

# ANNUAL REPORT

1 APRIL 2020 – 31 MARCH 2021



**Emerging Stronger  
Through Sport**

**Sport**  
SINGAPORE

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# Purpose

Sport Singapore's 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.

# Chairman's Message



2020 was an extraordinary year as COVID-19 swept across the globe. In Singapore, we had to navigate a 'new normal' while coping with unprecedented challenges in fighting the virus. The sporting fraternity was invariably affected by the closure of facilities and the suspension of programmes and events.

Despite these challenges, I am heartened to have witnessed the resilience and agility of our sport ecosystem as we adapted to the pandemic with a 'can-do' attitude. Amidst the challenges we faced, what remained unchanged was our Vision 2030 goal – to inspire Singaporeans to live better through sport. This vision continues to serve as our guiding beacon.



Finals of The Playoffs 2v2 Basketball Tournament

## Stronger and United through Sport

In the past year, we witnessed many initiatives that contributed towards building a more caring, cohesive and confident nation. As the nation rallied together against the pandemic, Sport Singapore also played its part. Four ActiveSG Sport Centres were repurposed as alternative living solutions for migrant workers. Affectionately named Ops Sayang, this initiative provided a safe abode for 780 workers over three months. Beyond just a sanitary environment, Sport Singapore staff and Dorm Care Workers went the extra mile to integrate physical activities in the workers' daily routine for their physical and mental wellbeing. These engagements helped to imbue in them the importance of an active and healthy lifestyle.

In the true spirit of SGUnited, other segments of Sporting Singapore came on board to do their part for the community.

- Our Team Nila volunteers came together to support community efforts like the various mask and hand sanitiser distribution exercises around the island, as well as packed and distributed care packs to our frontline heroes such as the healthcare and migrant workers.
- Our Team Singapore athletes also organised ground-up efforts benefitting the community. One such initiative is HopeFull, led by national golfer Jen Goh, where craft kits comprising activity sheets and art materials were created and distributed to about 200 children from needy families to keep them occupied while staying home during the Circuit Breaker.

# Chairman's Message

## Sporting through Extraordinary Times

As COVID-19 disrupted the traditional business model for the sport ecosystem, industry partners stayed nimble and pivoted to virtual sessions and blended events.

- ActiveSG Circle, launched in April 2020, provided a platform for businesses and instructors to conduct classes virtually and engage a wider audience. Aside from hosting content, this virtual sport centre was also an avenue for the sport ecosystem to exchange ideas and share tips on digitalising their business. Since its introduction, ActiveSG Circle has garnered more than 58 million views with its refreshing mix of interactive classes, informative webinars and training videos. As the demand for innovative content grows, we strive to produce exciting and engaging content through partnerships with instructors and businesses to keep the community healthy.
- Event organisers started adopting new hybrid event formats and innovative technology. Blended Initiative launched in October 2020 allowed event organisers to engage small groups of physical participants, whilst virtually engaging a larger audience in the digital sphere. To date, Sport Singapore has partnered with more than 92 businesses to bring blended events to more than 40,000 participants. Some key events include Zoomba, a record breaking seven-hour Zumba event spanning 14 sessions in a relay format, and District Race that gamified the sporting experience with augmented reality (AR) technology.
- The annual Standard Chartered Singapore Marathon added a virtual twist to the traditional race. Taking into consideration prevailing safety measures, the organisers redesigned the event to get participants to race along curated routes powered by AR technology. This unique set-up attracted more than 12,000 runners, signalling the interest and willingness of the running community to participate in such virtual events.

To alleviate the impact that the pandemic had on businesses, Sport Singapore announced in October 2020 the \$50 million Sports Resilience Package (SRP) comprising support grants for businesses such as facility operators, private academies and clubs, as well as self-employed coaches and instructors. A further \$25 million was injected into SRP in 2021 to enhance the Enterprise Innovation and Capability Development Grant and a new project grant for self-employed persons (SEP). Sport Singapore also worked closely with the Ministry of Finance on broad-based measures to further defray the operating costs for affected businesses. In May 2021, it was announced that eligible sport and fitness entities would be supported under the Job Support Scheme and Rental Support Scheme.

These support measures sought to preserve capabilities, protect livelihoods and provide businesses the opportunity to upskill and stay relevant during this challenging period. For example, the Enterprise Innovation and Capability Development Grant, which seeks to accelerate the development of digital solutions, has awarded more than \$2 million worth of grants to 20 organisations in the first two waves of grant disbursement. These recipients included gyms, academies, and companies in sport science and data analytics that play a vital role in Singapore's sport ecosystem. The third wave of the grant is due to be launched in September/October 2021 to provide funding support for test events, programmes and digital content development supporting main tech development.

Having a healthy and active lifestyle became even more crucial in the face of the ongoing pandemic. Venue closures and programme suspensions did not hamper Singaporeans as they found creative ways to incorporate sport into their daily lives. Many turned to the virtual sphere and found their community of support through online classes. This motivated us to bring sport back gradually and safely for the community. The annual GetActive! Singapore was a testament to this commitment



Hybrid workout classes conducted in a safe and calibrated manner

# Chairman's Message



as the event shifted onto the digital sphere to give Singaporeans an opportunity to celebrate National Day in the safety of their own homes. The annual campaign started in April 2020 with GetActive@Home with the main goal of getting people to stay active and healthy at home during the Circuit Breaker. ActiveSG Circle was a vital component in this activation as the content such as online classes, webinar sessions and training videos were hosted on a single platform. The content was well-received by the public with two million views across Sport Singapore's social media channels between April and August 2020.

As the restrictions were gradually eased in June 2020, GetActive! Singapore took a calibrated approach to engage participants in a safe manner with the first ever E-spiration Fit for Life (EFL) challenge. A virtual challenge that encouraged people from all walks of life to participate at their own convenience, EFL saw a promising sign up of more than 25,000 participants. Nurture Kids, a marquee event of GetActive! Singapore, also engaged more than 52,000 preschoolers through a series of virtual activations.

In the arena of High-Performance Sport, the pandemic also disrupted training plans and schedules for our Team Singapore athletes. Competitions and major games including the Tokyo Olympics had to be postponed, but that did not dampen the spirits of our athletes. In the absence of training partners and competitors, the athletes were forced to get creative with their training regimen to stay sharp and in shape. They continued with their rigorous training such as daily strength and conditioning exercises and performance analysis via online and video platforms within the safety of their homes. Some even added a creative twist to their routines including training with a ball machine to simulate different serve speeds, devising new routines to train at home and even utilising different equipment to create makeshift 'opponents'.

The athletes' dedication to improving their game play was an exemplary show of grit and resilience amidst challenging times. Pentathlete Shermaine Tung even competed from home in a virtual international meet and won a silver medal in Junior-Senior category of the Laser Home Run competition. Through an MOU between Sport Singapore and the Kochi Prefectural Government, our badminton team had the opportunity to participate in a Pre-Games Training Camp in July 2021 in Kochi, Japan.

## Emerging Stronger through Sport

COVID-19 threw a curve ball our way, but Sport Singapore stayed focused on its course to inspire people to live better through sport. Amidst our plans to support the industry and sport ecosystem during the pandemic, our engagements with key stakeholders continued as we worked towards a long-term plan to better serve the community. For the academies and clubs, instructors continued to engage children and youths through virtual channels to provide a consistent avenue for sport participation whilst the activities act as social glue to strengthen bonds that they have established with their like-minded peers.

Active Health also introduced a weekly Wellness Wednesday series of webinars for public officers. Titled 'Active Health for a Better You', the series consisted of 18 webinars addressing common work-related challenges and ways to approach health and wellness based on six broad themes. More than 3,000 public officers across 78 public agencies participated in the sessions and gave positive feedback. In the coming year, the team will extend the engagements to ActiveSG members to benefit from these interactive sharing sessions.

Another key milestone for Sport Singapore was the launch of the inaugural Inclusive Sport Conference organised by SportCares. The three-day phygital event was launched by President and attracted more than 900 participants including people with disabilities, their families and caregivers, Special Olympic athletes, sport practitioners and volunteers. Partners gathered to discuss a wide range of topics targeting specific focus areas and knowledge gaps surrounding inclusion and adapted sports. During the conference, the Social Service Corporate Membership scheme was also unveiled to catalyse the move towards building a more inclusive sporting community in Singapore.

# Chairman's Message

As Sport Singapore works towards providing access to a sporting infrastructure for all groups within the community, we continue to retrofit all ActiveSG Gyms to be inclusive and are on track to complete by 2026. Infrastructure projects such as Kallang Alive also resumed works since the temporary stoppage in 2020. This includes engaging youth leaders to get a better understanding of the types of facilities to be included in the Youth Hub. Engagement efforts with other stakeholders will continue as the team works towards creating a facility that truly fulfill the needs of the community.

Conversations around Safe Sport also continued with key partners including Singapore National Olympic Council (SNOC) and National Sport Associations (NSAs) to provide a safe environment and protect our sports community from abuse and harassment. As of December 2020, over 90% of the NSAs have signed commitment statements to implement Safeguarding policies, with over 100 Safeguarding Officers trained across the NSAs and Sport Singapore to act as first responders within their organisations. Close to 6,000 coaches have also attended Sport Singapore's 'Values & Principles in Sport Workshop' thus far and pledged their commitment to the Coach's Code of Ethics. In March 2021, Sport Singapore developed the 'Safe Sport Programme' to advocate safe behaviours. In the upcoming Financial Year, Sport Singapore will continue to work closely with partners to strengthen this framework to ensure a safe environment for the sports community, as well as robust processes for case management and resolution of issues.



Activities for parent and child at the launch of Active Parents

## Conclusion

The pandemic in FY20 brought unprecedented changes and challenges to the sporting industry. While the sport ecosystem has demonstrated agility and resilience through rapid digitalisation, the flipside of the situation also highlighted some pertinent risks that could undermine Sport Singapore's efforts as we strive to inspire people to live better through sport. The restrictions on physical participation have inevitably forced traditional team sports to take a backseat and participants have also had to circumnavigate the measures with revised game formats that fall within the permissible group size. There are also risks that our children and youths miss out on opportunities to play sport with their peers and possibly affecting their potential to develop skills such as leadership and teamwork through sport participation.

Similarly, businesses were severely impacted by the temporary stoppage of classes and reduction in group sizes. Despite the difficulties in the past year, our partners soldiered on and stayed committed to serving the community as they pivoted and adapted to the new normal. While the support measures have temporarily helped to alleviate some stress on the businesses, the sustainable resolution is for the industry to return to normalcy within current Safe Management Measures for long term business viability.

Even as FY20 closed with sport seeing a gradual return, we should not discount the possible far-reaching effects that the past year had on the sporting industry. As we embrace a new environment and navigate a 'new normal', it is thus important to ensure that the safe return of sport to continue providing the opportunity to play. The pandemic has inevitably shifted people's mindsets towards sporting as more people recognise the importance of an active and healthy lifestyle for one's overall wellbeing. This can be shown by the upward trajectory of our sport participation that have surpassed previous years' numbers<sup>1</sup>.

Sport Singapore stays committed to serve the community through innovative programmes and platforms. I am optimistic that the sporting scene will return stronger than before.

<sup>1</sup>Based on National Sport Participation Survey (NSPS) results, regular sport participation (at least once a week) dipped to 55% during Circuit Breaker between April and May 2020. Despite the dip during Circuit Breaker, regular sport participation for 2020 averaged at 68.5% -- an increase from 2018 and 2019's average of 65.7% and 66.1% respectively.

# Board Members

## April 2020 to October 2020

### Chairman

#### Mr Kon Yin Tong

Managing Partner, Foo Kon Tan LLP  
President, Institute of Singapore Chartered Accountants

### Deputy Chairman

#### Prof Tan Cheng Han

Dean & Chair Professor of Commercial Law,  
School of Law, City University of Hong Kong  
Advisor, Singapore Taekwondo

### Board Members

#### Mr Christopher Chan

Secretary General,  
Singapore National Olympic Council

#### Ms Chan Yen San

Partner, KPMG

#### Dr Mark Hon

Board of Governors,  
Singapore National Paralympic Council

#### Dr Lingaraj Krishna

Senior Consultant Orthopaedic Surgeon  
Orthopaedic and Hand Surgery Partners Pte Ltd

#### Mr Lee Kok Choy

President, Singapore Swimming Association

#### Mr Laurence Lien

Chairman, Lien Foundation  
CEO, Asia Philanthropy Circle

#### Mr Bryan Low Yi Teng

Vice President, Credit Suisse AG

#### Mr Philip Ong

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

#### Mrs Tan Chen Kee

Divisional Director, Student Development Curriculum,  
Ministry of Education

#### Mr Desmond Tan

Then Chief Executive Director, People's Association

#### Mr Zee Yoong Kang

Chief Executive Officer, Health Promotion Board

#### Mr Zhulkarnain Abdul Rahim

Partner, Dentons Rodyk

We thank the above members for their valuable contributions to Sport Singapore.

