

Changing Through Vision 2030

Annual Report
1 April 2016 to 31 March 2017
Fiscal 2016



Giving Hope
Improving Lives



Members of Tote Board Group



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.



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Board Members

Chairman

Mr Richard Seow

Director, Pacific Heights Investments Pte Ltd;
Chairman, ACS Board of Governors

Deputy Chairman

Mr Kon Yin Tong¹

Managing Partner
Foo Kon Tan LLP

Mr Christopher Chan

Secretary General, Singapore
National Olympic Council

Dr Mark Hon

Vice Chairman, Singapore National
Paralympic Council

Mr Lim Eng Lee

Chief Operating Officer
NTUC Club

Dr Lingaraj Krishna

Director and Senior Consultant
National University Hospital Sports
Centre

Mr Lee Kok Choy

President, Singapore Swimming
Association

Mr Hugh Lim²

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

Mr Razali Saad

Vice President, Football Association
of Singapore

Prof Tan Cheng Han

Chairman
EW Barker Centre for Law
& Business

Faculty of Law, National
University of Singapore

Mrs Tan Chen Kee³

Divisional Director
Student Development
Curriculum
Ministry of Education

Mr Desmond Tan⁴

Chief Executive Director
People's Association

Ms Tracey Woon

Vice Chairman
Wealth Management AP
UBS AG

Mr Zee Yoong Kang

Chief Executive Officer
Health Promotion Board

¹ Mr Kon was named Deputy Chairman as of 30 Sept 2016 on the retirement of Mr Cheah Kim Teck from the board.

² As of 1 April 2017, upon Mr Lim's appointment to the Building and Construction Authority as Chief Executive Officer, Mr Philip Ong was named Deputy Secretary, Ministry of Culture, Community and Youth and replaced Mr Lim on the SportSG Board.

³ As of 16 December 2016, Mrs Tan was named to the Board as MOE representative upon the appointment of Ms Liew Wei Li to the Deputy Director-General of Education (Schools) and Director of Schools within the Ministry of Education.

⁴ As of 16 January 2017, Mr Desmond Tan was named to the board as the official representative of the People's Association upon Mr Ang Hak Seng's appointment as Deputy Secretary, Ministry of Culture, Community and Youth.

Corporate Governance

The Board guides our organisation on its journey of activating Vision 2030 to ensure that people live better through sport. Board members are critical contributors to the evaluation and development of our major corporate policies and projects, financial statements and annual budget.

Audit Committee

Current Chairman:

Prof Tan Cheng Han

Past Chairman: Kon Yin Tong

Current Member:

Zee Yoong Kang

Co-opted Members:

Ter Kim Cheu

Ng Peck Hoon

Past Members:

Ang Hak Seng

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

Current Chairman:

Kon Yin Tong

Past Chairman: Cheah Kim Teck

Current Members:

Hugh Lim

Lim Eng Lee

Tan Chen Kee

Past Members:

Liew Wei Li

Low Teo Ping

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:

Richard Seow

Current Members:

Hugh Lim

Kon Yin Tong

Past Co-opted Members:

Na Boon Chong

Kwan Chee Wei

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:

Richard Seow

Current Members:

Hugh Lim

Kon Yin Tong

Co-opted Members:

Tan Wee Khim

Tai Lee Siang

Past Members:

Bernard Tan

Prof Tan Cheng Han

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.

Board of Trustees for Vision 2030 Fund

Chairman:

Richard Seow

Current Members:

Chris Chan

Tan Chen Kee

Past Members:

Andreas Sohmen-Pao

Dr Teo-Koh Sock Miang

Fund Objectives: 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

Chief Executive Officer

Mr Lim Teck Yin

Deputy Chief Executive Officer

Mr Chiang Hock Woon

Ms Goh Fang Min

Chief Financial Officer/Chief

Assurance and Corporate Excellence Group

Mr Lai Chin Kwang

Chief, ActiveSG

Mr Lim Hong Khiang

Chief, Sport Infrastructure Group

Muhammad Rostam Bin Umar

Chief, Strategy Group

Mr Toh Boon Yi

Chief, Singapore Sports Institute

Chairman's Message

Richard Seow

"Not only are we as a nation playing more sport, we have stronger beliefs on what sport can do for us as a nation."

