28<sup>th</sup> Southeast Asian (SEA) Games and the 8<sup>th</sup> ASEAN Para Games presented golden opportunities to demonstrate the growth and vibrancy of the region and at the same time, reinforced the commitment to strengthen relationships with our regional neighbours.

It was an extraordinary shared journey where millions came together in celebration of sport and friendship.





### The 28<sup>th</sup> SEA Games

The 28<sup>th</sup> SEA Games came to a successful close after more than three years of preparations. Having previously hosted the Games in 1973, 1983 and 1993, the Republic played host for the fourth time after 22 years.

From 5 June to 16 June 2015, Singaporeans from all walks of life had a taste of what it meant to be gracious hosts and were actively involved in the Games in one way or another. 17,000 members of the community stepped up to volunteer for the Games and they form part of Team Nila.

**Competition.** 6,474 athletes and team officials participated in 36 sports and 402 events at the Games. At the close of the Games, Singapore finished with a historic performance – in 2<sup>nd</sup> place

with a medal tally of 84 gold, 73 silver and 102 bronze medals. They were led by chefs de mission Dr Tan Eng Liang and Mr Nicholas Fang.

More than 500,000 spectators watched the Games and/or the Opening/Closing Ceremonies across the 31 competition venues, with at least 330,000 coming to the Sports Hub and the Kallang precinct, where most of the sports were clustered.

**Creating Buzz.** In the build up to the start of the Games, numerous activities were carried out to engage the public. These included the roll-out of Torch Up! Art Installations; the 50-day Countdown Formations put together by various organisations; modular school programmes; community festivals; roadshows; the Torch lighting ceremony and the Torch Parade held a day before the Opening Ceremony.



Team Singapore waves to the crowd at the 28<sup>th</sup> SEA Games Opening Ceremony held at the National Stadium.



Photo by Charles Loh / Sport Singapore

The community cheering for Team Singapore's Netballers in a match against Malaysia at the OCBC Arena.

A SEA Games Carnival was also held at the Singapore Sports Hub from 30 May to 16 June. There was a variety of activities organised to cater to people from all walks of life, including giant inflatable structures, sports try-outs, 'live' screening, merchandise store and even a hot air balloon. There was also a choreographed lightshow and various performances to thrill audiences. Overall, the carnival attracted over 850,000 visitors.

On the digital front, the launch of the SEA Games Results App and the SEA Games TV App (ranked No. 1 on Google Play Store's "Top New Free App") created more avenues and excitement for the Southeast Asian community and Singaporeans alike to enjoy the Games.

By the end of the Games, there were more than 63 million YouTube views, 320,000 games app

downloads, 576,000 Facebook fans and more than 3.64 million unique visitorship to seagames2015.com.

**Broadcast.** More than 700 hours of 'live' sporting action of the 28<sup>th</sup> SEA Games were produced by Host Broadcaster, MediaCorp, and made available to Rights-Holding Broadcasters from the International Broadcast Centre. The free-to-air coverage of the 28<sup>th</sup> SEA Games on Okto, Channel U and Channel 5 reached 3.3 million viewers in Singapore or two in three Singaporeans.

In all, close to 1,500 hours of SEA Games programming were telecast by 15 RHBs from 10 countries – Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand and Vietnam.



1. Handsewn Nilas from the Make-A-Nila programme.

2. Chefs-de-Mission Dr Tan Eng Liang (left) and Mr Nicholas Fang (Right) at the 28<sup>th</sup> SEA Games Opening Ceremony.

3. Appreciating the hard work and dedication of Team Nila at the 28<sup>th</sup> SEA Games Closing Ceremony.



**Support from Corporate Singapore.** The integral support and contributions from various sponsors and partners were crucial in strengthening and enhancing Games operations.

It was a collaborative effort that saw about 100 companies contributing over S\$80 million worth of sponsorships for the Games, surpassing the organising committee's original S\$50 million target.



**576K**

FACEBOOK FANS



**64K**

TWITTER FOLLOWERS



**63 Million**

YOUTUBE VIEWS



**1.2 Million**

People engaged via milestone events and community roadshows



### The 8<sup>th</sup> ASEAN Para Games

History was made when Singapore hosted the 8<sup>th</sup> ASEAN Para Games for the first time in conjunction with our 50<sup>th</sup> year of independence.

Held from 3 to 9 December 2015, this biennial multi-sport event for persons with disabilities was a befitting finale to the year-long festivities in our nation's Golden Jubilee. It served as a catalyst to enhance inclusiveness and promote solidarity amongst persons with disabilities in the ASEAN region, while rehabilitating and integrating persons with disabilities into mainstream society through sport.

**Competition.** Nearly 3,000 athletes and officials participated in the Games and were housed at the iconic Marina Bay Sands which served as the Games Village. Team Singapore fielded its largest team with over 150 athletes competing in all 15 sports on offer.

Led by Chef-de-Mission Mr Raja Singh, the contingent consisted of 92 debutants, delivering Team Singapore's best performance with a

record haul of 24 Gold, 17 Silver and 22 Bronze medals, while at the same time smashing one world record and 49 personal records. More than 100,000 spectators watched the Games across the 15 sports.

**Creating Buzz.** Several key events and activities were conducted to involve and excite the public in the lead up to the Games, as well as build affinity for our Team Singapore athletes and provide insight into disability sports.



*Team Singapore at the opening of the 8<sup>th</sup> ASEAN Para Games.*





1. The community came together as One Team Singapore at the OneTeamSG Rally.
2. Member of the public playing Goalball at an 8<sup>th</sup> ASEAN Para Games community roadshow.
3. Decorating mini heart shaped cushions as part of the 8th ASEAN Para Games Gift-A-Nila community initiative.

These key events and activities included ASEAN Para Games Invitationals (Table Tennis, Football and Powerlifting), ASEAN Para Games “Sport Without Boundaries” Roadshows at ActiveSG

Sports Centres, as well as other community engagement initiatives. The #backupapg2015 campaign was also launched, with each posed picture posted on social media attracting a \$10 donation from Deloitte. This was matched by Community Chest under the Care and Share movement. The campaign concluded successfully in late August with S\$100,000 raised.

In the final 50-day countdown to the 8<sup>th</sup> ASEAN Para Games, the community engagements were intensified, featuring the “Unbreakable” music video that aimed to showcase the indomitable spirit of our athletes, the Gift-a-NILA community initiative and the launch of the “Get RED-y” campaign to rally the community together to support and cheer on our athletes.

The ASEAN Para Games fever was further ignited when the official merchandise store opened its doors in the heart of Orchard Road on 11 November – a month before the opening of the Games. In support of social good, 10 percent of all revenue was donated to social causes such as SportCares and voluntary welfare organisations under the Care and Share Movement. Eligible donations that were raised were matched dollar for dollar by the Care and Share Movement.

The final rally call for everyone to get behind our Team Singapore athletes was at the One Team Singapore Rally held at the Marina Bay Promenade on 14 November. The flag presentation was also held on the same day. One key highlight for the event was a huge heart shape formation formed by our ASEAN Para Games contingent of athletes and officials, volunteers and organised groups to symbolise Singaporeans getting behind our athletes wholeheartedly. The event was graced by Deputy Prime Minister and Coordinating Minister for National Security Mr Teo Chee Hean and Minister for Culture, Community and Youth Ms Grace Fu.

Adding to the excitement of the whole ASEAN Para Games experience was the fun-for-the-family ASEAN Para Games Carnival that kicked off at the Singapore Sports Hub during the school holidays from 29 November to 9 December. Featuring an eclectic mix of 21 activities for audiences of all ages, the carnival attracted over 634,000 visitors. One key programme, the ASEAN Para Games Experience Tour organised by ActiveSG, brought in over 70,000 spectators through its sports centres.

On 2 December 2015, SportCares organised the inaugural ASEAN Para Games Symposium, adopting the theme “Social Inclusion Through Sports”. The half-day Symposium saw leaders in the fields of business, community, education and policy from ASEAN coming together to examine community-driven strategies that support a more effective inclusion of the disabled

in sports, with an emphasis on improved targeting and building a supportive enabling environment. With the successful staging of the Symposium, Singapore was recognised by the ASEAN Para Sports Federation as the place where regional momentum on social inclusion through sport was seeded.

**Sports Volunteerism.** A total of 4,300 members of the public signed up to join the Games as Team Nila volunteers since the call for volunteers began in July 2015. Embodying Team Nila’s values of courage, passion and friendship, volunteers dedicated hours of their time attending multiple training sessions organised to get them ready for the Games. This included attending a Disability Awareness session which equipped them with the know-how to interact with Persons with Disabilities.

**Broadcast.** 250 hours of ‘live’ coverage of the 8<sup>th</sup> ASEAN Para Games were produced by Host Broadcaster, MediaCorp. This comprised ‘live’ coverage of the Opening Ceremony, daily highlights of the Games, and ‘live-streaming’ of 10 out of 15 Sports on SportSG’s YouTube channel.