## Wef October 2020

### Chairman

#### Mr Kon Yin Tong

Managing Partner, Foo Kon Tan LLP  
President, Institute of Singapore Chartered Accountants

### Board Members

#### Ms Chan Su Yee

CEO, NTUC Health  
CEO-Designate, NTUC First Campus

#### Ms Chan Yen San

Partner, KPMG

#### Dr Mark Hon

Governor, Singapore National Paralympic Council  
Chairman Emeritus, Action Community  
for Entrepreneurship

#### Dr Ayesha Khanna

CEO & Founder, ADDO AI

#### Mr Lee Kok Choy

President, Singapore Swimming Association

#### Mr Andrew Lim

Group CFO, CapitalLand

#### Mr Lim Teck Yin

CEO, Sport Singapore

#### Mr Keith Magnus

CEO, Evercore

#### Mr Sushil Nair

Deputy CEO, Drew & Napier LLC

#### Dr Elmie Nekmat

Assistant Professor, Communications and New Media,  
National University of Singapore

#### Mr Philip Ong

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

#### Dr Benedict Tan

Vice President, Singapore National Olympic Council

#### Mrs Tan Chen Kee

Divisional Director, Student Development Curriculum,  
Ministry of Education

#### Mr Zee Yoong Kang

Chief Executive Officer, Health Promotion Board

# Corporate Governance

## Audit Committee

### Chairman

Prof Tan Cheng Han [till October 2020]

Mr Andrew Lim [wef October 2020]

### Members

Ms Pong Siew Inn (co-opted)

Mr Zee Yoong Kang

**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.

## Finance Committee

### Chairman

Dr Mark Hon

### Members

Mr Bryan Low Yi Teng [till October 2020]

Mr Keith Magnus [wef October 2020]

Mr Philip Ong

Mrs Tan Chen Kee

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

## Human Capital Committee

### Chairman

Mr Kon Yin Tong

### Members

Mr Lim Teck Yin [wef October 2020]

Mr Philip Ong

Mr Zhulkarnain Abdul Rahim  
[till October 2020]

**Terms of Reference:** The Human Capital Committee is responsible for the strategic direction and management of SportSG's human capital, specifically compensation, talent development and management. The committee also endorses the appointment of members of various subcommittees and advisory boards.

## Major Projects Committee

### Chairman

Mr Kon Yin Tong

### Members

Mr Lee Kok Choy [till October 2020]

Mr Lim Teck Yin [wef October 2020]

Mr Suresh Nair [wef October 2020]

Mr Philip Ong [till October 2020]

Mr Tai Lee Siang (co-opted)

Mr Tan See Nin (co-opted)  
[wef October 2020]

**Terms of Reference:** The Major Projects Committee reviews the Sports Facilities Master Plan and infrastructural development (including Sports Hub) projects that involve other government agencies and private sector partners. The Committee endorses the conceptual plan, project brief, architectural and design aspects of development projects, and rejuvenation plan to existing sports premises. While allowing private sector partners and other government agencies to achieve their objectives during the life cycle of development projects, the Committee provides information and advice to safeguard SportSG's interest.

# Corporate Governance

## spexScholarship Selection Committee

### Chairman

Mr Kon Yin Tong

### Members

Mr Christopher Chan [till October 2020]

Ms Chan Yen San

Mr Sukhmohinder Singh (co-opted)

Dr Benedict Tan [wef October 2020]

Mr Lim Teck Yin (Sport Singapore)

Mr Toh Boon Yi (Sport Singapore)

Mr Troy Engle (Sport Singapore)

## Board of Trustees for Vision 2030 Fund

### Chairman

Mr Kon Yin Tong

### Members

Mr Christopher Chan [till October 2020]

Dr Ayesha Khanna [wef October 2020]

Dr Benedict Tan [wef October 2020]

Mr Zhulkarnain Abdul Rahim  
[till October 2020]

**Terms of Reference:** The spexScholarship Selection Committee approves the award, continuation or completion, and termination of SportSG spexScholarships. It also reviews the annual monitoring and evaluation of existing spexScholars, as well as approve the matrices that determine the maximum programme funding for spexScholars and the stipend funding for spexScholar athletes.

**Terms of Reference:** Promote, develop and advance sport; promote the use of technology in sport to enhance the provision of information, sport spectatorship and viewership and sporting experience; promote and foster sport volunteerism and philanthropy; encourage and foster sport as an integral part of life; and carry out the objectives of the Fund for the benefit of persons of all ages, races, gender, ability, nationality, religions and residents of Singapore.

# Senior Management

**Mr Lim Teck Yin**

Chief Executive Officer

**Mr Chiang Hock Woon**

Deputy Chief Executive Officer

**Mr Toh Boon Yi**

Deputy Chief Executive, National Movement<sup>^</sup>  
Chief, Singapore Sport Institute

**Ms Goh Fang Min**

Chief Financial Officer  
Chief, Assurance and Corporate Excellence Group

**Mr Lim Hong Kiang**

Chief, Sport Infrastructure Group

**Mr Muhammad Rostam Bin Umar**

Chief, Strategy Group

**Mr Sng Hock Lin**

Chief, ActiveSG

**Mr Marcus Tan**

Chief, Sport Development Group\*

**Mr Richard Seow**

Special Advisor to Sport Singapore

<sup>^</sup> Wef 1 December 2020

\* Wef 1 April 2021

# Our Sporting Highlights



**Children + Youths  
+ Families**

## Nurture Kids' Train-the-trainer Initiative

Nurture Kids was developed as a programme in 2017 to enable preschoolers to grow up strong, healthy and resilient through exercise and movement. The programme sought to build children's foundation in Fundamental Movement Skills (FMS) and inculcate healthy habits in children as a kick starter to an active lifestyle. In addition to the physical benefits, regular participation also helps children to develop valuable skills including teamwork, leadership and tenacity that mould them to tackle other challenges later in life.

To maximise the potential of the Nurture Kids programme, a dedicated programme for preschool educators was launched in 2020. Titled Train-the-trainer, this initiative sought to equip preschool educators with relevant knowledge on FMS. The 12-week mentoring programme, designed to enhance preschool educators' capabilities in teaching FMS, comprises a comprehensive curriculum which culminates with the delivery of a Nurture Kids session held by the educators. Given the COVID-19 pandemic in 2020, the mentoring programme was held virtually. Educators gave encouraging feedback that the programme empowered them to be enablers to set the foundation for a child's early start into an active lifestyle.

In the past year, Nurture Kids successfully reached out to 250 preschools and onboarded 500 preschool educators who are now equipped with FMS knowledge and can deliver the sessions at their preschools. The Nurture Kids Programme is on track to provide all pre-schools access to Nurture Kids Train-the-trainer initiative by 2022.



Preschool educator conducting a Nurture Kids session as part of Train-the-trainer programme



Sharing session by Head of Programmes from DADs for Life, Mr Parcsen Loke, at the Active Parents launch event

## Launch of Active Parents

Children and youths are the future leaders of the community. It is important for them to have qualities such as resilience and perseverance to ready them for future challenges. Sport plays a vital role in imbuing these qualities for children and youths' holistic development. It is important for all children to have access and opportunities to play sport in and outside school, as well as parents who play an active role in their sporting journey.

Leveraging the partnership and outreach of the Nurture Kids programme, Active Parents was introduced in April 2020 to empower and enable new and seasoned parents to influence their preschoolers' active start through engagement workshops and parent-child exercise resources developed with preschool operators. In addition, strategic partners such as DADs for Life also played a vital role in amplifying the efforts of Active Parents. The synergistic collaboration culminated in a curated school holiday programme in March 2021, comprising father-child activities to foster stronger bonds and promote active fathering through sport. The success of the holiday programmes spurred the setup of the Active Dads volunteer network. This network provides an avenue for volunteers to learn from experts and co-deliver programmes that serve to advocate positive fathering roles through sport.

Collectively, this home-school-community ecosystem strengthens the synergistic effort in support of the child's active and healthy start in life. To date, Active Parents has reached out to more than 20,000 parents through a comprehensive suite of programmes, experiences, content and resources designed to suit the needs of different parents and young children.

# Our Sporting Highlights



## Athletes + Coaches + NSAs

### Blended Programmes for ActiveSG Academies & Clubs

The disruptions to physical sporting programmes did not deter the ActiveSG Academies and Clubs (A&C) as they turned towards offering blended programmes – combining both virtual and physical components for the very first time. Weekly “meet up” sessions with the coaches were met with enthusiastic participation. Over 7,000 children and youths joined the Athletics, Basketball, Football, Hockey and Tennis virtual programmes and continued to build social connections with like-minded individuals from the safety of their homes.

As the nation transitioned into Phase Two of Safe Reopening, A&C resumed the regular sessions in a calibrated manner, with participants returning to play and train in their favourite sport. Two new academies, Water Polo and Canoe, were also introduced to expand the opportunities for children to cultivate an interest and participate in a sport that might not be offered as part of their schools’ programme.



Team Singapore athletes incorporated creativity into their training regimes during Circuit Breaker

### Team Singapore Continues to Inspire Through Sport

With the postponement of the Tokyo 2020 Olympic Games, training schedules were inevitably disrupted but the spirits of Team Singapore athletes were not dampened. They embraced the challenges and pushed boundaries by incorporating creative elements into their training during Circuit Breaker from April to June 2020. These included conditioning training via video and coaches analysing the athletes’ form and performance virtually.

As the athletes kept up the momentum of their major games preparation, several athletes flew the national flag high and achieved personal breakthroughs despite challenging times. In swimming, Quah Ting Wen maintained her form at the International Swimming League held in Hungary where she set two national records in the short course 50m freestyle and 50m butterfly categories respectively. Back in Singapore, pentathlete Shermaine Tung pit her skills against more experienced Olympic-bound pentathletes from around the world and clinched a silver medal in the Junior-Senior category of the virtual Laser Home Run competition held in May 2020. Despite the pandemic putting a hiatus on sporting competitions and international meets, Team Singapore continued to do the nation proud and kept the community spirits high with their stellar performance.



Virtual A&C session to keep children active during the pandemic



Team Singapore gave back to society in several ways including packing necessities for underprivileged families

## Sport as a Force for Good

Outside the field of play, the athletes continued to be exemplary role models through their acts of care. Led by former national sprinter UK Shyam, a group of athletes used their influential voice to rally Singaporeans to donate their used laptops to be refurbished and redistributed to students from low-income families. Collaborating with Engineering Good, over 1,000 laptops were collected. Some athletes such as speed skater Lucas Ng, volunteered their time to help at the refurbishing centre. The meaningful project also galvanised the support of other NSAs such as the Singapore Golf Association that helped to raise an additional \$20,000 for the meaningful project.

Other fund raising efforts led by Team Singapore:

- Silat athletes, Sheik Ferdous, Sheik Farhan and Nurul Suhaila rallied the community to stay active for a good cause where they donated \$5 for every 10 burpees completed. The efforts raised more than \$3,000 that was donated to the Sayang Sayang Fund.
- Tennis player Shaheed Alam partnered with ActiveSG to launch Project Love to raise money and provide meals for migrant workers for Hari Raya. The project managed to raise a total of \$7,000 and brought heartwarming smiles to the migrant workers' faces during the festive period.

Besides fund raising, athletes also stepped forward to provide support to children and youths. During the Circuit Breaker in April 2020, 25 Team Singapore athletes collaborated with National Volunteer & Philanthropy Centre (NVPC) to mentor kids from Crest Secondary School under the Circuit Breaker Buddy programme. Through regular virtual meet-up sessions, the athletes helped to guide them in their schoolwork and spent time bonding with the students.

Another project, HopeFull, led by national golfer Jen Goh, sought to create engaging and educational resource kits for children and youths from low-income families. The project rallied members of the sporting community to participate in the monthly engagements with beneficiaries which included delivery of the kits and interacting with children through virtual sessions. Despite the disruptions to their training and preparation for competitions, Team Singapore athletes actively volunteered their time and made efforts to provide support to groups within the community who were most impacted by the pandemic.



National speed skater Lucas Ng stepped forward to assist in refurbishing old laptops for children from low-income families

# Our Sporting Highlights



## Vulnerable + Persons with Disabilities



Teams met physically for the first time since Circuit Breaker to play together at the finale of Play Inclusive 2020

### Hybrid Format for Play Inclusive 2020

The 2020 edition of Play Inclusive had to be reimagined due to the COVID-19 Safe Management Measures. Although physical activities were suspended, Sport Singapore recognised the importance for persons with disabilities (PwDs) to have a support system and a sense of normalcy amidst the pandemic. This purpose drove the SportCares team, with co-organiser Special Olympics Singapore, to shift the annual Play Inclusive onto the digital sphere where teams could continue to train together virtually. Teams comprising athletes with intellectual disabilities and unified partners could train 'together' in the safety of their homes while fostering a friendship as they worked towards a common goal.