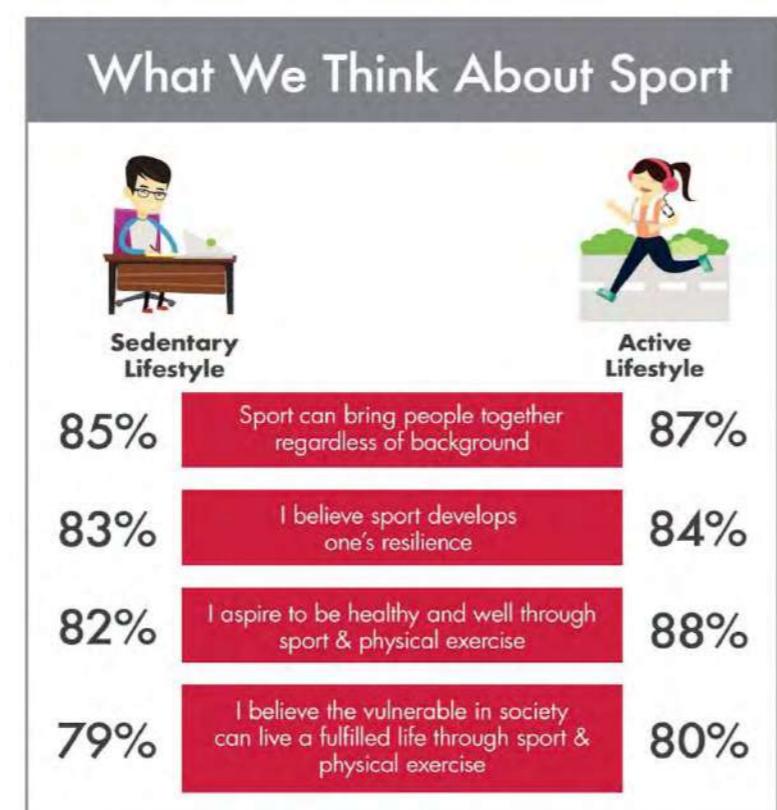
When Sport Singapore published Vision 2030 in 2012, our long-term master plan for sport, we were aiming to effect social change through sport. In the report, we posited that "Vision 2030 will have its greatest impact on the way that sport is used to develop people and bond communities. It will strengthen our social ties even as our country continues to change."

I'm happy to report that in fiscal 2016 (FY16) our stakeholders felt resolutely the deepening impact of the 20 Vision 2030 recommendations. Not only are we as a nation playing more sport, we have stronger beliefs on what sport can do for our nation. SportSG's focus on people, innovation and infrastructure has produced our desired outcomes: a nation living better through sport. With this year's message, I will be looking at how SportSG has changed the way we do things so that we can achieve new outcomes to serve Singapore.

As Chairman of SportSG, I have the privilege and the honour to spend time in board rooms and on the sports fields, which gives me perspective on the changing universe in Sporting Singapore. The 2016 National Sports Participation Survey, which looks at participation in sport and physical activity, supports what we have been seeing on the ground. More people are living better through sport. Some 61% of Singaporeans are regularly engaged in sport once a week. This rate is up significantly from 2011's 42%. Some 9,000 people over the age of 13 years took part in the 2016 survey. There were two broad categories: people who did sport regularly or those who lived sedentary lifestyles.

Some 78% of regular sports participants said they believed that "sports help to shape the future of our nation." Even 74% of the sedentary audience agreed. Among people who believed that sports help evoke the Singapore Spirit through shared experiences, the numbers for regular participants and the sedentary group were remarkably similar, 77% and 74% respectively. Approval from regular participants in sport scored somewhat higher across the board. Some 80% said they were proud of Singapore's international sports achievements while 78% said they felt national pride in supporting Team Singapore athletes.