**Support from Corporate Singapore.** Similar to the 28<sup>th</sup> SEA Games, the support received from corporates was essential in contributing to the success of the 8<sup>th</sup> ASEAN Para Games. At the end of the Games, 35 companies sponsored S\$12 million in cash and kind for the 8<sup>th</sup> ASEAN Para Games, which exceeded the S\$5 million target.



Photo by Ian Jo / Sport Singapore

Minister Grace Fu and President of Special Olympics Singapore Dr Teo-Koh Sock Miang with Team Nila at the National Stadium.





1. David Beckham visits the 8<sup>th</sup> ASEAN Para Games Nila Suite.
2. Minister Grace Fu passes the flag to Dato Zainal Abu Zarin, President of ASEAN Para Sports Federation (APSF), who then passed it to Dato M. Saravanan Deputy Youth and Sports Minister, Malaysia.
3. Prime Minister Lee Hsien Loong officially closes the 8<sup>th</sup> ASEAN Para Games.



**188K**

FACEBOOK FANS



**64K**

VISITORS TO APG WEB SITE



**4.2 Million**

YOUTUBE VIEWS

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

# Annual Financial Statements

## 31 March 2016

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

Annual Financial Statements  
31 March 2016



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## Statement By The Chairman and Chief Executive Officer

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

- (a) the accompanying consolidated financial statements of Singapore Sports Council (the "Council") and its subsidiary (the "Group") set out on pages 5 to 59 are properly drawn up in accordance with the provisions of the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the financial position of the Group and the Council as at 31 March 2016, and of the results and changes in share capital, capital account, accumulated surplus and funds of the Group and of the Council and cash flows of the Group for the year then ended and at the date of this statement, there are reasonable grounds to believe that the Council will be able to pay its debts as and when they fall due;
- (b) the accounting and other records required by the Act to be kept by the Council have been properly kept in accordance with the provisions of the Act and Charities Act; and
- (c) the receipt, expenditure, investment of moneys and the acquisition and disposal of assets by the Council during the financial year have been in accordance with the provisions of the Act.

On behalf of the Board:



Richard Seow Yung Liang  
Chairman



Lim Teck Yin  
Chief Executive Officer  
28 June 2016

**Independent Auditor's Report  
For the financial year ended 31 March 2016**

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

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**Report on the Financial Statements**

We have audited the accompanying financial statements of Singapore Sports Council (the "Council"), also known as Sport Singapore, and its subsidiary (the "Group") which comprise the statements of financial position of the Group and the Council as at 31 March 2016, the income and expenditure statements, the statements of comprehensive income and statements of changes in share capital, capital account, accumulated surplus and funds of the Group and the Council and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 59.

***Management's responsibility for the financial statements***

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

***Auditor's responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

***Opinion***

In our opinion, the consolidated financial statements of the Group and the statement of financial position, the income and expenditure statement, statement of comprehensive income and statement of changes in share capital, capital account, accumulated surplus and funds of the Council are properly drawn up in accordance with the provisions of the Act, the Charities Act and SB-FRS so as to present fairly, in all material respects, the financial position of the Group and the Council as at 31 March 2016 and the results and changes in share capital, capital account, accumulated surplus and funds of the Group and the Council and the cash flows of the Group for the year ended on that date.

**Independent Auditor's Report  
For the financial year ended 31 March 2016**

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

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**Report on other legal and regulatory requirements under the Act**

***Management's responsibility for compliance with legal and regulatory requirements***

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

***Auditor's responsibility***

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

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

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

***Opinion***

In our opinion:

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

**Independent Auditor's Report  
For the financial year ended 31 March 2016**

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

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**Report on other legal and regulatory requirements under the Charities Act**

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

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

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

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
28 June 2016

**Statements of Financial Position**  
**31 March 2016**

	Note	The Council		The Group	
		2016	2015	2016	2015
		\$'000	\$'000	\$'000	\$'000
<b>Share capital</b>	6a	714,539	455,159	714,539	455,159
<b>Capital account</b>		295	295	295	295
<b>Accumulated surplus</b>					
General funds		140,580	132,142	132,574	124,342
Restricted funds		24,750	23,435	24,750	23,435
Others		–	–	15,257	13,408
		165,330	155,577	172,581	161,185
<b>Investment revaluation reserve</b>		4,618	1,804	4,618	1,804
<b>Hedging reserve</b>		(7,258)	(7,520)	(7,258)	(7,520)
<b>Staff loans revolving fund</b>		76	76	76	76
<b>Non-controlling interest</b>		–	–	4,791	3,906
		877,600	605,391	889,642	614,905
Represented by:					
<b>Non-current assets:</b>					
Property, plant and equipment	7	1,749,191	1,862,513	1,749,191	1,866,378
Prepaid land premium	8	2,292	2,608	2,292	2,608
Subsidiary	9	1,572	1,572	–	–
Available-for-sale investment	10	486,618	48,804	486,618	48,804
Long-term loan and interest receivable	11	12,731	8,340	12,731	8,340
Receivables	12	1,163,415	1,191,016	1,163,415	1,191,016
		3,415,819	3,114,853	3,414,247	3,117,146
<b>Current assets:</b>					
Prepaid land premium	8	316	316	316	316
Receivables and prepayments	12	237,321	238,099	237,114	238,816
Cash and cash equivalents	13	111,506	307,172	111,506	330,242
		349,143	545,587	348,936	569,374
Assets of disposal group classified as held for sale	31	–	–	31,108	–
		349,143	545,587	380,044	569,374

**Statements of Financial Position**  
**31 March 2016**

	Note	The Council		The Group	
		2016	2015	2016	2015
		\$'000	\$'000	\$'000	\$'000
<b>Current liabilities:</b>					
Derivative financial instruments	14	479	474	479	474
Payables and accrued liabilities	15	144,546	110,817	144,340	113,547
Bank loans	16	6,378	6,378	6,378	6,378
Deferred revenue	17	2,797	2,433	2,797	2,433
Grants received in advance	18	42,904	71,583	42,904	71,583
Refundable deposits	19	2,121	2,294	2,121	2,547
Gate collections held on behalf	20	–	–	–	12,836
Finance lease	21	25,809	25,560	25,809	25,560
Advances	21	1,792	–	1,792	–
Provision for contribution to consolidated fund/tax	22	2,247	175	2,247	228
		<b>229,073</b>	<b>219,714</b>	<b>228,867</b>	<b>235,586</b>
Liabilities directly associated with disposal group classified as held for sale	31	–	–	17,493	–
		<b>229,073</b>	<b>219,714</b>	<b>246,360</b>	<b>235,586</b>
<b>Net current assets</b>		<b>120,070</b>	<b>325,873</b>	<b>133,684</b>	<b>333,788</b>
<b>Non-current liabilities:</b>					
Derivative financial instruments	14	6,779	7,046	6,779	7,046
Bank loans	16	67,732	74,110	67,732	74,110
Finance lease	21	1,087,884	1,191,016	1,087,884	1,191,016
Advances	21	75,531	–	75,531	–
Deferred revenue	17	2,292	2,607	2,292	2,607
Deferred tax liability	23	–	–	–	694
Deferred capital grants:		–	–	–	–
- Government	24	1,390,211	1,530,368	1,390,211	1,530,368
- Non-Government	25	27,860	30,188	27,860	30,188
		<b>2,658,289</b>	<b>2,835,335</b>	<b>2,658,289</b>	<b>2,836,029</b>
		<b>877,600</b>	<b>605,391</b>	<b>889,642</b>	<b>614,905</b>

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



**Income And Expenditure Statements**  
**Year ended 31 March 2016**

	The Council						The Group	
	Capital and general funds			Restricted funds			Total	
	Note	2016	2015	2016	2015	2016	2015	
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Operating income:</b>								
Admission fees		9,458	9,515	-	-	9,458	9,515	
Hiring of facilities		15,273	13,814	-	-	15,273	13,814	
Program fees		9,408	3,900	-	-	9,408	3,900	
Car park charges		6,582	4,995	-	-	6,582	4,995	
Rental of lettable areas		18,822	14,663	-	-	18,822	14,663	
Revenue from ticketing sales		3,194	634	-	-	3,194	634	
Miscellaneous income		9,628	4,042	-	-	9,628	4,042	
Donations		154	-	4,829	103	4,983	103	
Sponsorship		91,651	4,945	-	-	91,651	4,945	
		164,170	56,508	4,829	103	168,999	56,611	
<b>Operating expenditure:</b>								
Depreciation	7	89,131	80,697	11	11	89,142	80,708	
General and administrative expenses		16,596	1,682	-	-	16,596	1,682	
Minor works, repairs and maintenance of properties		21,756	22,894	1,689	-	23,445	22,894	
Operating expenses	26	509,244	260,185	2,008	5,427	511,252	265,612	
Employee benefits expense	27	102,470	99,901	-	-	102,470	99,901	
Finance costs		95,912	74,181	-	-	95,912	74,181	
Other expenses	28	94,597	11,123	-	-	94,597	11,123	
		929,706	550,663	3,708	5,438	933,414	556,101	
<b>Operating (deficit)/surplus</b>		(765,536)	(494,155)	1,121	(5,335)	(764,415)	(499,490)	
						(761,997)	(497,529)	