Adopting a blended approach, Play Inclusive 2020 culminated in a finale with more than 100 students from mainstream and special education needs school coming together to play and have fun. Held at Toa Payoh ActiveSG Sport Hall in November 2020, the event welcomed four teams who attended in person while the other 10 teams joined the event virtually. All participants had the opportunity to connect with one another over a series of challenges. For the 24 participants on-site, the experience was even more meaningful as they met their teammates for the first time after the Circuit Breaker.

### Inaugural Inclusive Sport Conference

March 2021 marked another milestone for the PwD community, with the launch of SportCares' inaugural Inclusive Sport Conference in collaboration with Ministry of Culture, Community and Youth, Singapore Disability Sports Council and Special Olympics Singapore. Graced by President Halimah Yacob, the event sought to rally stakeholders to share their expertise and ideas towards building a more inclusive sport ecosystem in Singapore. The three-day hybrid event attracted more than 900 participants including PwDs, their families and caregivers, athletes, sport practitioners and volunteers. Stakeholders gathered to discuss a wide range of topics targeting areas and knowledge gaps surrounding inclusion and adaptive sports. The conference was also a platform for partners to kickstart meaningful conversations and collaboratively build an inclusive sporting community that empowers PwDs to improve their quality of life.

During the conference, the Social Service Corporate Membership scheme was also unveiled to catalyse the ecosystem's move towards building a more inclusive Singapore. Targeted to be launched in the coming year, this scheme seeks to enable organisations to work with PwDs and enable them to kickstart a healthy lifestyle, foster friendships and enrich social connectivity, starting at ActiveSG Sport Centres.



(L-R): Very Special Arts Visual Artist Noah Tan, President Halimah Yacob, and Minister for Culture, Community and Youth Mr Edwin Tong at the opening of the inaugural Inclusive Sport Conference

# Our Sporting Highlights



## Working Adults

### Launch of Wellness Wednesdays Series

Active Health, a social movement launched in 2017 to encourage personal ownership of health and wellness in Singapore, has had approximately two million touchpoints with citizens via various outreach channels. As the pandemic hit Singapore and drastically changed the traditional corporate setting, it inevitably brought new stresses to the workforce. Aside from coping with the evolving COVID-19 situation, many employees also faced the blurring of lines between work and home commitments with work from home arrangements. The uncertainties have impacted everyone in various aspects, including their health and mental wellbeing, signaling a need for organisations to address these challenges and complexities, and prioritise their employees' health and wellness to thrive in this new environment.

Wellness Wednesdays, a series of 18 weekly webinars, was introduced to engage working adults in the Public Service Division during this period. Titled 'Active Health for a Better You', the series adopted a hybrid approach to maximise engagement with the participants. Based on six broad themes, the sessions addressed common work-related challenges and the role that health and wellness had in overall workforce productivity and performance.

1. Stress Better
2. Think Better
3. Relate Better
4. Feel Better
5. Eat Better
6. Sleep Better



Nutritionists from Active Health shared tips on how to eat well for better health



Wellness Wednesdays webinars with public officers

A unique aspect of the Wellness Wednesdays sessions was a panel discussion for each of the six themes with experts and leaders sharing their experience to help fellow public officers to live better.

In 2020, the webinars welcomed more than 3,000 public officers across 78 public agencies with participants comprising Senior Executives to Group Chiefs. Many shared that the sessions provided new perspectives on holistic wellbeing – both at home and at work. More importantly, as workplace measures implemented during the pandemic kept colleagues and teams physically apart, these webinars provided an opportunity for individuals to connect virtually, and enhanced the overall experience of participants.

In 2021, Wellness Wednesdays will be extended to ActiveSG members and its panel discussions will take on a dual approach with fireside chats with an overarching theme of "Rethinking Live-work-play Trends with Active Health". The sessions will continue to navigate trending topics to harness health and wellness and feature sharing by industry professionals and subject matter experts to build a high performing and resilient individual.

# Our Sporting Highlights



## Re-engagement Efforts with Seniors

At the height of the pandemic, seniors who are more vulnerable to the virus were encouraged to stay at home. This created an opportunity for Active Masters to creatively engage them through virtual activities and workouts. In June 2020, Active Masters introduced a regular calendar of virtual workout sessions to enable seniors to sustain their physical activity, build strength, improve aerobic fitness and mobility. To overcome possible language barriers, videos were produced in English, Mandarin and the various dialects for seniors to easily understand the video instructions. Between June 2020 and March 2021, more than 400 sessions were conducted for over 12,000 participants. The videos on Active Masters social media page also garnered more than 180,000 views during the same period.

The pandemic catalysed the digitalisation of many industries, including the sport ecosystem. Fitness instructors and coaches pivoted to create digital content to continue serving the community. To ensure that the seniors were not left behind, Sport Singapore took steps to equip seniors with the necessary skills for them to access online resources. In partnership with Infocomm Media Development Authority (IMDA), Active Masters organised a series of workshops to upskill more than 70 Team Nila volunteers. These volunteers then went on to engage with seniors at ActiveSG Sport Centres and other community spaces to teach them basic digital skills. This collaboration enabled seniors to stay digitally connected while building meaningful bonds with Team Nila volunteers.

When the community progressed into Phase One of Safe Reopening, Active Masters resumed some physical activities to allow seniors to stay connected with their peers through sport. Activities like Square Stepping, proven to benefit cognitive functions, gained popularity as the seniors could keep active physically and participate with like-minded individuals. Outdoor Table Tennis (TTX) and other interest groups were also formed to allow those with common interests to come together to keep active. These interest groups were well subscribed and served as the social glue for seniors and other members of the community to build a social network and improve overall wellbeing through sport participation. Those who preferred indoor exercises could choose from a curated suite of strengthening and body weight exercises at the ActiveSG Gyms. Designed by the Sport Champions, the activities were adjusted accordingly to suit the different fitness levels and ensure participants' safety.



Participants of the District Race, a Blended Initiative event, enjoyed an enhanced race experience powered by technology



Engaging seniors through simple exercises to keep them active and healthy

## COVID-19 Support Measures

As COVID-19 forced the closure of sporting facilities and suspension of programmes, industry partners were significantly impacted as they had to continue bearing fixed costs such as rent and manpower. To preserve and future-proof capabilities, protect livelihoods, and ensure continued sport participation, the Ministry of Culture, Community and Youth (MCCY) and Sport Singapore rolled out the \$50 million Sports Resilience Package (SRP) in October 2020.

# Our Sporting Highlights

The SRP included an initial \$25 million for measures to address the immediate needs of the industry brought about by the Circuit Breaker. These measures included provision of temporary jobs, training opportunities for self-employed persons (SEPs), business continuity initiatives like the Active Enabler Programme, the Blended Initiative, and the Enterprise Innovation and Capability Grant, which encouraged industry partners to embrace digital and hybrid formats.

As Singapore began to open up, an additional \$25 million for enhanced measures to support critical players in the sport ecosystem was injected to preserve core capabilities in athlete pathway and pipeline development, as well as to catalyse the industry to provide innovative sport formats for Singaporeans to continue to stay active. The SRP Operating Grant and the expansion of the existing Blended Initiative to include private clubs and academies was introduced as part of these enhanced measures.

The SRP proved effective in alleviating the difficulties brought about by COVID-19 while encouraging the industry to future-proof and transform business and service delivery models. For example:

- The Active Enabler Programme helped to support more than 230 projects, over 350 SEPs, and 60 businesses in enhancing the quality of their digital productions and expanding their reach through hosting their content on the virtual sport centre – ActiveSG Circle.
- The SRP Operating Grant for core capabilities in the sport ecosystem (i.e. athlete pipeline contributors) helped approximately 120 businesses defray operating costs.
- The Blended Initiative helped revitalise mass participation sporting events and transform the events industry through hybrid events. As of April 2021, Sport Singapore partnered with more than 90 businesses to present a robust calendar of events and engaged more than 40,000 participants to bring sport back in the new normal. Key highlights in the calendar of Blended events included Metasprint Series and District Race that used technology such as augmented reality to transform the race experience.
- More than 35 applications under the Digital Content Development Grant were approved to support SEPs in producing content to continuously engage their customers.

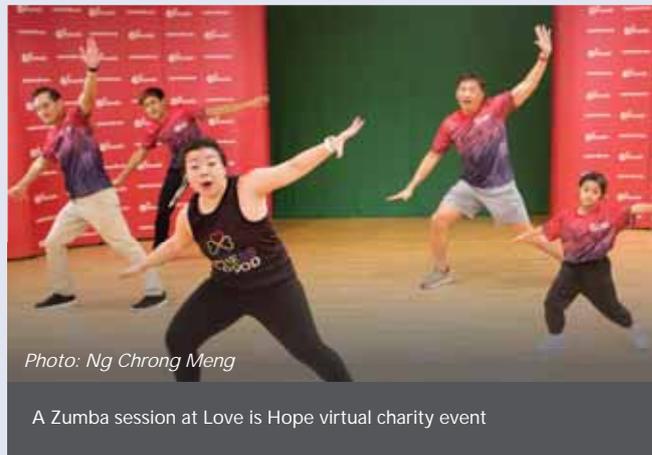


Photo: Ng Chrong Meng

A Zumba session at Love is Hope virtual charity event

In March 2021, the SRP received a further \$25 million enhancement, bringing the total support for the sport sector to \$75 million. On top of extensions to the Operating Grant, training allowances for coaches, and the Enterprise Innovation and Capability Grant, a new SEP Project Grant that supported more than 150 sport and fitness SEPs was also introduced to support collaborations among SEPs and/or with businesses to develop projects that enhance the health and wellness of Singaporeans. As the industry faced further challenges due to Phase Two Heightened Alert (HA) in May 2021, \$18 million from the SRP was set aside to support affected businesses and individuals. As part of the increased support measures, the Sport and Fitness Operating Grant was launched and saw more than 600 applicants mainly from the fitness sector.

Beyond the SRP grants, Sport Singapore also held regular engagement sessions with industry partners to address their concerns and work with them to manage safe management measures for the sport and fitness sector, thereby improving the readiness of the sector to the evolving COVID-19 situation. The sessions also served as a conduit to forge closer partnerships with stakeholders such as the National Instructors and Coaches Association (NICA) and Singapore Fitness Alliance (SFA), enabling Sport Singapore to reach a wider catchment of entities to gather feedback from. As the sporting ecosystem embraces the new normal, Sport Singapore will continue its engagement efforts with stakeholders to further strengthen and future-proof the industry.

# Our Sporting Highlights

## A Digital GetActive! Singapore 2020

The annual GetActive! Singapore (GASG) event that rallies Singaporeans to celebrate National Day through sport has become a staple in the Sport Singapore's calendar. Due to COVID-19, GASG 2020 took on a different approach and pivoted to a hybrid event that bridges the physical and digital spaces so that Singaporeans can continue to bond and celebrate the nation's birthday together through sport.

GetActive@Home started in April during Circuit Breaker to keep people active and healthy with a robust calendar of digital content from fitness instructors and SEPs. The curated content for all ages included guided exercise videos, panel discussions sharing tips on staying healthy and active amidst a pandemic, as well as cooking demonstrations and nutritional classes. During this period, AEP partners also pivoted to roll out programmes and engagement sessions that rallied more than 180,000 participants. Despite the challenges, the sporting fraternity demonstrated resilience and agility as they all banded together to bring innovative digital content for the people of Singapore.



(L-R): Sport Singapore CEO Mr Lim Teck Yin, Minister for Culture, Community and Youth Mr Edwin Tong along with host Ms Kelly Latimer at the Nurture Kids finale event at GetActive! Singapore

As the restrictions were gradually eased in June, the focus of GASG programming also moved towards inspiring the Singapore Spirit. Taking a calibrated approach towards resuming physical activities, E-spiration Fit For Life (EFL) was introduced to those seeking a challenge. Designed to enable people from all walks of life to participate, EFL managed to attract more than 25,000 participants including families, groups of friends and even interest groups for the virtual challenge.

One of GASG's marquee event, Nurture Kids, continued to engage parents and pre-schools through livestream classes, tutorial videos and resource kits for the preschoolers. Commenced in April, the Nurture Kids campaign managed to reach out to 470 preschools and approximately 52,000 preschoolers. The online activities culminated in a virtual live event where more 250 preschools joined in the live streaming session to celebrate National Day.