When the survey shifted from the national perspective to the more personal, some 88% of all people surveyed said sport improved physical and mental health. Interestingly, 89% of the sedentary group believed this to be true, just a touch more than the 88% recorded by the regular participant group. Thus, the potential for sport to be deployed as a strategic driver for national priorities is stronger than ever.



At Sport Singapore, we have become more explicit in our aspirations for what sport can do for our people, communities and nation. We want to work with our different stakeholders to realise a greater level of health and wellness among Singaporeans; to build a more inclusive and cohesive society; and to inspire a spirit of pride in and celebration of our national identity. In advancing the development of these national traits and norms, we move closer to whom we wish to become:

**A caring people.
A cohesive society.
A confident nation.**

The Vision 2030 master plan was the impetus for SportSG to begin its own transformation. We needed a stronger corporate culture, one with a common language, a clear mission and shared values that everyone could understand. Thus, the SportSG leadership put the 1,000-strong organisation on a learning journey. It began with senior management and people working in HQ; but it has been extended throughout the organisation—all the way to the customer service officers at the sport centres and the life guards at the pools.

On a monthly basis, SportSG holds sessions with staff to deepen their understanding of the Leadership Competency Model developed by CoachSG. These sessions reinforce staff understanding of the corporate values and the required core competencies and capabilities needed to support the Vision 2030 transformation. In these sessions, staff are engaged as active learners rather than passive recipients. Thus, the sessions also provide senior management with another lens through which to discover and develop potential leaders from within the organisation.

SportSG also invests in improving our social capital by dedicating time on Friday afternoons for sport. Staff are encouraged to play sport together, whether it's a game of basketball, cycling to Marina Bay or paddling along the Kallang Riverside. Additionally, the SportSG Recreation Club was tasked with organising lunch-time workout sessions of varying degrees of intensity for staff. These initiatives formed the basis for a broader trial in 2016 to improve the health of our staff. Reviewing what we could do to contribute to the national war on diabetes, we looked first to see how we could help our staff internally.

It has been an enriched learning process for both staff and management. The concept, branded as Active Health, was created so our staff could be more informed and live healthier active lives. Active Health looks at four basic aspects of living healthy: physical exercise, nutrition, sleep patterns and screen time. Forming better habits in these areas will lead to an improvement in overall health.

Seeing its potential for the nation, we have moved ahead with plans for a broader launch of Active Health to serve members of ActiveSG. In late July 2017, SportSG signed a memorandum of understanding with Health Promotion Board, Changi General Hospital, SingHealth, National Healthcare Group Polyclinics, and Exercise is Medicine Singapore (EIMS) to pilot Active Health Labs at different locations in Singapore. Our first lab has opened at Our Tampines Hub. With our partners, we will jointly create nutrition and fitness solution pathways for healthy and not-so healthy people. Our Active Health Experts will be equipped with the knowledge and skills to recommend physical activity in the 'right dosage' to prevent and manage common chronic health conditions.

In 2016 SportSG began a corporate reorganisation that saw consolidation of more of our assets into the ActiveSG Group. As our national movement for sport and physical activity, ActiveSG was the logical home for SportCares, our social cause to empower the vulnerable in society, our Para Sports Team and Team Nila, which has done an award-winning body of work in developing sports volunteers. (For more on Team Nila, please see the Highlights of 2016 section.)



Photo: Lim Yong Teck

Chairman's Message

Indeed, in November 2016, the Volunteer Management Department from SportSG, won the prestigious silver award for most innovative project or policy in PS21 ExCel Awards for the public service. SportSG is immensely proud of the Volunteer Management team for their achievement in volunteerism and grateful to all the Team Nila volunteers who have consistently answered our calls for support. Now part of the ActiveSG family, the Volunteer Management team has greater agility in matching volunteers with opportunities in a timely manner.

Starting them young in active healthy living through ActiveSG

Through its strengthened affiliation with ActiveSG, SportCares is also better able to optimise opportunities for its youth to take part in different camps, clinics, tournaments and meet-and-greets as well as age-appropriate volunteering. When ActiveSG launched its first new pathway for children and youth to learn and grow through sport, SportCares youth were onsite as volunteer trainee coaches in the newly formed Football Academy. We also merged the Para Sports team with SportCares to provide greater integration and inclusivity for all.