**Income And Expenditure Statements**  
**Year ended 31 March 2016**

	The Council						The Group	
	Note	Capital and general funds		Restricted funds		Total		
		2016	2015	2016	2015	2016	2015	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>Non-operating income:</b>								
Other income	29	95,058	72,125	194	166	95,252	72,343	
Dividend income from subsidiary		206	1,300	-	-	206	-	
		95,264	73,425	194	166	95,458	72,343	
<b>(Deficit)/surplus before grants</b>		<b>(670,272)</b>	<b>(420,730)</b>	<b>1,315</b>	<b>(5,169)</b>	<b>(668,957)</b>	<b>(425,186)</b>	
<b>Grants:</b>								
Operating grants from Government		607,784	350,878	-	-	607,784	350,878	
Deferred capital grants amortised:								
- Government	24	76,882	73,445	-	-	76,882	73,445	
- Non-Government	25	2,340	2,631	-	-	2,340	2,631	
		687,006	426,954	-	-	687,006	426,954	
<b>Surplus/(deficit) for the year before contribution to consolidated fund/tax</b>		<b>16,734</b>	<b>6,224</b>	<b>1,315</b>	<b>(5,169)</b>	<b>18,049</b>	<b>1,055</b>	
<b>Contribution to consolidated fund/tax</b>	30	<b>(2,247)</b>	<b>(175)</b>	<b>-</b>	<b>-</b>	<b>(2,247)</b>	<b>(175)</b>	
<b>Net surplus/(deficit) for the year</b>		<b>14,487</b>	<b>6,049</b>	<b>1,315</b>	<b>(5,169)</b>	<b>15,802</b>	<b>880</b>	
Attributable to:								
The Council		17,445	906			17,445	906	
Non-controlling interest		996	714			996	714	
		18,441	1,620			18,441	1,620	

**Statements of Comprehensive Income**  
**Year ended 31 March 2016**

	The Council				The Group	
	Capital and general funds		Restricted funds		Total	
	2016	2015	2016	2015	2016	2015
Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Net surplus/(deficit) for the year</b>	14,487	6,049	1,315	(5,169)	18,441	1,620
<b>Other comprehensive income</b>						
<b>Items that may be reclassified subsequently to income and expenditure</b>						
(Loss)/gain on cash flow hedge	262	(754)	-	-	262	(754)
Fair value gain on investment	2,823	1,612	(9)	192	2,814	1,804
Other comprehensive income for the year, net of tax	3,085	858	(9)	192	3,076	1,050
Total comprehensive income for the year	17,572	6,907	1,306	(4,977)	21,517	2,670
Attributable to:						
The Council					20,521	1,956
Non-controlling interest					996	714
					21,517	2,670

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



**Statement of Changes in Share Capital, Capital Account, Accumulated Surplus And Funds  
Year ended 31 March 2016**

<b>The Group</b>	<b>Share capital \$'000</b>	<b>Capital account \$'000</b>	<b>General funds \$'000</b>	<b>Restricted funds \$'000</b>	<b>Others \$'000</b>	<b>Hedging reserve \$'000</b>	<b>Revaluation reserve \$'000</b>	<b>Staff loans revolving fund \$'000</b>	<b>Attributable to the Council \$'000</b>	<b>Non-controlling interest \$'000</b>	<b>Total \$'000</b>
<b>2015</b>											
Balance as at 1 April 2014	198,898	295	132,129	28,604	12,082	(6,766)	-	76	365,318	3,892	369,210
Issue of share capital (Note 6a)	256,261	-	-	-	-	-	-	-	256,261	-	256,261
Net surplus/(deficit) for the year	-	-	4,749	(5,169)	1,326	-	-	-	906	714	1,620
Other comprehensive income for the year	-	-	-	-	-	(754)	1,804	-	1,050	-	1,050
Dividend paid (Note 6b)	-	-	(12,536)	-	-	-	-	-	(12,536)	-	(12,536)
Dividends paid to non-controlling shareholder by subsidiary	-	-	-	-	-	-	-	-	-	(700)	(700)
<b>Balance as at 31 March 2015</b>	<b>455,159</b>	<b>295</b>	<b>124,342</b>	<b>23,435</b>	<b>13,408</b>	<b>(7,520)</b>	<b>1,804</b>	<b>76</b>	<b>610,999</b>	<b>3,906</b>	<b>614,905</b>
<b>2016</b>											
Balance as at 1 April 2015	455,159	295	124,342	23,435	13,408	(7,520)	1,804	76	610,999	3,906	614,905
Issue of share capital (Note 6a)	259,380	-	-	-	-	-	-	-	259,380	-	259,380
Net surplus/(deficit) for the year	-	-	14,281	1,315	1,849	-	-	-	17,445	996	18,441
Other comprehensive income for the year	-	-	-	-	-	262	2,814	-	3,076	-	3,076
Dividend paid (Note 6b)	-	-	(6,049)	-	-	-	-	-	(6,049)	-	(6,049)
Dividends paid to non-controlling shareholder by subsidiary	-	-	-	-	-	-	-	-	-	(111)	(111)
<b>Balance as at 31 March 2016</b>	<b>714,539</b>	<b>295</b>	<b>132,574</b>	<b>24,750</b>	<b>15,257</b>	<b>(7,258)</b>	<b>4,618</b>	<b>76</b>	<b>884,851</b>	<b>4,791</b>	<b>889,642</b>

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

**Statement of Changes in Share Capital, Capital Account, Accumulated Surplus And Funds  
Year ended 31 March 2016**

**The Council**

	Share capital \$'000	Capital account \$'000	Accumulated surplus			Investment revaluation reserve \$'000	Staff loans revolving fund \$'000	Total \$'000
			General funds \$'000	Restricted funds \$'000	Hedging reserve \$'000			
<b>2015</b>								
Balance as at 1 April 2014	198,898	295	138,629	28,604	(6,766)	—	76	359,736
Issue of share capital (Note 6a)	256,261	—	—	—	—	—	—	256,261
Dividend paid (Note 6b)	—	—	(12,536)	—	—	—	—	(12,536)
Net surplus/(deficit) for the year	—	—	6,049	(5,169)	—	—	—	880
Other comprehensive income for the year	—	—	—	—	(754)	1,804	—	1,050
Balance as at 31 March 2015	455,159	295	132,142	23,435	(7,520)	1,804	76	605,391
<b>2016</b>								
Balance as at 1 April 2015	455,159	295	132,142	23,435	(7,520)	1,804	76	605,391
Issue of share capital (Note 6a)	259,380	—	—	—	—	—	—	259,380
Dividend paid (Note 6b)	—	—	(6,049)	—	—	—	—	(6,049)
Net surplus/(deficit) for the year	—	—	14,487	1,315	—	—	—	15,802
Other comprehensive income for the year	—	—	—	—	262	2,814	—	3,076
Balance as at 31 March 2016	714,539	295	140,580	24,750	(7,258)	4,618	76	877,600

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

## Consolidated Statement of Cash Flows for the financial year ended 31 March 2016

	Note	2016 \$'000	2015 \$'000
<b>Operating activities</b>			
Deficit before grants		(686,243)	(683,935)
Adjustments for:			
Depreciation	7	90,460	81,983
Loss on property, plant and equipment written-off/disposed	26	1,569	1,922
Amortisation of prepaid land premium	8	316	316
Amortisation of deferred revenue		(317)	(317)
Allowance for doubtful receivables	12	–	116
Write-back of bad debt written off		–	(3)
Interest expense on bank loans		3,005	3,252
Interest income	29	(2,447)	(1,414)
Impairment loss on property, plant and equipment	7, 26	2	4,379
Write-back on impairment loss on property, plant and equipment	7, 26	(820)	(85)
<b>Operating cash flow before movements in working capital</b>		<b>(574,875)</b>	<b>(335,037)</b>
Receivables and prepayments		26,677	(171,271)
Payables and accrued liabilities		33,806	70,885
Refundable deposits		(155)	(11)
Gate collections held on behalf		986	1,100
Deferred revenue		364	707
<b>Cash used in operations</b>		<b>(513,197)</b>	<b>(433,627)</b>
Interest paid on bank loans		(3,088)	(3,320)
Contribution to consolidated fund/tax		(127)	(2,613)
<b>Net cash used in operating activities</b>		<b>(516,412)</b>	<b>(439,560)</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	7	(55,644)	(56,152)
Interest received		2,056	1,227
Investment in available-for-sale asset	10	(435,000)	(47,000)
<b>Net cash used in investing activities</b>		<b>(488,588)</b>	<b>(101,925)</b>
<b>Financing activities</b>			
Repayment of loan from a third party		–	–
Repayment of loans from bank	16	(6,378)	(6,378)
Proceeds on issue of shares	6a	259,380	256,261
Loans given	11	(4,000)	(4,000)
Government grants received		592,242	381,931
Repayment of obligations under finance lease		(25,559)	(17,919)
Dividend paid to non-controlling interest		(111)	(700)
Dividend paid to ministry	6b	(6,049)	(12,536)
<b>Net cash from financing activities</b>		<b>809,525</b>	<b>596,659</b>
Net increase in cash and cash equivalents		(195,475)	55,174
Cash and cash equivalents at the beginning of financial year		330,242	275,068
<b>Cash and cash equivalents at the end of financial year</b>	13	<b>134,767</b>	<b>330,242</b>

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



**1. General**

Singapore Sports Council (the "Council"), also known as Sport Singapore, a statutory board established under the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) is under the purview of the Ministry of Culture, Community and Youth ("MCCY"). The address of the Council's registered office and principal place of business is 230 Stadium Boulevard, Singapore 397799.