The event format of GASG 2020 had to be redesigned but the community outreach for the campaign was encouraging. Between April and August, GetActive TV garnered more than two million views on the sporting content including workout videos and webinars. 93% of the participants also expressed that they were satisfied with GASG 2020 and 77% were interested to continue participation in future GASG events. These results highlight the value of sport in people's lives as they showed propensity to celebrate the Singapore Spirit through sport and reap the benefits of physical and mental health – albeit during challenging times.



SG55 Singapore Challenge, organised as part of GetActive! Singapore to rally people to celebrate National Day together

# Our Sporting Highlights



Alexei Popyrin made history at Singapore Tennis Open 2021 to win his first career title

## History Made at Singapore Tennis Open 2021

The new year kicked off as Sport Singapore, in partnership with Association of Tennis Professionals (ATP), presented a world class men's professional (ATP250) tennis event. Held from 20 to 28 February 2021, Singapore Tennis Open 2021 welcomed more than 50 players from 20 countries. The first major international sporting event since COVID-19 started, also welcomed 250 spectators each day during the finals weekend to catch the live tennis action for the semi-finals and finals matches. To ensure the wellbeing of all, strict safety measures including controlled itinerary, mandatory pre-event testing and safe distancing measures and overlays were put in place.

Spirits among the event participants remained high as they witnessed a historic moment when Alexei Popyrin from Australia clinched his first ATP Tour title with a two-set win over Alexander Bublik from Kazakhstan. The successful execution of Singapore Tennis Open was a significant milestone for the sport ecosystem as it signalled the gradual return of sport for the community. It also cemented Singapore's reputation as a respected host city capable of hosting a major event amidst a global pandemic.

## Standard Chartered Singapore Marathon 2020: A Race Reimagined

The annual Standard Chartered Singapore Marathon (SCSM) that typically attracts about 50,000 participants, was unable to continue in its traditional format due to COVID-19. However, that did not deter organisers as they creatively used innovative technology to reimagine the race experience for participants all over the world. The 19th edition of SCSM, a marquee event in Singapore's sporting calendar, adopted a virtual format and featured augmented reality (AR) for the first time. To further serve the running community, SCSM Virtual Club, a web training platform was also launched in August 2020. The virtual club offered a platform for runners to train, compete and connect with the larger community through weekly races and challenges. Running enthusiasts from all over the world could be a part of this community as SCSM Virtual Club, along with SCSM 2020, were available for registration on a complimentary basis.

Participants of SCSM 2020 could choose to race in their own time using a compatible tracking device to account for the distance covered. Those who preferred to run indoors on a treadmill could also choose from a selection of routes. Curated in partnership with Singapore Tourism Board, the routes brought runners through iconic sights of Singapore as they ran the race. This creative race format added an element of competition as runners could compete with others in real time.



Photo: IRONMAN (Asia) Pte Ltd

(L-R) Speaker of Parliament Mr Tan Chuan-Jin and Minister for Culture, Community and Youth Mr Edwin Tong ran SCSM 2020 that featured AR technology for the first time

# Our Sporting Highlights

Standard Chartered went one step further and used the event to demonstrate how sport can be a force for good with its charity element. As part of the Grand Finale Charity Challenge, Standard Chartered donated \$15 for every 1km recorded by participants. Over 106,000km was clocked and over \$1 million raised for youth causes in areas of education, entrepreneurship and employability.

By harnessing the benefits of technology to present the event in an innovative and engaging format, SCSM 2020 attracted more than 12,000 runners to the finale event, with approximately 27% overseas runners. SCSM Virtual Club also registered a total of 130,000 participations between August and December 2020. This was a showcase of the industry's resilience and ability to push the envelope and overcome obstacles to bring sport back safely for the community amidst trying and uncertain times.



## Sports Infrastructure



Dorm Care Workers led workout sessions to keep foreign workers active as part of Ops Sayang

## Ops Sayang

As COVID-19 unfolded in Singapore, the dormitories were under immense stress due to the increasing number of cases among migrant workers. With an urgent need for alternative living quarters for the migrant workers, Sport Singapore repurposed four of its ActiveSG Sport Centres in Clementi, Jurong West, Hougang and Pasir Ris, to accommodate 780 migrant workers over a period of three months. This operation, aptly named Ops Sayang, provided the workers with the necessities of accommodation and a support community during these challenging times.

The team of 400 Sport Singapore staff and Dorm Care Workers meticulously planned to incorporate sport into the workers' schedules. Apart from keeping them active, the exercises also served to imbue in them the importance of physical movement and the benefits to one's overall wellbeing. Other heartwarming acts that made the workers' stay more enjoyable included care packs with local snacks from their countries. The team even went the extra mile to arrange a virtual wedding ceremony for one of the migrant workers when he was unable to return to Bangladesh for his own wedding. The operation, albeit a short three months, fully demonstrated how the spirit of the people can be a strong bonding agent in times of adversity and contribute towards building a more cohesive Singapore.

## Transforming the Kallang Precinct

Plans to transform the Kallang Precinct into a vibrant sporting hub, Kallang Alive, was announced in 2019. Between April and October 2020, several virtual sessions were carried out with multiple groups of stakeholders to get a representative sensing of the community's aspirations for the upcoming Youth Hub, which will be within Kallang Alive. These sessions provided valuable feedback that will help to shape the development to meet the needs of the respective interest groups. The sessions reached out to three key groups including:

- Public agencies such National Youth Council, National Youth Sports Institute, National Parks Board (NParks) and Urban Redevelopment Authority to align the proposed plans with the goals of the relevant authorities;
- National Sports Associations including Singapore Cycling Federation and Singapore Mountaineering Federation for a representative voice from the sport fraternities that will have a presence in the development; and
- Youth leaders who shared their aspirations for Youth Hub and how it could better serve the needs of their community.

# Our Sporting Highlights

One of the key considerations for the redevelopment plans of Kallang Alive was to improve accessibility to the various facilities for the community. To achieve this, Public Utilities Board (PUB) in collaboration with Sport Singapore and NParks have embarked on the implementation of a new park connector to enhance the connectivity of the Kallang precinct. When completed in 2022, the park connector will provide cycling connectivity from Singapore Indoor Stadium to Mountbatten Road. There are also plans for an existing bridge across Geylang River to be upgraded to provide barrier-free accessibility for cyclists and pedestrians.

Two new developments, Kallang Football Hub and Kallang Tennis Centre are slated to welcome the public in 2022. Both developments will include world-class facilities with the capability to host major events and will contribute towards the vibrant sporting hub for the community to enjoy.

Moving forward, the plans for Kallang Alive will continue to be reviewed in consultation with the community and stakeholders to ensure that the precinct remains relevant and endearing to all Singaporeans.



## 'Others See an Old Shoe, We See the Future' Collaboration with Dow

Even as Sport Singapore worked to accelerate the industry's digitalisation and transformation amidst COVID-19, strategic partnerships for long term planning could not take a backseat. One such collaboration was with material science research and technology expert – Dow.

Driven by each other's commitment towards environmental sustainability, Sport Singapore and Dow teamed up to present 'Others See an Old Shoe, We See the Future' shoe collection drive. The first of its kind within Asia Pacific, this project broke new grounds by giving these old shoes a new life through transforming rubber soles into materials for running tracks and other sport infrastructure.

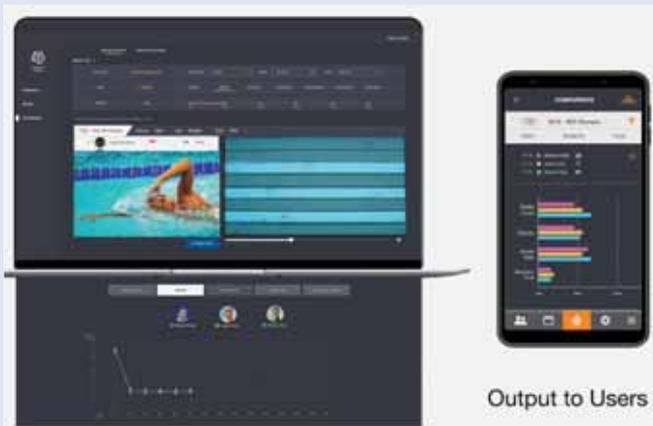
The collection drive was held over two months between September and November 2020, with more than 100 collection points located around the island. Through publicity on social media and media coverage, members of the public were encouraged to contribute to the project by donating their old shoes which they would otherwise have disposed of. By end November, more than 55,000 pairs of shoes were collected, which translates to approximately 2.5km of jogging track – a strong start to the project's three-year goal of 300,000 pairs of old shoes.

Apart from contributing towards a greener environment, this project also helps to reduce energy consumption. By recycling the old shoes, materials for sport infrastructure do not need to be created from scratch, in turn reducing the amount of energy required in the production process.



(Top) Process behind repurposing the old shoes and (Bottom) 108m running track built using recycled rubbers granules

# Our Sporting Highlights



## Technology

### Improved Operations with Technology

To ensure the safety of users at ActiveSG facilities, Sport Singapore announced in 2019 that 28 ActiveSG competition pools will be progressively installed with the Computer Vision Detection Drowning System (CVDDS). Using real-time trajectories of swimmers, lifeguards will be alerted within 15 seconds if someone sinks to the pool base. In 2020, Sport Singapore completed the installation of CVDDS at 11 ActiveSG Sport Centres and works are underway to complete the installation in the other public competition pools across the island.

In the area of High Performance Sport, there are plans to roll out the use of Computer Vision Systems across three sports – swimming, table tennis and football. These initiatives leverage top-notch video technology that will transform the way athletes, coaches and people perceive and understand sport and human performance. Athletes, coaches and technical staff can use these data point insights to drive performance optimisation and efficiently manage training plans.

### Tech Driven Solutions for the Sport Ecosystem

In 2019, Sport Singapore announced the partnership with Global Sport Innovation Centre (GSIC) to support Sport Singapore's efforts to develop the industry by establishing a Sport Innovation Hub. This collaboration sought to use sport technology and innovation to stimulate and catalyse the private sector's investment into new methods of engaging and participating in sport. By leveraging both parties' position and value within their respective ecosystems, the partnership aimed to achieve several firsts in the field of technology and innovation

- Position Singapore as a regional and international reference hub in technology and sport.
- Position and showcase Singapore as a technology leader for the sport industry to promote the growth of start-ups and invite businesses to Singapore and the region.
- Support the internationalisation of sport technology start-ups and sport-related companies within Singapore and the region.
- Stimulate the growth and development of knowledge, expertise and capabilities in the sport industry in Singapore and the region through competitions, workshops, seminars and training initiatives.

Since then, this partnership has marked several milestones with the completion of the first two phases. An in-depth feasibility study to establish market penetration strategy for Singapore and the region has been completed, giving the team a thorough understanding of the market requirements and establishing a strong foundation for the long-term partnership.

In addition, a virtual launch of the GSIC APAC headquarters was also carried out to kickstart the first wave of GSIC-facilitated activities. Over a course of six months in 2020, the engagement efforts have reached out to more than 2,000 attendees across 62 countries through a blend of workshops, seminars, masterclasses and the inaugural Asia Start-up Competition.

The partnership is currently in its third and final phase -- the physical establishment of GSIC APAC headquarters in Singapore. When completed, the presence of GSIC and its innovative solutions will give a competitive edge to the sporting industry in Singapore and contribute towards increasing the value proposition of sport beyond social cohesion and a healthy nation.

# Our Sporting Highlights

## Team Nila as a Positive Driving Force

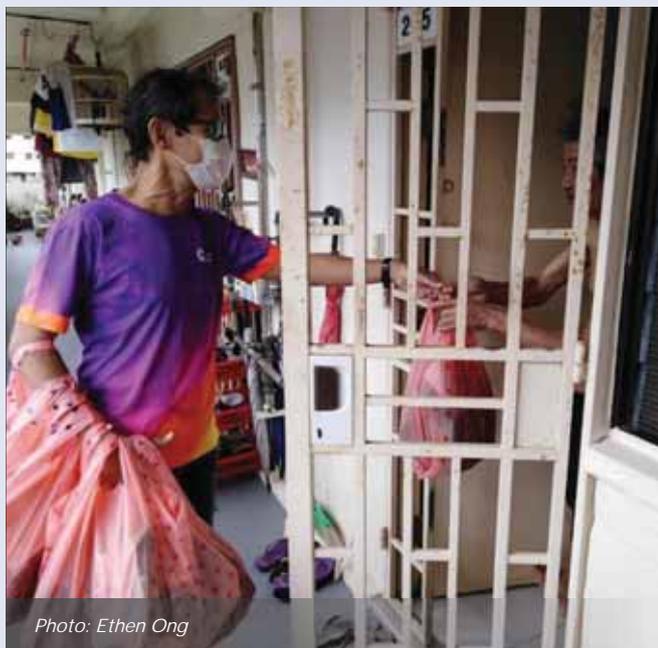


Photo: Ethen Ong

Team Nila volunteers distributing care packs to residents

Team Nila has been a positive driving force in the community and this became more apparent in their fight against COVID-19.