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

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

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

**2. Summary of significant accounting policies**

**2.1 *Basis of accounting***

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

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

**2.2 *Changes in accounting policies***

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards that are relevant to its operations and effective for annual periods beginning on or after 1 April 2015. The adoption of these standards did not have any effect on the results or the position of the Group and the Council.

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

2.3 ***New SB-FRS and INT SB-FRS issued but not yet effective***

The Group have not adopted the following new or revised SB-FRSs and INT SB-FRSs that have been issued as of the reporting date but are not yet effective.

Description	Effective for annual periods beginning on or after
SB-FRS 114 Regulatory Deferral Accounts	1 January 2016
Amendments to SB-FRS 27 Equity Method in Separate Financial Statements	1 January 2016
Amendments to SB-FRS 16 and SB-FRS 38 : Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to SB-FRS 111 Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Improvements to SB-FRSs (November 2014)	
Amendments to SB-FRS 105 Non-current Assets Held for Sale and Discontinued Operations	1 January 2016
Amendments to SB-FRS 107 Financial Instruments: Disclosures	1 January 2016
Amendments to SB-FRS 19 Employee Benefits	1 January 2016
Amendments to SB-FRS 110 & SB-FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to SB-FRS 1: Disclosure Initiative	1 January 2016
Amendments to SB-FRS 110, SB-FRS 112 and SB-FRS 28: Investment Entities: Applying the Consolidation Exception	1 January 2016
SB-FRS 1001 Accounting and Disclosure for Non-Exchange Revenue	1 January 2018
SB-FRS 115 Revenue from Contracts with Customers	1 January 2018
SB-FRS 109 Financial Instruments	1 January 2018

With the exception of SB-FRS 115, SB-FRS 1001 and SB-FRS 109, the Group anticipate that the adoption of these SB-FRSs and INT SB-FRSs in future periods will not have a material impact on the Group's financial statements. The nature of the impending changes in accounting policy on adoption of SB-FRS 109 is described below.

SB-FRS 115 Revenue from Contracts with Customers

SB-FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under SB-FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in SB-FRS 115 provide a more structured approach to measuring and recognising revenue when the transfer of goods or services are transferred to the customer i.e. when performance obligations are satisfied.

Key issues for the Group include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress toward satisfaction of performance obligations, recognising contract cost assets and addressing disclosure requirements.

Sports Hub includes Singapore Indoor Stadium ("S

Assets held under finance lease

On 2 July 2014, the Group acquired building, equ aggregate cost of \$1.23 billion by means of finance

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

**2.3 *New SB-FRS and INT SB-FRS issued but not yet effective (cont'd)***

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Group is currently assessing the impact of SB-FRS 115 and plans to adopt the new standard on the required effective date.

SB-FRS 1001 *Accounting and Disclosure for Non-Exchange Revenue*

SB-FRS 1001 specifies the financial reporting requirements for recognition, measurement and disclosure of non-exchange revenue received by Statutory Boards (SBs). Revenue is recognised when the SB obtains control of the resources or has an enforceable claim to the resources and shall initially be measured at its fair value at the date of acquisition. SBs are required to disclose sufficient information to enable users of financial statements to understand the nature, amount, timing and uncertainty of revenue and cash flows arising from non-exchange revenue.

Early adoption is permitted. The Group is currently assessing the impact of SB-FRS 1001 and plans to adopt the standard on the required effective date.

SB-FRS 109 *Financial Instruments*

SB-FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in SB-FRS 109 are based on an expected credit loss model and replace the SB-FRS 39 incurred loss model. Adopting the expected credit losses requirements will require the Group to make changes to its current systems and processes.

SB-FRS 109 is effective for annual periods beginning on or after 1 January 2018 with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Group is currently assessing the impact of SB-FRS 109 and plans to adopt the standard on the required effective date.

**2.4 *Basis of consolidation***

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

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

Where necessary, adjustments are made to the financial statements of subsidiary to bring the accounting policies used in line with those used by other members of the Group. All intra-group balances and transactions are eliminated on consolidation.



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

**2.4 Basis of consolidation (cont'd)**

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

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

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

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

**2.5 Business combinations**

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

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

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

**2.5 *Business combinations (cont'd)***

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

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

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

**2.6 *Transactions with non-controlling interests***

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

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

**2.7 *Financial instruments***

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

*Effective interest method*

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

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

2.7 **Financial instruments (cont'd)**

(a) **Financial assets**

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

Loans and receivables

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

Available-for-sale financial assets

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

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

Impairment of financial assets

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

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

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

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

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

**2.7 Financial instruments (cont'd)**

**(a) Financial assets**

*Impairment of financial assets (cont'd)*

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

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

*De-recognition of financial assets*

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

**(b) Financial liabilities and equity instruments**

*Classification as debt or equity*

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



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

**2.7 Financial instruments (cont'd)**

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

*Equity instruments*

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

*Financial liabilities*

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

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (Note 2.21).

*De-recognition of financial liabilities*

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

*Derivative financial instruments*

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

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

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

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

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

2.7 **Financial instruments (cont'd)**

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

*Hedge accounting*

The Group designates interest rate swaps as cash flow hedges.

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

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

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

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

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

2.8 **Share capital**

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

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

**2.9 Government grants**

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

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

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

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

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

**2.10 Non-government grants**

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

**2.11 Deferred revenue**

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

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

**2.12 Funds**

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

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

(i) *Capital fund*

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

(ii) *General funds*

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

The General Funds were set up for the following purposes:

<b>Name of Fund</b>	<b>Purpose</b>
General account	To fund for Sport Singapore activities, maintenance and operations of sports facilities.
Staff loans revolving fund	To fund for loans to staff. Interest income of this fund is taken to the General account.

(iii) *Restricted Funds*

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

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

<b>Name of Fund</b>	<b>Projects/Purpose</b>
Runme Shaw Centre for Sports Medicine and Research	To fund sports medical research and the purchase of related sports medicine and research equipment.
Sports Aid Fund	To provide financial assistance to athletes and selected sports and training facilities.
Vision 2030 Fund	A trust fund set up for donors to contribute in support of Vision 2030 initiatives. It is a registered charity and has been granted Institution of Public Character (IPC) status.



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

**2.13 Leases**

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

*The Group as lessor*

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

*The Group as lessee*

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

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

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

**2.14 Prepaid land premium**

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

**2.15 Cash and cash equivalents**

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

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

**2.16 *Property, plant and equipment***

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

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

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

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

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

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

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

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

**2.17 *Disposal group classified as held for sale***

Disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. A component of the Group is classified as a 'discontinued operation' when the criteria to be classified as held for sale have been met or it has been disposed of and such a component represents a separate major line of business or geographical area of operations or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

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

**2.18 *Impairment of non-financial assets***

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

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

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

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

**2.19 *Provisions***

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

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

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

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

**2.20 *Income recognition***

Income is measured at the fair value of the consideration received or receivable. Income is reduced for estimated rebates and other similar allowances. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised. Utilised ActiveSG\$ is treated as discount and offset against revenue (2016: \$9,004,000; 2015: \$8,796,000). Income, other than donations and contributions, is accounted for on an accrual basis.

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

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

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

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

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

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

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

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

**2.21 *Borrowing costs***

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



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

**2.22 Cyclical maintenance of properties**

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

**2.23 Subsidiaries**

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

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

**2.24 Employee benefits**

**(a) Retirement benefit costs**

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

**(b) Employee leave entitlement**

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

**2.25 Taxes**

**(a) Income tax**

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

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

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

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

2.25 **Taxes (cont'd)**

(a) **Income tax**

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

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

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

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

(b) **Sales tax**

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

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

2.26 **Contribution to consolidated fund**

The Council is required to make a contribution to the consolidated fund in accordance with the section 3(a) of the Statutory Corporation (Contribution to Consolidated Fund) Act (Cap. 319A). The provision is based on the guidelines specified by the Ministry of Finance. It is computed based on the net surplus of the Council for each of the financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to consolidated fund is provided on an accrual basis.

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

**2.27 Foreign currency transactions**

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

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

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

**3. Critical accounting judgements and key sources of estimation uncertainty**

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

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

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

***Key sources of estimation uncertainty***

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

*Impairment of property, plant and equipment*

Management performs periodic assessment of the Group's property, plant and equipment to determine if any of these assets are impaired. Management has evaluated the carrying amount of the property, plant and equipment included in the statement of financial position as at 31 March 2016 of \$1,749,191,000 (2015: \$1,866,378,000) for the Group and \$1,749,191,000 (2015: \$1,862,513,000) for the Council and had provided for impairment loss of \$3,551,000 (2015: \$4,369,000) as at year end.

*Fair value of derivative financial instruments*

The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank loans (Note 16) by swapping the loans from floating rates to fixed rates. As described in Note 14, the fair values of the two swaps entered in the financial year are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates. The carrying amount of the derivative financial instruments at end of the reporting period is approximately \$7,258,000 (2015: \$7,520,000) for the Group and the Council.



4. Financial instruments, financial risks and capital risks management

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

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

	Note	The Council		The Group	
		2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
<b>Financial assets</b>					
Available-for-sale investment (Level 2)	10	486,618	48,804	486,618	48,804
Receivables	12	1,393,828	1,422,768	1,393,621	1,423,167
Cash and cash equivalents	13	111,506	307,172	111,506	330,242
Long-term loans and interest receivable	11	12,731	8,340	12,731	8,340
Total loans and receivables		1,518,065	1,738,280	1,517,858	1,761,749
<b>Financial liabilities</b>					
Derivative financial instruments (Level 2)	14	7,258	7,520	7,258	7,520
Payables and accrued liabilities	15	144,546	110,817	144,340	113,547
Finance lease	21	1,113,693	1,216,576	1,113,693	1,216,576
Loans and borrowings	16	74,110	80,488	74,110	80,488
Refundable deposits	19	2,121	2,294	2,121	2,547
Gate collection held on behalf	20	–	–	–	12,836
Total financial liabilities at amortised cost		1,334,470	1,410,175	1,334,264	1,425,994

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

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

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

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

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

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

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

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

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

		<b>The Council and Group</b>	
		<b>2016</b>	<b>2015</b>
<b>Financial liabilities:</b>	<b>Note</b>	\$'000	\$'000
Financial lease	21	1,113,693	1,216,576

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

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

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

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

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

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

(i) *Credit risk*

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

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

The Group and Council have significant receivable due from the Government amounting to \$1,377,156,000 (2015: \$1,409,964,000) (Note 12), representing 98% (2015: 99%) of total receivables balance as at the year end. Such credit risk is deemed minimal by the management.

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

(ii) *Interest rate risk*

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

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

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

Accordingly, no interest rate sensitivity analysis is presented.

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

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

(iii) *Foreign exchange risk*

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

Accordingly, no foreign exchange sensitivity analysis is presented.

(iv) *Liquidity risk*

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

Analysis of financial instruments by remaining contractual maturities

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

Group:	2016 \$'000				2015 \$'000			
	Less than one year	One to five years	Over five years	Total	Less than one year	One to five years	Over five years	Total
<b>Financial assets:</b>								
Available-for-sale investment	-	-	486,618	486,618	-	-	48,804	48,804
Loans and receivables	238,747	443,104	1,597,019	2,278,870	461,912	473,868	1,826,365	2,762,145
Long-term loans and interest receivable	555	2,474	15,271	18,300	345	1,379	9,720	11,444
Total undiscounted financial assets	239,302	445,578	2,098,908	2,738,788	462,257	475,247	1,884,889	2,822,393
<b>Financial liabilities:</b>								
Trade and other payables	146,461	-	-	146,461	128,930	-	-	128,930
Finance lease	110,776	443,104	1,597,019	2,150,899	118,467	473,868	1,826,365	2,418,700
Loans and borrowings	7,559	26,139	48,915	82,613	7,569	29,108	52,896	89,573
Derivative financial instruments	479	1,846	4,933	7,258	474	1,897	5,149	7,520
Total undiscounted financial liabilities	265,275	471,089	1,650,867	2,387,231	255,440	504,873	1,884,410	2,644,723
Total net undiscounted financial assets / (liabilities)	(25,973)	(25,511)	448,041	396,557	206,817	(29,626)	479	177,670



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

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

(iv) Liquidity risk (cont'd)

The Council:	2016 \$'000				2015 \$'000			
	Less than one year	One to five years	Over five years	Total	Less than one year	One to five years	Over five years	Total
<b>Financial assets:</b>								
Available-for-sale investment	-	-	486,618	486,618	-	-	48,804	48,804
Loans and receivables	238,954	443,104	1,597,019	2,279,077	438,443	473,868	1,826,365	2,738,676
Long term loan and interest receivable	555	2,474	15,271	18,300	345	1,379	9,720	11,444
Total undiscounted financial assets	239,509	445,578	2,098,908	2,783,995	438,788	475,247	1,884,889	2,798,924
<b>Financial liabilities:</b>								
Trade and other payables	146,667	-	-	146,667	113,111	-	-	113,111
Finance lease	110,776	443,104	1,597,019	2,150,899	118,467	473,868	1,826,365	2,418,700
Loans and borrowings	7,559	26,139	48,915	82,613	7,569	29,108	52,896	89,573
Derivative financial instruments	479	1,846	4,933	7,258	474	1,897	5,149	7,520
Total undiscounted financial liabilities	265,481	471,089	1,650,867	2,387,437	239,621	504,873	1,884,410	2,628,904
Total net undiscounted financial assets / (liabilities)	(25,972)	(25,511)	448,041	396,558	199,167	(29,626)	479	170,020

Derivative financial instruments

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

(c) *Capital risk management policies and objectives*

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

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

**Notes to the Financial Statements**  
**31 March 2016**

**5. Related party transactions**

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

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

	<b>The Council and Group</b>	
	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
<b><i>Ministries and statutory boards</i></b>		
Grants disbursed	4,654	4,513

***Compensation of key management personnel***

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

	<b>The Council</b>		<b>The Group</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	\$'000	\$'000	\$'000	\$'000
Short-term employment benefits	3,109	3,014	4,126	4,068
Post-employment benefits	228	120	319	211
	3,337	3,134	4,445	4,279

**6. Share capital and dividend**

(a) ***Share capital***

	<b>The Council and Group</b>			
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	No. of shares '000	No. of shares '000	\$'000	\$'000
Issued and paid up:				
As at beginning of the year	455,159	198,898	455,159	198,898
Shares issued	259,380	256,261	259,380	256,261
As at financial year end	714,539	455,159	714,539	455,159

The shares carry neither voting rights nor par value.

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

(b) ***Dividend***

During the financial year ended 31 March 2016, the Council declared total dividends of \$6,049,000 (2015: \$12,536,000) on the share capital issued to the Minister for Finance in respect of the financial year ended 31 March 2016. The dividend was paid on 23 March 2016.

**Notes to the Financial Statements  
31 March 2016**

**7. Property, plant and equipment**

	Capital and General Funds											Restricted Funds	
	Sports Hub			Other Sports Facilities								Furniture equipment and other fixed assets	
	Leasehold land \$'000	Buildings \$'000	Furniture equipment and other fixed assets \$'000	Leasehold land \$'000	Buildings \$'000	Furniture equipment and other fixed assets \$'000	Work-in-progress \$'000	Sub-total \$'000		Furniture equipment and other fixed assets \$'000	Grand total \$'000		
<b>Cost:</b>													
At 1 April 2014	285,286	121,851	5,783	239,223	695,215	39,412	3,552	1,390,322	606	1,390,928			
Additions	-	1,192,314	42,184	-	768	2,169	52,031	1,289,466	-	1,289,466			
Transfers	-	-	-	146	6,517	5,463	(12,126)	-	-	-			
Reclassifications	(21,765)	(8,491)	-	21,765	8,491	-	-	-	-	-			
Written off	-	-	-	(1,304)	(7,954)	(2,953)	(1,229)	(13,440)	(180)	(13,620)			
At 31 March 2015 and 1 April 2015	263,521	1,305,674	47,967	259,830	703,037	44,091	42,228	2,666,348	426	2,666,774			
Additions	-	2,154	-	-	1,083	4,477	45,255	52,969	-	52,969			
Transfers	-	5,543	-	-	8,267	468	(14,278)	-	-	-			
Reclassifications	-	-	-	-	-	-	-	-	-	-			
Written off	(1,042)	-	-	(94)	(1,765)	(787)	(2,005)	(5,693)	-	(5,693)			
Adjustment	-	(75,228)	(2,662)	-	-	-	-	(77,890)	-	(77,890)			
At 31 March 2016	262,479	1,238,143	45,305	259,736	710,622	48,249	71,200	2,635,734	426	2,636,160			
<b>Accumulated depreciation:</b>													
At 1 April 2014	39,545	73,087	5,648	152,013	431,447	27,503	-	729,243	579	729,822			
Charge for the financial year	3,939	25,479	5,763	8,195	31,649	5,672	-	80,697	11	80,708			
Reclassification	(8,781)	(6,992)	-	8,781	6,992	-	-	-	-	-			
Written off	-	-	-	(1,073)	(6,320)	(3,066)	-	(10,459)	(179)	(10,638)			
At 31 March 2015 and 1 April 2015	34,703	91,574	11,411	167,916	463,768	30,109	-	799,481	411	799,892			
Charge for the financial year	3,937	32,850	7,441	8,175	30,610	6,118	-	89,131	11	89,142			
Reclassification	-	-	-	-	-	-	-	-	-	-			
Written off	(174)	(2,664)	(676)	(51)	(1,387)	(664)	-	(5,616)	-	(5,616)			
At 31 March 2016	38,466	121,760	18,176	176,040	492,991	35,563	-	882,986	422	883,418			
<b>Impairment:</b>													
At 1 April 2014	-	-	-	247	495	393	-	1,135	-	1,135			
Impairment for the year	625	-	-	-	3,754	-	-	4,379	-	4,379			
Writeback	-	-	-	(18)	-	(67)	-	(85)	-	(85)			
Disposals	-	-	-	(229)	(505)	(326)	-	(1,060)	-	(1,060)			
At 31 March 2015 and 1 April 2015	625	-	-	-	3,744	-	-	4,369	-	4,369			
Impairment for the year	-	-	-	-	2	-	-	2	-	2			
Writeback	(625)	-	-	-	(195)	-	-	(820)	-	(820)			
At 31 March 2016	-	-	-	-	3,551	-	-	3,551	-	3,551			
<b>Carrying amount:</b>													
At 31 March 2016	224,013	1,116,383	27,129	83,696	214,080	12,686	71,200	1,749,187	4	1,749,191			
At 31 March 2015	228,193	1,214,100	36,556	91,914	235,525	13,982	42,228	1,862,498	15	1,862,513			