In the early stages of the pandemic amidst uncertain risks, Team Nila played an active role at the forefront, augmenting People's Association's manpower on short notice with 1,500 volunteers who assisted in the national mask and hand sanitiser distribution exercises. They also continued to assist with vaccination operations.

Staying true to its sporting beginnings, Team Nila found creative ways to engage the community through physical activities to keep people active and their morale up. In particular, they created the SG55 workout, and partnered organisations like Migrant Workers' Centre to help migrant workers stay active through virtual SG55 workout sessions. They also rallied partners like Republic Polytechnic, Institute of Technical Education, Hwa Chong Institution and Canberra Secondary, as well family and friends, to promote and pledge one care pack for each completed workout. This collective effort contributed over 125,000 care packs for migrant workers.

With GetActive! Singapore 2020 taking a virtual format, Team Nila had to put on their creative thinking caps and designed a series of activities to support the GetActive@

Home programming. Seizing the opportunity, Team Nila curated a calendar of diverse activities including virtual workout sessions, talk shows and performances to encourage Singaporeans to stay active and uplift their spirits. The team organised approximately 50 sessions that attracted over 460,000 participants across 16 weeks. The programmes exemplified how sport, albeit virtual, played a role to foster social bonds as participants were engaged and enriched with the creative programming.

In December 2020, Team Nila organised a two-day, one-night urban sport holiday camp in conjunction with ActiveSG's Year End Holiday Programme to bring sport back in a calibrated manner for families. The sport camp attracted 125 participants from over 30 families to join in the fun. Held across five ActiveSG Sport Centres, the camp saw family members aged between four and 69 bond over activities such as archery, urban farming and outdoor cooking. Although the families had to adhere to strict safe management measures including no intermingling with other families and regular temperature checks during the camp, feedback was encouraging as many participants commended Team Nila's efforts to keep sport relevant for the community.

Beyond sport, Team Nila continued to mark their presence across meaningful social and community efforts such as organising five blood donation drives, in partnership with Red Cross, at various ActiveSG Sport Centres with the help of more than 50 volunteers. Through various partnership initiatives with Red Cross, Team Nila collected over 330 bags of blood which can save approximately 1,000 lives.



Photo: Ng Chrong Meng

Families, along with Team Nila, keeping active at the 2D1N urban sport holiday camp

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**ANNEX:**

**FINANCIAL  
RECORDS**

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## **SPORT SINGAPORE**

### **ANNUAL FINANCIAL STATEMENTS**

#### **C O N T E N T S**

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## **SPORT SINGAPORE**

### **STATEMENT BY THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

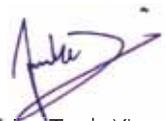
We, Mr Kon Yin Tong and Mr Lim Teck Yin, being the Chairman and Chief Executive Officer of the Singapore Sports Council, also known as Sport Singapore ("SportSG"), do hereby state that, in the opinion of the Board members,

- (a) the accompanying financial statements of SportSG set out on pages 6 to 46 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Act"), the Singapore Sports Council Act (Cap. 305, 2014 Revised Edition) (the "SSC 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 SportSG as at 31 March 2021, and of the financial performance and changes in share capital, capital account, accumulated surplus and funds of SportSG and cash flows for the year then ended and at the date of this statement, there are reasonable grounds to believe that SportSG will be able to pay its debts as and when they fall due;
- (b) the accounting and other records required by the Act and SSC Act to be kept by SportSG have been properly kept in accordance with the provisions of the Act and SSC Act;
- (c) the receipt, expenditure, investment of moneys and the acquisition and disposal of assets by SportSG during the financial year have been in accordance with the provisions of the Act and SSC Act;
- (d) the use of the donation moneys is in accordance with the objectives of SportSG as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (e) SportSG has complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

On behalf of the Board:



Kon Yin Tong  
Chairman



Lim Teck Yin  
Chief Executive Officer

June 30, 2021

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF  
SINGAPORE SPORTS COUNCIL  
(ALSO KNOWN AS SPORT SINGAPORE)**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Singapore Sports Council, also known as Sport Singapore ("SportSG"), which comprise the statement of financial position of SportSG as at 31 March 2021, the income and expenditure statement, the statement of comprehensive income and statement of changes in share capital, capital account, accumulated surplus and funds of SportSG and statement of cash flows of SportSG for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 46.

In our opinion, the accompanying financial statements of SportSG are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Act"), Singapore Sports Council Act (Cap.305, 2014 Revised Edition) (the "SSC Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS") so as to present fairly, in all material respects, the financial position of SportSG as at 31 March 2021 and the financial performance and changes in equity and cash flows of SportSG for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of SportSG in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises the statement by the Chairman and Chief Executive Officer set out on page 1, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF**

### **SINGAPORE SPORTS COUNCIL (ALSO KNOWN AS SPORT SINGAPORE)**

#### **Responsibilities of Management's and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SSC Act and 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.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing SportSG's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up SportSG or for SportSG to cease operations.

Those charged with governance are responsible for overseeing SportSG's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 SportSG's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of SportSG.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SportSG's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SportSG to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



## **INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF**

### **SINGAPORE SPORTS COUNCIL (ALSO KNOWN AS SPORT SINGAPORE)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

##### **Charities Act**

In our opinion the accounting and other records required by the Charities Act to be kept by SportSG 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 SportSG as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
2. SportSG has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

##### **Compliance Audit**

##### **Opinion**

In our opinion:

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

##### **Basis for Opinion**

We concluded our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of SportSG in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

##### **Responsibilities of Management 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, SSC Act and the requirements of any other written law applicable to moneys of or managed by SportSG. This responsibility includes monitoring related compliance requirements relevant to SportSG, and implementing internal controls as management determines are necessary to enable compliance with the requirements.



**INDEPENDENT AUDITOR'S REPORT TO THE BOARD MEMBERS OF  
SINGAPORE SPORTS COUNCIL  
(ALSO KNOWN AS SPORT SINGAPORE)**

**Auditor's Responsibility for Compliance Audit**

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. 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, the SSC Act and the requirements of any other written law applicable to moneys of or managed by SportSG.

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 SportSG's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

A handwritten signature in black ink that reads "Deloitte &amp; Touche Ltd". The signature is written in a cursive, flowing style.

Public Accountants and  
Chartered Accountants  
Singapore

30 June 2021

**SPORT SINGAPORE**

**STATEMENT OF FINANCIAL POSITION  
31 March 2021**

	<b>Note</b>	<b>2021</b> \$'000	<b>2020</b> \$'000
<b>Share capital</b>	6a	1,251,263	1,198,003
<b>Capital account</b>		295	295
<b>Accumulated surplus</b>			
General funds		185,574	183,268
Restricted funds		30,876	29,547
		216,450	212,815
<b>Hedging reserve</b>	14	(6,351)	(8,252)
		<u>1,461,657</u>	<u>1,402,861</u>
Represented by:			
<b>Non-current assets:</b>			
Property, plant and equipment	7	1,787,979	1,656,843
Associate	8	2,690	6,273
Financial assets at fair value through profit or loss ("FVTPL")	9	-	722,437
Long-term loan	10	8,140	14,367
Receivables and prepayments	11	988,594	1,029,127
Right-of-use assets	12	45,783	51,185
Finance lease receivables		877	294
		<u>2,834,063</u>	<u>3,480,526</u>
<b>Current assets:</b>			
Receivables and prepayments	11	85,707	92,255
Finance lease receivables		876	1,031
Cash and cash equivalents	13	944,912	318,621
		<u>1,031,495</u>	<u>411,907</u>

**SPORT SINGAPORE**

**STATEMENT OF FINANCIAL POSITION (cont'd)  
31 March 2021**

	<b>Note</b>	<b>2021</b> \$'000	<b>2020</b> \$'000
<b>Current liabilities:</b>			
Derivative financial instruments	14	528	633
Payables and accrued liabilities	15	114,398	127,617
Bank loans	16	3,600	3,600
Deferred revenue	17	3,096	3,127
Grants received in advance	18	51,864	24,519
Refundable deposits		2,149	3,209
Finance lease	19	37,902	35,098
Advances	19	2,632	2,437
Lease liabilities <sup>(1)</sup>	20	9,040	9,630
Provision for contribution to consolidated fund		2,024	1,924
		227,233	211,794
<b>Net current assets</b>		804,262	200,113
<b>Non-current liabilities:</b>			
Derivative financial instruments	14	5,823	7,619
Bank loans	16	41,400	45,000
Deferred revenue	17	711	1,027
Finance lease	19	924,413	962,315
Advances	19	64,181	66,812
Lease liabilities <sup>(1)</sup>	20	36,467	41,434
Deferred capital grants:			
- Government	21	1,087,062	1,134,876
- Non-Government	22	16,611	18,695
		2,176,668	2,277,778
		1,461,657	1,402,861

<sup>(1)</sup> Lease liabilities exclude finance lease for Sports Hub which is disclosed separately.

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

**SPORT SINGAPORE**

**INCOME AND EXPENDITURE STATEMENT**  
Year ended 31 March 2021

	Note	Capital and General Funds		Restricted Funds		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Operating income:</b>							
Admission fees		4,732	9,323	-	-	4,732	9,323
Hiring of facilities		12,535	20,357	-	-	12,535	20,357
Program fees		4,197	9,651	-	-	4,197	9,651
Car park charges		4,831	7,548	-	-	4,831	7,548
Rental income		19,250	23,135	-	-	19,250	23,135
Miscellaneous income		3,926	3,789	-	-	3,926	3,789
Donations	28	-	-	507	952	507	952
Sponsorship		1,270	812	-	-	1,270	812
		<b>50,741</b>	<b>74,615</b>	<b>507</b>	<b>952</b>	<b>51,248</b>	<b>75,567</b>
<b>Operating expenditure:</b>							
Depreciation	7,12	91,435	96,583	10	10	91,445	96,593
General and administrative expenses		916	1,251	-	-	916	1,251
Minor works, repairs and maintenance of properties		17,012	24,652	-	-	17,012	24,652
Operating expenses	23	273,770	306,841	4,553	3,760	278,323	310,601
Employee benefits expense	24	96,858	95,663	-	-	96,858	95,663
Finance costs	26	83,753	86,948	-	-	83,753	86,948
Other expenses	25	14,072	18,370	25	-	14,097	18,370
		<b>577,816</b>	<b>630,308</b>	<b>4,588</b>	<b>3,770</b>	<b>582,404</b>	<b>634,078</b>
<b>Operating deficit</b>		<b>(527,075)</b>	<b>(555,693)</b>	<b>(4,081)</b>	<b>(2,818)</b>	<b>(531,156)</b>	<b>(558,511)</b>

**SPORT SINGAPORE**

**INCOME AND EXPENDITURE STATEMENT (cont'd)**  
Year ended 31 March 2021

	Note	Capital and General Funds		Restricted Funds		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Non-operating income:</b>							
Other income	27	88,734	86,206	436	358	89,170	86,564
Fair value gain from financial assets at FVTPL		35,343	12,380	230	87	35,573	12,467
Share of results of associate		(3,583)	(2,259)	-	-	(3,583)	(2,259)
		<u>120,494</u>	<u>96,327</u>	<u>666</u>	<u>445</u>	<u>121,160</u>	<u>96,772</u>
		(406,581)	(459,366)	(3,415)	(2,373)	(409,996)	(461,739)
<b>Deficit before grants</b>							
<b>Grants:</b>							
Operating grants from Government		376,862	386,501	4,833	3,776	381,695	390,277
Deferred capital grants amortised:							
- Government	21	49,249	58,774	-	-	49,249	58,774
- Non-Government	22	2,084	2,459	-	-	2,084	2,459
		<u>428,195</u>	<u>447,734</u>	<u>4,833</u>	<u>3,776</u>	<u>433,028</u>	<u>451,510</u>
<b>Surplus / (Deficit) for the year before contribution to consolidated fund</b>		21,614	(11,632)	1,418	1,403	23,032	(10,229)
<b>Contribution to consolidated fund</b>	29	(1,935)	(1,906)	(89)	(18)	(2,024)	(1,924)
<b>Net surplus / (deficit) for the year</b>		<u>19,679</u>	<u>(13,538)</u>	<u>1,329</u>	<u>1,385</u>	<u>21,008</u>	<u>(12,153)</u>