**Notes to the Financial Statements  
31 March 2016**

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

	The Group										
	Capital and General Funds						Restricted Funds				
	Sports Hub			Other Sports Facilities			Furniture equipment and other fixed assets \$'000		Furniture and equipment \$'000		Others
	Leasehold land \$'000	Buildings \$'000	Furniture equipment and other fixed assets \$'000	Leasehold land \$'000	Buildings \$'000	Furniture equipment and other fixed assets \$'000	Work-in-progress \$'000	Sub-total \$'000	Furniture equipment and other fixed assets \$'000	Furniture and equipment \$'000	Grand total \$'000
<b>Cost:</b>											
At 1 April 2014	285,286	121,851	5,783	239,223	695,215	39,412	3,552	1,390,322	606	8,487	1,399,415
Additions	-	1,192,314	42,184	-	768	2,169	52,031	1,289,466	-	1,183	1,290,649
Transfers	-	-	-	146	6,517	5,463	(12,126)	-	-	-	-
Reclassification	(21,765)	(8,491)	-	21,765	8,491	-	-	-	-	-	-
Written off	-	-	-	(1,304)	(7,954)	(2,953)	(1,229)	(13,440)	(180)	-	(13,620)
At 31 March 2015 and 1 April 2015	263,521	1,305,674	47,967	259,830	703,037	44,091	42,228	2,666,348	426	9,670	2,676,444
Additions	-	2,154	-	-	1,083	4,477	45,255	52,969	-	2,675	55,644
Transfers	-	5,543	-	-	8,267	468	(14,278)	-	-	-	-
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Written off	(1,042)	-	(2,662)	(94)	(1,765)	(787)	(2,005)	(5,693)	-	-	(5,693)
Adjustment	-	(75,228)	-	-	-	-	-	(77,890)	-	(12,345)	(77,890)
Attributable to assets held for sale	-	-	-	-	-	-	-	-	-	-	(12,345)
At 31 March 2016	262,479	1,238,143	45,305	259,736	710,622	48,249	71,200	2,635,734	426	-	2,636,160
<b>Accumulated depreciation:</b>											
At 1 April 2014	39,545	73,087	5,648	152,013	431,447	27,503	-	729,243	579	4,530	734,352
Charge for the financial year	3,939	25,479	5,763	8,195	31,649	5,672	-	80,697	11	1,275	81,983
Reclassification	(8,781)	(6,992)	-	8,781	6,992	-	-	-	-	-	-
Written off	-	-	-	(1,073)	(6,320)	(3,066)	-	(10,459)	(179)	-	(10,638)
At 31 March 2015 and 1 April 2015	34,703	91,574	11,411	167,916	463,768	30,109	-	799,481	411	5,805	805,697
Charge for the financial year	3,837	32,850	7,441	8,175	30,610	6,118	-	89,131	11	1,318	90,460
Reclassification	-	-	-	-	-	-	-	-	-	-	-
Written off	(174)	(2,664)	(676)	(51)	(1,387)	(664)	-	(5,616)	-	-	(5,616)
Attributable to assets held for sale	-	-	-	-	-	-	-	-	-	(7,123)	(7,123)
At 31 March 2016	38,466	121,760	18,176	176,040	492,991	35,563	-	882,986	422	-	883,418
<b>Impairment:</b>											
At 1 April 2014	-	-	-	247	495	393	-	1,135	-	-	1,135
Impairment for the year	625	-	-	-	3,754	-	-	4,379	-	-	4,379
Writeback	-	-	-	(18)	-	(67)	-	(85)	-	-	(85)
Written off	-	-	-	(229)	(505)	(326)	-	(1,060)	-	-	(1,060)
At 31 March 2015 and 1 April 2015	625	-	-	-	3,744	-	-	4,369	-	-	4,369
Impairment for the year	-	-	-	-	2	-	-	2	-	-	2
Writeback	(625)	-	-	-	(195)	-	-	(820)	-	-	(820)
At 31 March 2016	-	-	-	-	3,551	-	-	3,551	-	-	3,551
<b>Carrying amount:</b>											
At 31 March 2016	224,013	1,116,383	27,129	83,696	214,080	12,886	71,200	1,749,187	4	-	1,749,191
At 31 March 2015	228,193	1,214,100	36,556	91,914	235,525	13,982	42,228	1,862,498	15	3,865	1,866,378



five-step model that will apply to revenue arising from contracts under FRS 115, revenue is recognised at an amount that reflects the amount the entity expects to be entitled in exchange for transferring goods or services. The principles in SB-FRS 115 provide a more structured approach to recognising revenue when the promised goods and services are transferred, i.e. when performance obligations are satisfied.

The results of the subsidiaries and expenditure from transactions are recognised as appropriate.

Where necessary, adjustments are made to the accounting policies of the subsidiaries to bring them in line with the group balances and transactions.

**Notes to the Financial Statements**  
**31 March 2016**

7. **Property, plant and equipment (cont'd)**  
include identifying performance obligations, accounting for contract modifications, the effect of a contract constraint to variable consideration, evaluating significant contract modifications, measuring progress towards satisfaction of performance obligations, and addressing disclosure requirements.

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

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Assets held under finance lease

On 2 July 2014, the Group acquired building, equipment and furniture and fittings with an aggregate cost of \$1.23 billion by means of finance leases.

The carrying amount of building, equipment and furniture and fittings held under finance lease at the end of the reporting period were \$1.07 billion (2015: \$1.17 billion) and \$0.03 billion (2015: \$0.04 billion) respectively. This was after adjustment due to lease modification resulting from the refinancing of the Sports Hub project during the year.

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

Impairment of assets

The carrying amount of the impairment loss of \$3.55 million (2015: \$4.37 million) arose from the intended demolition of certain sports facilities for new developments after the end of the reporting period.

**8. Prepaid land premium**

	<b>The Council and Group</b>	
	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
Prepaid land premium	2,608	2,924
Less: Current portion	(316)	(316)
Non-current portion	2,292	2,608

**9. Subsidiary**

	<b>The Council</b>	
	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
Unquoted equity shares, at cost	1,572	1,572

**9. Subsidiary (cont'd)**

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

Name of subsidiary	Country of incorporation and operation	Proportion of ownership and voting power held		Principal activity
		2016 %	2015 %	
<b>Held by the Council</b>				
SISTIC.COM Pte Ltd	Singapore	65	65	Ticketing services

**10. Available-for-sale investment**

	The Council and Group	
	2016	2015
	\$'000	\$'000
Available-for-sale financial assets		
- Quoted investment fund at fair value	486,618	48,804
Carrying amount:		
As at 1 April	48,804	-
Cost of investment during the year	435,000	47,000
Fair value changes taken to equity	2,814	1,804
As at 31 March	486,618	48,804

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

No impairment loss was recognised for the year ended 31 March 2016.

**Notes to the Financial Statements**  
**31 March 2016**

**11. Long-term loan and interest receivable**

	<b>The Council and Group</b>	
	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
Loans	12,000	8,000
Interest receivable	731	340
	12,731	8,340

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

The 3 tranches of S\$4 million advances each were released over 3 years. The all-in fixed interest rate is 4.31% and is determined by the 10-year Singapore Dollars IRS of 1.81% as at value date 10 May 2013, plus margin of 2.50%.

**12. Receivables and prepayments**

	<b>The Council</b>		<b>The Group</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	\$'000	\$'000	\$'000	\$'000
<b>Non-current:</b>				
Receivable from Government	1,163,415	1,191,016	1,163,415	1,191,016
<b>Current:</b>				
Receivable from Government	213,741	218,948	213,741	218,948
Trade receivables	9,434	2,060	9,434	3,518
Other debtors	7,238	10,744	7,031	9,685
Receivables	230,413	231,752	230,206	232,151
Prepayments	6,908	6,347	6,908	6,665
Receivables and prepayments	237,321	238,099	237,114	238,816

The average credit period is 30 days (2015: 30 days) except for receivable from Government which has no credit terms. No interest is charged on the amounts over-due.

**Notes to the Financial Statements**  
**31 March 2016**

**12. Receivables and prepayments (cont'd)**

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

	The Council		The Group	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Trade receivables – nominal amounts	–	32	–	151
Less: Allowance for impairment	–	(32)	–	(151)
	–	–	–	–
Balance at the beginning of year	32	93	151	93
Amount written off during the year	(32)	(58)	(32)	(58)
(Decrease)/increase in allowance recognised in income and expenditure statement	–	(3)	38	116
Attributable to assets held for sale	–	–	(157)	–
Balance at end of year	–	32	–	151

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

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

	The Council		The Group	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
30 to 90 days	1,934	265	1,934	305
More than 90 days	230	210	230	228
	2,164	475	2,164	533

Based on the credit evaluation process performed by management, \$7,270,000 (2015: \$2,985,000) of the trade receivables that are neither past due nor impaired relate to customers that the Group has assessed to be credit worthy. Included in the trade receivables of the Group are debts with a carrying amount of \$2,164,000 (2015: \$533,000) which were past due for more than 30 days for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.



**Notes to the Financial Statements**  
**31 March 2016**

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**12. Receivables and prepayments (cont'd)**

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

	<b>The Council</b>		<b>The Group</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
United States dollar	-	-	-	61

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**13. Cash and cash equivalents**

	<b>The Council</b>		<b>The Group</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Cash with AGD	107,361	300,766	107,361	300,766
Cash on hand and bank	4,145	6,406	4,145	16,786
Fixed deposits	-	-	-	12,690
	<u>111,506</u>	<u>307,172</u>	<u>111,506</u>	<u>330,242</u>

Cash with Accountant-General's Department ("AGD") is held under the Centralised Liquidity Management ("CLM") scheme as set out in the Accountant-General's Circular No. 4/2009 CLM for Statutory Boards and Ministries. The cash under CLM scheme are available upon request.

The fixed deposits with a financial institution have an average maturity of 4.1 months (2015: 4.1 months) from the financial year end. The weighted average effective interest rate of the deposits was 1.11% (2015: 0.61%) per annum. The fixed deposits with tenure more than 3 months from the end of the reporting period were deemed as cash equivalents as at year end as there is no restriction on the withdrawal of the fixed deposits.

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

	<b>The Council</b>		<b>The Group</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
United States dollar	-	-	-	3

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**Notes to the Financial Statements**  
**31 March 2016**

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**13. Cash and cash equivalents (cont'd)**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	Note	The Council and Group	
		2016	2015
		\$'000	\$'000
Cash and cash equivalents:			
- Continuing operations		111,506	330,242
- Disposal group	31	23,261	-
		<u>134,767</u>	<u>330,242</u>

**14. Derivative financial instruments**

	The Council and Group	
	2016	2015
	\$'000	\$'000
Interest rate swaps	7,258	7,520
Less: Current portion	(479)	(474)
Non-current portion	<u>6,779</u>	<u>7,046</u>

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

The first contract with notional value of \$90 million has fixed interest payments at 3.63% per annum for a tenure of 25 years and has floating interest receipts based on six-month Singapore Swap Offer Rate plus credit margin, which approximates an average interest rate of 1.45% (2015: 0.50%) per annum.

The fair value of swap entered into on 7 April 2008 is estimated at \$6,983,000 (2015: \$7,128,000) (liability) as at 31 March 2016, 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 \$935,000 (2015: \$338,000) 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 2.78% (2015: 1.71%) per annum.

The fair value of swap entered into on 16 March 2010 is estimated at \$275,000 (2015: \$392,000) (liability) as at 31 March 2016, 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 \$365,000 (2015: \$272,000) has been offset against hedged interest payment made.

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

**Notes to the Financial Statements**  
**31 March 2016**

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**15. Payables and accrued liabilities**

	The Council		The Group	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Account payables	29,411	9,899	29,411	10,150
Amount due to non-controlling shareholder	–	–	–	301
Accrued liabilities	115,135	100,918	114,929	103,096
	<u>144,546</u>	<u>110,817</u>	<u>144,340</u>	<u>113,547</u>

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

**16. Bank loans**

	The Council and Group	
	2016	2015
	\$'000	\$'000
Term loans - unsecured	74,110	80,488
Less: Amount due for settlement within 12 months (current liabilities)	(6,378)	(6,378)
Amount due for settlement after 12 months (non-current liabilities)	<u>67,732</u>	<u>74,110</u>

\$90 million loan

A term loan with an initial amount of \$90 million was converted from the bridging loan on 7 April 2008 and will mature on April 7, 2033. It bears interest based on six-month Swap Offer Rate which approximates an average interest rate of 1.45% (2015: 0.50%) per annum.

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

\$25 million loan

The Council had drawn down a \$16 million loan on 16 March 2010 with tenure of ten years. An additional loan of \$4 million was drawn on 16 June 2010 and \$5 million was drawn down on 16 March 2011. The total loan drawn down amounts to \$25 million. The full loan will mature on March 16, 2020. The term loan bears interest based on six-month Swap Offer Rate which approximates an average interest rate of 2.78% (2015: 1.71%) per annum. The Council uses interest rate swap to hedge the fluctuation in interest rates (Note 14). The loan is repayable over 18 six-monthly instalments, commencing 16 September 2011.

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

**Notes to the Financial Statements**  
**31 March 2016**

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**17. Deferred revenue**

	<b>The Council and Group</b>	
	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
Balance at the beginning of year	5,040	4,650
Addition during the year	4,074	5,200
Less: Transfer to income	(4,025)	(4,810)
	5,089	5,040
Less: Current portion	(2,797)	(2,433)
	2,292	2,607
Non-current portion	2,292	2,607

**18. Grants received in advance**

	<b>The Council and Group</b>					
	<b>Operating grants</b>		<b>Development grants</b>		<b>Total</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at the beginning of year	68,086	43,725	3,497	1,440	71,583	45,165
Add: Government grants received	551,268	366,153	801	2,861	552,069	369,014
Less: Transfer to income and expenditure statement	(580,570)	(341,792)	-	-	(580,570)	(341,792)
Transfer to deferred capital grants	-	-	(178)	(804)	(178)	(804)
	38,784	68,086	4,120	3,497	42,904	71,583
Balance at the end of year	38,784	68,086	4,120	3,497	42,904	71,583

**Notes to the Financial Statements**  
**31 March 2016**

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**19. Refundable deposits**

	<b>The Council</b>		<b>The Group</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Refundable deposits	2,121	2,294	2,121	2,547

**20. Gate collections held on behalf**

	<b>The Council</b>		<b>The Group</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Gate collections held on behalf	–	–	–	12,836

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.

Gate collections held on behalf comprise the following at the end of the reporting period:

	<b>Note</b>	<b>The Council and Group</b>	
		<b>2016</b>	<b>2015</b>
		<b>\$'000</b>	<b>\$'000</b>
Gate collections held on behalf:			
- Continuing operations		–	12,836
- Disposal group	31	13,822	–
		<b>13,822</b>	<b>12,836</b>



**Notes to the Financial Statements**  
**31 March 2016**

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**21. Finance lease**

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

The Sports Hub project was refinanced on 7 December 2015 and has been accounted for as a lease modification with a corresponding advance recognised in the financial year ended 31 March 2016.

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

	<b>The Council and Group</b>			
	<b>2016</b>		<b>2015</b>	
	<b>Minimum lease payments</b>	<b>Present value of payments</b>	<b>Minimum lease payments</b>	<b>Present value of payments</b>
	\$'000	\$'000	\$'000	\$'000
Not later than one year	110,776	25,809	118,467	25,560
Later than one year but not later than five years	443,104	125,569	473,868	124,352
Later than five years	1,597,019	962,315	1,826,365	1,066,664
<b>Total minimum lease payments</b>	<b>2,150,899</b>	<b>1,113,693</b>	<b>2,418,700</b>	<b>1,216,576</b>
Less: Amounts representing finance charges	(1,037,206)	–	(1,202,124)	–
<b>Present value of minimum lease payments</b>	<b>1,113,693</b>	<b>1,113,693</b>	<b>1,216,576</b>	<b>1,216,576</b>

Obligations under finance lease

This obligation is secured by a charge over the leased assets (Note 7). The average discount rate implicit in the leases is 7.71% p.a. (2015: 7.71%).