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

**SPORT SINGAPORE**

**STATEMENT OF COMPREHENSIVE INCOME**  
Year ended 31 March 2021

	Note	Capital and General Funds		Restricted Funds		Total	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Net surplus / (deficit) for the year</b>		19,679	(13,538)	1,329	1,385	21,008	(12,153)
<b>Other comprehensive income</b>							
<b>Items that may be reclassified subsequently to income and expenditure</b>							
Gain / (Loss) on cash flow hedge		1,901	(2,793)	-	-	1,901	(2,793)
Other comprehensive income / (loss) for the year, net of tax		1,901	(2,793)	-	-	1,901	(2,793)
Total comprehensive income / (loss) for the year		21,580	(16,331)	1,329	1,385	22,909	(14,946)

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

**SPORT SINGAPORE**

**STATEMENT OF CHANGES IN SHARE CAPITAL, CAPITAL ACCOUNT, ACCUMULATED SURPLUS AND FUNDS**  
**Year ended 31 March 2021**

	Share capital \$'000	Capital account \$'000	Accumulated surplus			Total \$'000
			General funds \$'000	Restricted funds \$'000	Hedging reserve \$'000	
<b>2020</b>						
Balance as at 1 April 2019	1,070,727	295	196,806	28,162	(5,459)	1,290,531
Issue of share capital (Note 6a)	127,276	-	-	-	-	127,276
Net (deficit)/ surplus for the year	-	-	(13,538)	1,385	-	(12,153)
Other comprehensive loss for the year	-	-	-	-	(2,793)	(2,793)
Balance as at 31 March 2020	1,198,003	295	183,268	29,547	(8,252)	1,402,861
<b>2021</b>						
Balance as at 1 April 2020	1,198,003	295	183,268	29,547	(8,252)	1,402,861
Issue of share capital (Note 6a)	53,260	-	-	-	-	53,260
Dividend paid (Note 6b)	-	-	(17,373)	-	-	(17,373)
Net surplus for the year	-	-	19,679	1,329	-	21,008
Other comprehensive income for the year	-	-	-	-	1,901	1,901
Balance as at 31 March 2021	1,251,263	295	185,574	30,876	(6,351)	1,461,657

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

**SPORT SINGAPORE**

**STATEMENT OF CASH FLOWS**  
Year ended 31 March 2021

	Note	2021 \$'000	2020 \$'000
<b>Operating activities</b>			
Deficit before grants		(409,996)	(461,739)
Adjustments for:			
Depreciation	7,12	91,445	96,593
Loss on property, plant and equipment written-off	23	266	1,924
Amortisation of deferred revenue	17	(347)	(316)
Interest expense on bank loans and lease liabilities	26	2,821	3,240
Interest income	27	(8,238)	(2,856)
Impairment loss on investment in associate	8		1,795
Share of losses of associate	8	3,583	2,259
Amortisation of advances		(2,436)	(2,258)
Fair value gain from financial assets at FVTPL	9	(35,573)	(12,467)
Interest expense on finance lease	26	80,932	83,708
Finance income	27	(80,932)	(83,708)
<b>Operating cash flow before movements in working capital</b>		<b>(358,475)</b>	<b>(373,825)</b>
Receivables and prepayments		(1,060)	11,698
Payables and accrued liabilities	15	(13,219)	(17,891)
Refundable deposits		(1,060)	(165)
Deferred revenue			(136)
<b>Cash used in operations</b>		<b>(373,814)</b>	<b>(380,319)</b>
Interest paid on finance lease		(80,932)	(83,708)
Interest paid on bank loans and lease liabilities	26	(2,821)	(3,240)
Contribution to consolidated fund		(1,924)	(1,664)
<b>Net cash used in operating activities</b>		<b>(459,491)</b>	<b>(468,931)</b>
<b>Investing activities</b>			
Additions of property, plant and equipment	7	(216,423)	(77,696)
Proceeds on disposal of financial assets at FVTPL	9	758,010	
Interest received		8,238	3,072
<b>Net cash from (used in) investing activities</b>		<b>549,825</b>	<b>(74,624)</b>
<b>Financing activities</b>			
Receipt of long-term loan receivable		6,227	1,190
Repayment of bank loans	16	(3,600)	(6,378)
Proceeds on issue of shares	6a	53,260	127,276
Government grants received		544,110	531,805
Repayment of obligations under finance lease	19	(35,098)	(32,502)
Repayment of lease liabilities	20	(11,569)	(12,266)
Dividend paid to ministry	6b	(17,373)	
<b>Net cash from financing activities</b>		<b>535,957</b>	<b>609,125</b>
Net increase in cash and cash equivalents		626,291	65,570
Cash and cash equivalents at the beginning of financial year		318,621	253,051
<b>Cash and cash equivalents at the end of financial year</b>	13	<b>944,912</b>	<b>318,621</b>

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

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

#### 1. General

Singapore Sports Council, also known as Sport Singapore ("SportSG"), a statutory board established under the Singapore Sports Council Act (Cap. 305, 2014 Revised Edition) is under the purview of the Ministry of Culture, Community and Youth ("MCCY"). The address of SportSG's registered office and principal place of business is 3 Stadium Drive, Singapore 397630.

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

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.

The financial statements for the year ended 31 March 2021 were authorised for issue by the Board of SportSG on 30 June 2021.

#### 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 Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Act"), Singapore Sports Council Act (Cap. 305, 2014 Revised edition) (the "SSC Act"), Statutory Board Financial Reporting Standards ("SB-FRS") and the Singapore Charities Act, Chapter 37 (the "Charities Act").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, SportSG takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of SB-FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in SB-FRS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are 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 are unobservable inputs for the asset or liability.

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2021**

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

##### **2.2 Adoption of new and revised standards**

The accounting policies adopted are consistent with those of the previous financial year. On 1 April 2020, SportSG has adopted all the new and revised standards that are relevant to its operations and the adoption of these standards does not result in changes to SportSG's accounting policies and has no material effect on the amounts reported for the current or prior years.

Management anticipates that the adoption of the new or revised standards in future periods at the date of authorisation of the financial statements, will not have a material impact on the financial statements in the period of their initial adoption.

##### **2.3 Associates**

An associate is an entity over which SportSG has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control of those policies.

SportSG account for its investments in associates using the equity method from the date on which it becomes an associate.

On acquisition of the investment, any excess of the cost of the investment over SportSG's share of the net fair value of the investee's identifiable assets and liabilities is accounted as goodwill and is included in the carrying amount of the investment. Any excess of SportSG's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the entity's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the investment in associates are carried in the statement of financial position at cost plus post-acquisition changes in SportSG's share of net assets of the associates. The income and expenditure reflects the share of results of the operations of the associates. Distributions received from associates reduce the carrying amount of the investment. Where there has been a change recognised in other comprehensive income by the associates, SportSG recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between SportSG and associate are eliminated to the extent of the interest in the associates.

When SportSG's share of losses in an associate equals or exceeds its interest in the associate, SportSG does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

After application of the equity method, SportSG determines whether it is necessary to recognise an additional impairment loss on SportSG's investment in associate. SportSG determines at the end of each reporting period whether there is any objective evidence that the investment in the associate is impaired. If this is the case, SportSG calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount in income and expenditure.

The financial statements of the associates are prepared as the same reporting date as SportSG. Where necessary, adjustments are made to bring the accounting policies in line with those of SportSG.

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

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

### 2.4 *Financial instruments*

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

#### (a) *Financial assets*

##### Classification of financial assets

These comprise mainly cash and bank balances, trade and other receivables and long-term loan and interest receivable that meet the following conditions are subsequently measured at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

##### Impairment of financial assets

SportSG recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables, finance lease receivables and long-term loan and interest receivable. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

SportSG applied the simplified approach permitted by SB-FRS 109 and recognises lifetime ECL for trade receivables, finance lease receivables, long-term loan and interest receivable. The expected credit losses on these financial assets are estimated based on SportSG's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

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

For all other financial instruments, SportSG recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, SportSG measures the loss allowance for that financial instrument at an amount equal to 12-months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

SportSG considers a financial asset in default when internal or external information indicates that SportSG is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Derecognition of financial assets

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

#### Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or fair value through other comprehensive income are measured at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting date, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 9.

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

#### Classification as debt or equity

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

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

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

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of SportSG 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 SportSG's accounting policy for borrowing costs (Note 2.18).

##### De-recognition of financial liabilities

SportSG derecognises financial liabilities when, and only when, SportSG'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

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

The use of financial derivatives by SportSG is approved by SportSG members who ensure that the use of financial derivatives is consistent with SportSG's risk management strategy. SportSG 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.

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

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

##### Hedge accounting

SportSG designates interest rate swaps as cash flow hedges.

At the inception of the hedge relationship, SportSG 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 SportSG 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.

#### 2.5 **Share capital**

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

#### 2.6 **Government grants**

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

Government grants received prior to the application of FCM M26/2008 on capital management framework issued by MOF for the purchase of depreciable assets are taken to the Deferred Capital Grants Account. Fund injections received after the application are treated as equity and recorded as share capital.

Non-monetary contributions are taken to property, plant and equipment and the deferred capital grants accounts at fair value.

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2021**

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

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 SportSG with no future related costs are recognised in income and expenditure in the period in which they become receivable.

#### **2.7 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.

#### **2.8 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.

#### **2.9 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 SportSG, three main groups of funds are distinguished: the Capital Fund, the General Fund and the Restricted Funds.

##### **(i) Capital Fund**

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

##### **(ii) General Fund**

Income and expenditure relating to the main activities of SportSG are accounted for in the General Fund.

The General Fund was set up to fund for Sport Singapore activities, maintenance and operations of sports facilities.

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

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

##### (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 IPC status.

#### 2.10 Leases

##### *SportSG as lessee*

SportSG assesses whether a contract is or contains a lease, at inception of the contract. SportSG recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, SportSG recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, SportSG uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

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

SportSG remeasures the lease liability (and makes a corresponding adjustment to the relate right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The right-of-use assets are presented as a separate line in the statement of financial position.

SportSG applies SB-FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in "Impairment of Non-Financial Assets" below.

As a practical expedient, SB-FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. SportSG has used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, SportSG allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease component.

#### *SportSG as lessor*

Leases for which SportSG is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When SportSG is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. 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.

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

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

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

When a contract includes lease and non-lease components, SportSG applies SB-FRS 115 to allocate the consideration under the contract to each component.

##### 2.11 *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.

##### 2.12 *Cash and cash equivalents*

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

##### 2.13 *Property, plant and equipment*

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

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

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

Leasehold land	- the period of the lease from 15 to 101 years
Buildings	- the period of the lease from 3 to 40 years
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, residual values 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.

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2021**

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

##### **2.14 Impairment of non-financial assets**

At the end of each reporting period, SportSG 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, SportSG 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.

##### **2.15 Provisions**

Provisions are recognised when SportSG has a present obligation (legal or constructive) as a result of a past event, it is probable that SportSG 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.

##### **2.16 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 (2021 : \$2,313,000; 2020 : \$5,259,000). Income, other than donations and contributions, is accounted for on an accrual basis. SportSG recognise revenue when it transfers control of the goods or services to a customer.

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2021**

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

Income from services is recognised at a point in time as and when services are performed. Revenue from ticketing sales are recognised at point in time upon sales of tickets to customers.

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

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 at point in time 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.

SportSG has applied the practical expedient not to disclose the related unsatisfied performance obligations as the performance obligation of SportSG is part of a contract that has an original expected duration of 12 months.

##### **2.17 *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.

##### **2.18 *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.

##### **2.19 *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 SportSG's obligations under the plans are equivalent to those arising in a defined contribution retirement plan.

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2021**

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

##### **(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.

#### **2.20 *Contribution to consolidated fund***

Under Section 13(1) (e) of the Income Tax Act (Cap. 134, 2004 Revised Edition), the income of SportSG is exempt from income tax.

SportSG 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 SportSG 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.

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

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

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

##### ***Critical judgements in applying SportSG's accounting policies***

In the process of applying SportSG's accounting policies which are described in Note 2, management is of the opinion that any judgement made is not expected to have a significant effect on the amounts recognised in the financial statements.

##### ***Key sources of estimation uncertainty***

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

#### 4. Financial instruments, financial risks and capital 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	2021 \$'000	2020 \$'000
<b>Financial assets</b>			
Financial assets at FVTPL (Level 2)	9	-	722,437
Receivables	11	1,063,155	1,112,523
Cash and cash equivalents	13	944,912	318,621
Finance lease receivables		1,753	1,325
Long-term loan	10	8,140	14,367
Financial assets at amortised cost		2,017,960	1,446,836
<b>Financial liabilities</b>			
Derivative financial instruments (Level 2)	14	6,351	8,252
Payables and accrued liabilities	15	114,398	127,617
Finance lease	19	962,315	997,413
Lease liabilities	20	45,507	51,064
Bank loans	16	45,000	48,600
Refundable deposits		2,149	3,209
Financial liabilities at amortised cost		1,169,369	1,227,903

SportSG classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements (Note 2.1).

There were no transfers between the levels of the fair value hierarchy during the financial year.

##### (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, and refundable deposits, finance lease and bank loans approximate their respective fair values due to the relatively short-term maturity of these financial instruments or they are re-priced to interest rates approximate to current market level except for long-term loan and lease liabilities as disclosed in Notes 10 and 20 respectively.

##### (ii) Fair value of financial assets and financial liabilities that are carried at fair value

The fair value of financial assets at FVTPL and derivative financial instruments is calculated using quoted prices. More details are disclosed in Notes 9 and 14 to the financial statements.

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

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

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

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

##### (i) *Credit risk*

SportSG'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. SportSG has policies in place to ensure that the rendering of services is made to customers with appropriate credit history.

SportSG has significant receivables due from the Government amounting to \$1,045,910,000 (2020 : \$1,098,613,000) (Note 11), representing 97% (2020 : 98%) of total receivables balance as at the year end. Such credit risk is deemed minimal by the management. Loss allowance for finance lease receivables has been measured at amount equal to lifetime ECL. SportSG has assessed that credit risk associated with finance lease receivables is mitigated because they are secured over the leased asset.

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

##### (ii) *Interest rate risk*

Interest bearing financial assets and liabilities of SportSG 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. SportSG 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 SportSG borrowed at fixed rates directly. Under the interest rate swap, SportSG 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 SportSG.

The finance lease and long-term loan extended to PPF bears interest at fixed interest rates and interest-free respectively. Any future variations in interest rates will not have a material impact on the results of SportSG. Further details on the long-term loans, finance lease and lease liabilities can be found in Notes 10, 19 and 20 respectively.

Accordingly, no interest rate sensitivity analysis is presented.

**SPORT SINGAPORE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2021**

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

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

(iii) *Foreign exchange risk*

SportSG has 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*

SportSG 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 SportSG's bank loans (Note 16), finance lease (Note 19) and lease liabilities (Note 20). SportSG ensures that sufficient liquidity through highly liquid assets in the form of cash and short-term demand deposits are maintained to meet its financial obligations.

Analysis of financial instruments by remaining contractual maturities

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

	2021 \$'000				2020 \$'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>								
Financial assets at FVTPL	-	-	-	-	-	-	722,437	722,437
Financial assets at amortised cost	1,089,715	443,104	1,043,139	2,575,958	544,507	443,104	1,153,915	2,141,526
Finance lease receivables	903	893	3	1,799	1,047	299	-	1,346
Long term loan	1,000	7,140	-	8,140	6,177	4,000	4,190	14,367
Total undiscounted financial assets	1,091,618	451,137	1,043,142	2,585,897	551,731	447,403	1,880,542	2,879,676
<b>Financial liabilities:</b>								
Trade and other payables	116,547	-	-	116,547	130,826	-	-	130,826
Finance lease	110,776	443,104	1,043,139	1,597,019	110,776	443,104	1,153,915	1,707,795
Lease liabilities	9,944	8,913	42,082	60,939	10,646	13,320	43,429	67,395
Bank loan	4,336	16,718	28,644	49,698	4,480	17,024	32,776	54,280
Derivative financial instruments	528	2,112	3,711	6,351	633	2,534	5,085	8,252
Total undiscounted financial liabilities	242,131	470,847	1,117,576	1,830,554	257,361	475,982	1,235,205	1,968,548
Total net undiscounted financial assets / (liabilities)	849,487	(19,710)	(74,434)	755,343	294,370	(28,579)	645,337	911,128

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

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

##### (c) *Capital management policies and objectives*

SportSG manages its capital to ensure that SportSG will be able to continue as a going concern while fulfilling its objective as a statutory board.

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

#### 5. Related party transactions

Some of SportSG'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.

SportSG had the following significant transactions with other related parties during the year other than those disclosed elsewhere in the financial statements:

	<b>2021</b> \$'000	<b>2020</b> \$'000
<b><i>Ministries and statutory boards</i></b>		
Grants disbursed	3,408	4,710

##### ***Compensation of key management personnel***

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

	<b>2021</b> \$'000	<b>2020</b> \$'000
Short-term employment benefits	2,822	3,124
Post-employment benefits	151	147
	<u>2,973</u>	<u>3,271</u>

**SPORT SINGAPORE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2021**

**6. Share capital and dividend**

(a) *Share capital*

	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	No. of shares '000	No. of shares '000	\$'000	\$'000
Issued and paid up:				
As at beginning of the year	1,198,003	1,070,727	1,198,003	1,070,727
Shares issued	53,260	127,276	53,260	127,276
As at financial year end	<u>1,251,263</u>	<u>1,198,003</u>	<u>1,251,263</u>	<u>1,198,003</u>

The shares carry neither voting rights nor par value.

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

(b) *Dividend*

During the financial year ended 31 March 2021, SportSG declared total dividends of \$17,373,000 (2020 : \$Nil) on the share capital issued to the MOF in respect of the financial year ended 31 March 2020.

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

#### 7. Property, plant and equipment

	Capital and General Funds						
	Sports Hub			Other Sports Facilities			
	Leasehold land \$'000	Buildings \$'000	Furniture, equipment and other fixed assets \$'000	Leasehold land \$'000	Buildings \$'000	Furniture, equipment and other fixed assets \$'000	Work-in- progress \$'000
<b>Cost:</b>							
At 1 April 2019	261,481	1,238,143	45,305	258,704	789,018	54,114	132,78
Additions	-	-	-	-	4,457	2,962	70,27
Transfers	-	-	-	64,125	22,212	5,048	(91,38
Written off	-	-	-	(2,908)	(24,497)	(2,368)	(2,00
At 31 March 2020	261,481	1,238,143	45,305	319,921	791,190	59,756	109,67
Additions	-	-	-	125,878	1,908	922	87,71
Transfers	-	-	-	-	1,529	1,807	(3,33
Written off	-	-	-	(120)	(376)	(1,645)	(12
Reclassification <sup>^</sup>	-	-	-	-	-	-	(4,95
At 31 March 2021	261,481	1,238,143	45,305	445,679	794,251	60,840	188,93
<b>Accumulated depreciation:</b>							
At 1 April 2019	49,797	217,864	39,445	199,461	560,089	45,431	
Charge for the financial year	3,919	32,060	2,795	10,698	31,739	4,157	
Written off	-	-	-	(2,901)	(23,514)	(2,394)	
At 31 March 2020	53,716	249,924	42,240	207,258	568,314	47,194	
Charge for the financial year	3,919	32,024	1,364	14,824	23,427	4,464	
Written off	-	-	-	-	(376)	(1,624)	
Transfers	-	-	-	-	54	(54)	
At 31 March 2021	57,635	281,948	43,604	222,082	591,419	49,980	
<b>Impairment:</b>							
At 1 April 2019	-	-	-	-	1,040	-	
Written off	-	-	-	-	(1,040)	-	
At 31 March 2020, and 2021	-	-	-	-	-	-	
<b>Carrying amount:</b>							
At 31 March 2021	203,846	956,195	1,701	223,597	202,832	10,860	188,93
At 31 March 2020	207,765	988,219	3,065	112,663	222,876	12,562	109,67

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

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

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

^ In 2021, an amount of \$4,990,000 was reclassified to "Receivables and Prepayments" (Note 11) as this amount represented a cost adjustment from People's Association in relation to the project at Heartbeat@Bedok.

Included in property, plant and equipment are leasehold lands which are right-of-use assets. The lease term for the leasehold lands ranges from 15 years to 101 years. During the year, SportSG renewed the expiring leases for certain parcels of leasehold land for \$125,878,000 which represents lease modifications.

On 2 July 2014, SportSG acquired building and furniture, equipment and other fixed assets with an aggregate cost of \$1.23 billion by means of finance leases.

SportSG has building and furniture, equipment and other fixed assets where it makes periodic lease payments, which is used for the purpose of SportSG's operations is included in property, plant and equipment amounted to \$0.93 billion (2020 : \$0.96 billion) and \$0.01 billion (2020 : \$0.01 billion) respectively.

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

#### 8. Associate

	2021 \$'000	2020 \$'000
Cost of investment	11,692	11,692
Share of post-acquisition results, net of dividend received	(7,207)	(3,624)
Impairment loss	(1,795)	(1,795)
	<u>2,690</u>	<u>6,273</u>

Details of SportSG's associate as at end of the reporting period are as follows:

Name of associate	Country of incorporation and operation	Proportion of ownership and voting power held		Principal activity
		31 March 2021 %	31 March 2020 %	
<b>Held by SportSG</b>				
SISTIC.COM Pte Ltd	Singapore	49	49	Ticketing services

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

#### 8. Associate (cont'd)

As at 31 March 2021, SportSG recorded impairment loss of \$Nil (2020 : \$1,795,000) arising from estimated recoverable amounts based on fair value less costs to sell of the investment.

The summarised financial information in respect of the associate, based on its financial statements and a reconciliation with the carrying amount of the investment in the financial statements are as follows:

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Current assets	6,399	11,604
Non-current assets	3,652	6,255
Current liabilities	(4,336)	(7,557)
Non-current liabilities	(2,540)	(651)
<b>Net assets</b>	<b>3,175</b>	<b>9,651</b>
SportSG's share of assets	1,556	4,729
Fair value uplift on identifiable assets (net of amortisation)	776	1,186
Goodwill on acquisition	2,153	2,153
Impairment loss	(1,795)	(1,795)
Carrying amount of the investment	<u>2,690</u>	<u>6,273</u>

Summarised statement of comprehensive income:

Sales	2,690	10,748
Cost of sales	(151)	(2,935)
<b>Gross profit</b>	<u>2,539</u>	<u>7,813</u>
Other income	2,774	365
Other (losses)/gains	(69)	45
Expenses	(12,017)	(12,504)
<b>Loss before income tax</b>	<u>(6,773)</u>	<u>(4,281)</u>
Income tax credit	297	671
<b>Loss after tax and total comprehensive loss</b>	<u>(6,476)</u>	<u>(3,610)</u>

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

#### 9. Financial assets at fair value through profit or loss

	2021 \$'000	2020 \$'000
Quoted investment fund at fair value	-	722,437
Carrying amount:		
As at 1 April	722,437	709,970
Fair value changes taken to profit or loss	35,573	12,467
Disposed during the year	(758,010)	-
As at 31 March	-	722,437

SportSG has fully disposed the investments during the year.

#### 10. Long-term loan

	2021 \$'000	2020 \$'000
Loans	8,140	14,367

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. SportSG approved loans of up to \$20 million to PPF to fund a major sports event from 2014 to 2019. 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 4 tranches of \$4 million advances each were released over 4 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%.

SportSG had agreed with SHPL that interest on the receivables will be waived effective from 1 April 2020. SportSG and SHPL had also agreed on a fixed repayment plan over the period of 2020 to 2025.

**SPORT SINGAPORE****NOTES TO THE FINANCIAL STATEMENTS  
31 March 2021****11. Receivables and prepayments**

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
<b>Non-current:</b>		
Receivable from Government	988,594	1,029,127
<b>Current:</b>		
Receivable from Government	57,316	69,486
Trade receivables	11,837	7,974
Other debtors	5,408	5,936
Advances	6,210	-
Receivables	80,771	83,396
Prepayments	4,936	8,859
Receivables and prepayments	85,707	92,255

The average credit period is 30 days (2020 : 30 days) except for receivable from Government which has no credit terms. No interest is charged on the amounts over-due.

Included in receivables from Government was an amount of \$1,045,910,000 (2020 : \$1,056,645,000) related to the matching of grants receivable from Government to the expected repayment of finance lease for the Public Private Partnership arrangement between Sports Hub Pte Ltd and SportSG (Note 19).

Loss allowance for trade receivables has been measured at an amount equal to lifetime ECL. The ECL on receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate. Management expects credit losses on trade receivables to be immaterial.

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

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
30 to 90 days	340	272
More than 90 days	8,790	3,755
	9,130	4,027

**SPORT SINGAPORE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2021**

**12. Right-of-use assets**

Apart from amounts disclosed in property, plant and equipment, SportSG's also has right-of-use assets leases of several leasehold land and buildings and equipment. The average lease term is 3 years (2020 : 3 years).