**22. Provision for contribution to consolidated fund/tax**

	The Council		The Group	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Provision for contribution to consolidated fund	2,247	175	2,247	175
Provision for tax	–	–	–	53
<b>Total</b>	<b>2,247</b>	<b>175</b>	<b>2,247</b>	<b>228</b>

**23. Deferred tax liability**

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

	Note	The Group		
		Accelerated tax		Total
		depreciation	Other	
		\$'000	\$'000	\$'000
<b>2016</b>				
Balance at the beginning of year		617	77	694
(Credited)/charged to income and expenditure statement	30	(251)	27	(224)
Attributable to liabilities held for sale		(366)	(104)	(470)
Balance at the end of year		–	–	–
<b>2015</b>				
Balance at the beginning of year		617	77	694
Credited to income and expenditure statement	30	–	–	–
Balance at the end of year		617	77	694

**Notes to the Financial Statements**  
**31 March 2016**

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**24. Deferred capital grants - government**

	<b>The Council and Group</b>	
	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
Balance at the beginning of year	1,530,368	364,678
Grants drawn down during the year	11,274	1,239,135
Grants refunded during the year	(74,549)	-
	<hr/>	<hr/>
	1,467,093	1,603,813
Less: Grants taken to the income and expenditure statement:		
(i) To match property, plant and equipment written off	(915)	(15)
(ii) To match depreciation	(76,785)	(69,333)
(iii) To match impairment written back/(recognised)	818	(4,097)
	<hr/>	<hr/>
Balance at the end of year	<u>1,390,211</u>	<u>1,530,368</u>

**25. Deferred capital grants - non-government**

**The Council and Group**

	<b>The Council and Group</b>	
	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
Balance at the beginning of year	30,188	32,819
Grants drawn down during the year	12	-
Less: Grants taken to the income and expenditure statement:		
(i) To match property, plant and equipment written off	-	(270)
(ii) To match depreciation	(2,340)	(2,361)
	<hr/>	<hr/>
Balance at the end of year	<u>27,860</u>	<u>30,188</u>

**Notes to the Financial Statements**  
**31 March 2016**

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**26. Operating expenses**

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

	<b>The Council</b>		<b>The Group</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Grant disbursements*	49,242	51,653	49,242	51,653
Program/event expenses	184,649	46,577	184,649	48,186
Utilities	15,650	18,418	15,716	18,491
Rental of equipment	16,584	2,366	16,584	2,366
Unitary expenses#	101,009	84,898	101,009	84,898
Loss on property, plant and equipment written-off/disposed	1,412	1,922	1,569	1,922
Write-back on impairment loss on property, plant and equipment	(820)	(85)	(820)	(85)
Impairment loss on property, plant and equipment	2	4,379	2	4,379

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

# Unitary expenses pertain to payment for Sports Hub project.

**27. Employee benefits expense**

Employee benefit expense comprises the following:

	<b>The Council</b>		<b>The Group</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Salaries and bonuses	80,219	80,233	85,159	84,621
Cost of defined contribution plans	12,007	12,788	12,519	13,241
Staff training and welfare	1,241	1,882	1,438	2,028
Other employee benefits	9,003	4,998	9,111	5,103
	<b>102,470</b>	<b>99,901</b>	<b>108,227</b>	<b>104,993</b>

**Notes to the Financial Statements**  
**31 March 2016**

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**28. Other expenses**

Other expenses comprise the following:

	The Council		The Group	
	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000
Council Members' allowances	228	227	228	227
Transport and travelling	30,202	1,044	30,239	1,044
Consultancy costs	1,893	2,537	1,893	2,537
Security services	26,175	446	26,175	446
Logistics	8,729	237	8,729	237
Prizes and souvenirs	2,472	429	2,472	429
Entertainment and reception	9,536	1,183	9,536	1,183
Catering services	6,367	28	6,367	28
Miscellaneous expenses	8,995	4,992	10,150	6,160
	<u>94,597</u>	<u>11,123</u>	<u>95,789</u>	<u>12,291</u>

**29. Other income**

Other income comprises the following:

	The Council						The Group	
	Capital and General Fund		Restricted Fund		Total		2016	2015
	2016	2015	2016	2015	2016	2015		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
Interest income	2,151	1,196	194	166	2,345	1,362	2,447	1,414
Finance income	92,907	70,929	–	–	92,907	70,929	92,907	70,929
	<u>95,058</u>	<u>72,125</u>	<u>194</u>	<u>166</u>	<u>92,252</u>	<u>72,291</u>	<u>95,354</u>	<u>72,343</u>

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



Notes to the Financial Statements  
31 March 2016

30. Contribution to consolidated fund/tax

	The Council			The Group		
	Restricted Fund			Total		
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
Contribution to consolidated fund						
- current year	2,247	175	-	-	2,247	175
- in respect of prior year	-	-	-	-	-	-
Income tax expense						
- current year	-	-	-	-	-	7
- in respect of prior year	-	-	-	-	-	(104)
Deferred tax (Note 23)						
- reversal of temporary differences	-	-	-	-	(224)	-
	2,247	175	-	-	2,247	148

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

**Notes to the Financial Statements**  
**31 March 2016**

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

The contribution to the consolidated fund varied from the amount of contribution determined by applying the prevailing corporate tax rate of 17% for Year of Assessment 2016 (Year of Assessment 2015 : 17%) to the surplus as a result of the following differences:

	<b>The Council</b>		<b>The Group</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	\$'000	\$'000	\$'000	\$'000
Surplus before contribution to consolidated fund/tax	18,049	1,055	20,567	1,768
Contribution in lieu of tax/ income tax expense calculated at 17% (2015: 17%)	3,068	179	3,497	301
Income not subject to tax	(821)	(4)	(881)	(22)
Expenses not subjected to tax	-	-	27	8
Tax incentives	-	-	(338)	(274)
(Over)/under provision in prior years	-	-	(390)	(104)
Others	-	-	7	239
<b>Total contribution to consolidated fund/tax</b>	<b>2,247</b>	<b>175</b>	<b>1,922</b>	<b>148</b>

**31. Disposal group classified as held for sale**

The Council entered into a Share Sale & Purchase Agreement to sell ordinary shares in its subsidiary on 1 April 2016.

As at 31 March 2016, the assets and liabilities related to the subsidiary have been presented in the balance sheet as "Assets of disposal group classified as held for sale" and "Liabilities directly associated with disposal group classified as held for sale".

The major classes of assets and liabilities of the subsidiary classified as held for sale and the related asset revaluation reserves as at 31 March 2016 are as follows:

**Notes to the Financial Statements**  
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**31. Disposal group classified as held for sale (cont'd)**

	<b>2016</b>
	\$'000
<b>Assets:</b>	
Property, plant and equipment	5,221
Trade and other receivables	2,626
Cash and cash equivalents	23,261
Assets of disposal group classified as held for sale	31,108
<b>Liabilities:</b>	
Trade and other payables	2,930
Refundable deposits	271
Gate collections held in trust	13,822
Deferred tax liability	470
Liabilities directly associated with disposal group classified as held for sale	17,493
<b>Net assets directly associated with disposal group classified as held for sale</b>	<b>13,615</b>

**32. Capital commitments**

	<b>The Council and Group</b>	
	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
Capital expenditures approved by the Council and the Group but not provided for in the financial statements are as follows:		
Amount approved but not contracted for	3,146	7,230

**33. Service concession arrangement and commitment**

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

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

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

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

**Notes to the Financial Statements**  
**31 March 2016**

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**33. Service concession arrangement and commitment (cont'd)**

Future minimum lease payments under finance leases are as follows:

	<b>The Council and Group</b>	
	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
<b>Capital expenditures</b>		
Within one year	25,809	25,560
In the second to fifth years inclusive	125,569	124,352
More than five years	962,315	1,066,664
	1,113,693	1,216,576
<b>Service and interest cost</b>		
Within one year	180,817	181,780
In the second to fifth years inclusive	714,359	895,210
More than five years	2,261,702	2,230,080
	3,156,878	3,307,070

**34. Operating lease arrangements**

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

	<b>The Council</b>		<b>The Group</b>	
	<b>2016</b>	<b>2015</b>	<b>2016</b>	<b>2015</b>
	\$'000	\$'000	\$'000	\$'000
Minimum lease payments under operating leases included in income and expenditure	2,342	1,762	2,817	2,146

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

Within one year	1,815	2,618	2,249	3,230
In the second to fifth years inclusive	3,309	5,331	3,309	5,624
More than five years	–	458	–	458
	5,124	8,407	5,558	9,312

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.



**34. Operating lease arrangements (cont'd)**

***The Council and the Group as lessor***

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

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

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

	<b>The Council and Group</b>	
	<b>2016</b>	<b>2015</b>
	\$'000	\$'000
Within one year	10,906	13,284
In the second to fifth years inclusive	8,083	14,514
After five years	394	514
	19,383	28,312
	19,383	28,312

**35. Events occurring after the reporting period**

On 1 April 2016, the Council entered into a Share Sale and Purchase Agreement to sell 386,892 ordinary shares in its subsidiary for a consideration of \$4,600,000. As a result of the sale of the ordinary shares, the Council becomes the minority shareholder.

The asset held for sale is currently disclosed as a separate line in the statements of financial position as current assets and liabilities.

**36. Authorisation of financial statements for issue**

The financial statements for the year ended 31 March 2016 were authorised for issue by the members of the Council on 28 June 2016.

# Sport

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