	<b>Leasehold land</b>	<b>Buildings</b>	<b>Equipment</b>	<b>Total</b>
	\$'000	\$'000	\$'000	\$'000
<b>Cost:</b>				
At 1 April 2019	22,554	36,604	2,756	61,914
Additions	328	-	158	486
At 31 March 2020	22,882	36,604	2,914	62,400
Additions	3,808	-	2,204	6,012
End of leases	(1,101)	(51)	(123)	(1,275)
At 31 March 2021	25,589	36,553	4,995	67,137
<b>Accumulated depreciation:</b>				
At 1 April 2019	-	-	-	-
Depreciation	8,693	1,525	997	11,215
At 31 March 2020	8,693	1,525	997	11,215
Depreciation	8,843	1,511	1,060	11,414
End of leases	(1,101)	(51)	(123)	(1,275)
At 31 March 2021	16,435	2,985	1,934	21,354
<b>Carrying amount:</b>				
At 31 March 2021	9,154	33,568	3,061	45,783
At 31 March 2020	14,189	35,079	1,917	51,185

**13. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Cash at bank and held under CLM	944,912	318,621

Cash on hand and bank mainly consists of cash with AGD which 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.

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

#### 14. Derivative financial instruments

	2021 \$'000	2020 \$'000
Interest rate swaps	6,351	8,252
Less: Current portion	(528)	(633)
Non-current portion	<u>5,823</u>	<u>7,619</u>

SportSG 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 contract with current notional value of \$45.0 million (2020 : \$48.6 million) has fixed interest payments at 3.63% (2020 : 3.63%) per annum for a tenure of 25 years and has floating interest receipts based on six-month Singapore Swap Offer Rate plus credit margin, which approximates an average interest rate of 0.73% (2020 : 1.96%) per annum.

The fair value of swap entered into on 7 April 2008 is estimated at \$6,351,000 (2020 : \$8,252,000) as at 31 March 2021, 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 \$340,000 (2020 : \$977,000) has been offset against hedged interest payment made.

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

#### 15. Payables and accrued liabilities

	2021 \$'000	2020 \$'000
Account payables	14,752	27,491
Accrued liabilities	99,646	100,126
	<u>114,398</u>	<u>127,617</u>

These amounts are non-interest bearing. Account payables are normally settled on 30 days (2020 : 30 days) term.

**SPORT SINGAPORE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2021**

**16. Bank loan**

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Term loans - unsecured	45,000	48,600
Less: Amount due for settlement within 12 months (current liabilities)	<u>(3,600)</u>	<u>(3,600)</u>
Amount due for settlement after 12 months (non-current liabilities)	<u>41,400</u>	<u>45,000</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 7 April 2033. It bears interest based on six-month Swap Offer Rate which approximates an average interest rate of 0.73% (2020 : 1.96%) per annum.

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

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

The table below details changes in SportSG's liability arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in SportSG's statement of cash flows from financing activities.

	<u>Non-cash changes</u>			
	1 April 2020	Financing cash flows	Other changes <sup>(1)</sup>	31 March 2021
	\$'000	\$'000	\$'000	\$'000
Bank loans (Note 16)	48,600	(3,600)	-	45,000
Finance lease (Note 19)	997,413	(35,098)	-	962,315
Lease liabilities (Note 20)	51,064	(11,569)	6,012	45,507
	<u>1,097,077</u>	<u>(50,267)</u>	6,012	<u>1,052,822</u>

**SPORT SINGAPORE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2021**

**16. Bank loans (cont'd)**

	<u>Non-cash changes</u>			31 March 2020
	1 April 2019	Financing cash flows	Other changes <sup>(1)</sup>	
	\$'000	\$'000	\$'000	\$'000
Bank loans (Note 16)	54,978	(6,378)	-	48,600
Finance lease (Note 19)	1,029,915	(32,502)	-	997,413
Lease liabilities <sup>(2)</sup> (Note 20)	62,844	(12,266)	486	51,064
	<u>1,147,737</u>	<u>(51,146)</u>	486	<u>1,097,077</u>

(1) Other changes include new leases entered during the year.

(2) Amount on 1 April 2020 is subsequent to adoption of SB-FRS 116 (Note 2(d)).

**17. Deferred revenue**

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Balance at the beginning of year	4,154	4,606
Addition during the year	2,690	9,606
Less: Transfer to income	(3,037)	(10,058)
	<u>3,807</u>	<u>4,154</u>
Less: Current portion	(3,096)	(3,127)
Non-current portion	<u>711</u>	<u>1,027</u>

Deferred revenue relates to rental of land and spaces received in advance.

**18. Grants received in advance**

	<u>Operating grants</u>		<u>Development grants</u>		<u>Total</u>	
	2021	2020	2021	2020	2021	2020
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at beginning of year	24,508	9,675	11	11	24,519	9,686
Add: Government grants received	404,207	401,334	-	-	404,207	401,334
Less: Transfer to income and expenditure statement	(376,862)	(386,501)	-	-	(376,862)	(386,501)
Balance at end of year	<u>51,853</u>	<u>24,508</u>	11	11	<u>51,864</u>	<u>24,519</u>

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

#### 19. Finance lease

Under the Public-Private-Partnership arrangement between Sports Hub Pte Ltd ("SHPL") and SportSG, SportSG 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 SportSG 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. At 31 March 2021, the carrying amount of the advance is \$66,813,000 (2020 : \$69,249,000) of which \$2,632,000 (2020 : \$2,437,000) is classified as "Current Liabilities" on the statement of financial position.

*Disclosure required under SB-FRS 116*

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Maturity Analysis:		
Year 1	110,776	110,776
Year 2	110,776	110,776
Year 3	110,776	110,776
Year 4	110,776	110,776
Year 5	110,776	110,776
Year 6 onwards	1,043,139	1,153,915
	<u>1,597,019</u>	<u>1,707,795</u>
Less: Unearned interest	(634,704)	(710,382)
	<u>962,315</u>	<u>997,413</u>
Analysed as:		
Current	37,902	35,098
Non-current	924,413	962,315
	<u>962,315</u>	<u>997,413</u>

#### 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. (2020 : 7.71%).

**SPORT SINGAPORE****NOTES TO THE FINANCIAL STATEMENTS  
31 March 2021****20. Lease liabilities***Disclosure required under SB-FRS 116*

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Maturity Analysis:		
Year 1	9,944	10,646
Year 2	4,055	8,092
Year 3	2,022	2,411
Year 4	1,457	1,453
Year 5	1,379	1,364
Year 6 onwards	42,082	43,429
	<u>60,939</u>	<u>67,395</u>
Less: Unearned interest	(15,432)	(16,331)
	<u>45,507</u>	<u>51,064</u>
Analysed as:		
Current	9,040	9,630
Non-current	36,467	41,434
	<u>45,507</u>	<u>51,064</u>

SportSG does not face a significant liquidity risk with regards to its lease liabilities.

**21. Deferred capital grants - government**

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Balance at the beginning of year	1,134,876	1,188,151
Grants drawn down during the year	1,435	5,499
	<u>1,136,311</u>	<u>1,193,650</u>
Less: Grants taken to the income and expenditure statement:		
(i) To match property, plant and equipment written off	(127)	(293)
(ii) To match depreciation	(49,122)	(58,481)
Balance at the end of year	<u>1,087,062</u>	<u>1,134,876</u>

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

#### 22. Deferred capital grants - non-government

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Balance at the beginning of year	18,695	21,154
Less: Grants taken to the income and expenditure statement:		
(i) To match depreciation	(2,084)	(2,459)
Balance at the end of year	<u>16,611</u>	<u>18,695</u>

#### 23. 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>2021</b>	<b>2020</b>
	\$'000	\$'000
Grant expenses*	87,420	90,352
Program/event expenses	20,119	22,286
Utilities	12,817	13,834
Property tax	(1,803)	20,833
Rental expenses	3,530	8,289
Unitary expenses#	107,430	102,487
Loss on property, plant and equipment written-off	266	1,924
Impairment loss on investment in associate (Note 8)	-	1,795

\* Grant expenses mainly pertain to the disbursements made to the various National Sports Associations. Included in 2021, an amount of \$3,151,000 related to rental relief received from MCCY for SportSG's tenants.

# Unitary expenses pertain to payments for Sports Hub project.

#### 24. Employee benefits expense

Employee benefit expense comprises the following:

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Salaries and bonuses	74,359	72,660
Cost of defined contribution plans	13,239	12,326
Other employee benefits	9,260	10,677
	<u>96,858</u>	<u>95,663</u>

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

#### 25. Other expenses

Other expenses comprise the following:

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Board Members' allowances	235	225
Transport and travelling	182	2,302
Consultancy costs	6,062	4,887
Security services	709	548
Logistics	92	499
Prizes and souvenirs	333	794
Catering services	528	428
Uniform and clothing	264	347
Insurance	259	207
Fire alarm and security system	195	283
Assets expensed off	1,490	3,800
Miscellaneous expenses	3,748	4,050
	<u>14,097</u>	<u>18,370</u>

#### 26. Finance costs

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Interest expense:		
Finance leases	80,932	83,708
Bank charges	1,758	1,984
Lease liabilities	1,063	1,256
	<u>83,753</u>	<u>86,948</u>

#### 27. Other income

Other income comprises the following:

	<b>Capital and General Funds</b>		<b>Restricted Funds</b>		<b>Total</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Interest income	7,802	2,498	436	358	8,238	2,856
Finance income	80,932	83,708	-	-	80,932	83,708
	<u>88,734</u>	<u>86,206</u>	<u>436</u>	<u>358</u>	<u>89,170</u>	<u>86,564</u>

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

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

#### 28. Donation income

The donations received by Vision 2030 Fund are tax-exempt donations as the Fund is registered as a charity and approved as an IPC under the Charities Act. The tax-deductible donations collected during the year by Vision 2030 Fund are as follows:

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Tax deductible donations received	<u>507</u>	<u>952</u>

#### 29. Contribution to consolidated fund

SportSG 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) at the prevailing corporate tax rate of 17% for Year of Assessment 2021 (Year of Assessment 2020 : 17%) of the surplus. SportSG is allowed to carry forward prior year's accounting deficit to offset against accounting surplus for the year. SportSG utilised carried forward accounting loss of \$10,229,000 to offset against accounting surplus for the year ended March 31, 2021. As of March 31, 2021, SportSG has no accounting loss to be carried forward.

#### 30. Capital commitments

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Capital expenditures approved by SportSG but not provided for in the financial statements are:		
Amount approved but not contracted for	<u>146,786</u>	<u>77,262</u>

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

#### 31. Service concession arrangement and commitment

SportSG has entered into a PA with SHPL. Pursuant to this PA, SportSG 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 SportSG, 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 SportSG 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, SportSG 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 SportSG.

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 SportSG 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. SportSG 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.

Future minimum lease payments under finance leases are as follows:

	2021 \$'000	2020 \$'000
<b>Capital expenditures</b>		
Within one year	37,902	35,098
In the second to fifth years inclusive	184,403	170,762
More than five years	740,010	791,553
	<u>962,315</u>	<u>997,413</u>
<b>Service and interest cost</b>		
Within one year	175,538	176,938
In the second to fifth years inclusive	683,818	691,631
More than five years	1,402,346	1,570,070
	<u>2,261,702</u>	<u>2,438,639</u>

## SPORT SINGAPORE

### NOTES TO THE FINANCIAL STATEMENTS 31 March 2021

#### 32. Operating lease arrangements

##### *SportSG as lessor*

*Disclosure required by SB-FRS 116*

Operating leases, in which SportSG is the lessor, 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. The lessee do not have an option to purchase the property at the expiry of the lease period. All of the properties leased have committed tenants for the next 1 to 20 years.

Maturity analysis of operating lease payments:

	<b>2021</b>	<b>2020</b>
	\$'000	\$'000
Year 1	16,154	16,061
Year 2	13,236	5,373
Year 3	6,237	1,817
Year 4	1,036	408
Year 5	300	322
Year 6 onwards	2,437	2,566
Total	<u>39,400</u>	<u>26,547</u>

#### 33. Impact of Covid-19

The epidemic of Coronavirus Disease 2019 (the "COVID-19") may affect the overall operations and activities of SportSG. Arising from measures implemented by the Singapore government to control the pandemic, such as movement restrictions and regulations on types of economic activities allowed to operate, have resulted in a decrease in the SportSG's revenue during the financial year. SportSG had had to close all its sports centres except for a few sport centres that were converted to temporary dormitories to house foreign workers. SportSG's parent ministry, Ministry of Culture, Community and Youth announced the roll-out of the \$50 million Sports Resilience Package ("SRP") arising from COVID-19 to be administered by SportSG. Additionally, SportSG also provided rental relief to its tenants. The receipt and utilisation of the SRP funds are included in the income and expenditure statement under operating grants from government and grant expense respectively. Although it is not possible to reliably estimate the length or severity of this outbreak and hence its financial impact, the effects of COVID-19 may continue to affect SportSG's business.

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