In April 2016, ActiveSG launched the first of a series of sport academies for children and youth. Helmed by former national player Aleksandar Duric, the ActiveSG Football Academy provides an important pathway for children and youth who aren't getting enough sport in their lives.

Tapping on the basic human need to belong, ActiveSG has created a new community—a new home—for children and youth to play sport. The academy offers football and more—values-infused football training, special camps and clinics and solid exposure to fundamental movement skills (FMS). For the first time, SportSG is blending FMS—the foundation for physical literacy—into sport-specific training.

Photos: Chin Kok Kai



By improving a child's overall competency for movement and physical activity, we provide the right start for living an active healthy lifestyle.

As of January 2017, we have launched five academies and clubs. Working with CoachSG, the Ministry of Education, Outward Bound, the national sports associations and the private sector, we aim to have a total of 25 academies and clubs over the next 24 months. Each one will be designed to best fit the needs of the community.



As CoachSG continues to develop curriculum to raise the standards of coaching in Singapore, children and youth will receive more holistic coaching. (*Please take a look at the "Highlights of 2016" section for more stories on the academies and clubs, CoachSG and SportCares.*)

While the academies are more focused on children and youth, the clubs extend opportunities to the greater community. People of any age and skill set are welcome to join the activities held by the clubs. Eventually, as youngsters age out of the academies, they, too, will join clubs so they can keep living better through sport.

ActiveSG also has been proactive in developing new pathways for staff at the sport centres. If you visited one of our centres in 2016 you would have been welcomed by friendly well-trained staff who are ready to help you enjoy the facilities. The majority of our 560 staff at the sport centres have gone through two levels of training in the Sports Champion programme to develop their capabilities and improve customer service.

For staff, some of whom are 15 to 30-year veterans of SportSG, the training gave them new skills and a new beginning to working life. More than 300 staff at the sport centres are over the age of 50; of this total, some 200 have worked at SportSG for more than 25 years. More than a third of our sport centre staff underwent training in functional fitness in 2016. This capability will take on increasing significance as our engagement with seniors grow. Through the training provided by SportSG, this older contingent of workers are able to remain relevant in an increasingly competent workforce.

Socialising through sport strengthens the body and feeds the spirit for our seniors

At the Delta Swimming Complex, 55-year-old Chelvam Raman was getting a little restless doing desk duty. Still an active runner, she was looking for responsibilities that would help her stay active. When ActiveSG asked if she would like to lead aqua aerobics classes for seniors, she jumped at the opportunity. She still works behind the counter; but she is at the pool on Wednesday leading a Bollywood aqua aerobics class and at the Enabling Village on Saturday mornings, leading seniors in a master chair class. Her students arrive early and stay late to socialise after class.

The bond between Chelvam and her 'students' is built on shared experience. Ranging in age from 60 to 75 years old, the seniors see themselves in Chelvam. She is a widow, an empty nester, a woman adjusting to the changing world in which we live. She gives them a reason to be optimistic



Photo: Dyan Tjhia



Photo: Philip Au

about the future, and she makes it clear that their enthusiasm has a similar effect on her. "I am much happier now," she says, away from the confines of a desk job. "I like working with the seniors, because they deserve to be healthy." (*For more on ActiveSG's programming and activities for seniors, please refer to the Highlights of 2016 for a story on functional fitness testing.*)



Photo: Dyan Tjhia

Chairman's Message



When Joseph Schooling won Singapore's first-ever gold medal at the 2016 Rio Olympic Games, he inspired the pride of our nation. When Yip Pin Xiu and Theresa Goh followed up with the gold and bronze medals at the Paralympic Games in September, they provided us with even more reason to be proud of how far we have come as a sporting nation. All three athletes devoted years of their young lives to pursue their sporting dreams. Our admiration of their commitment, resilience and tenacity is as vast as our pride in their achievements. Their victories also shone a light on the behind-the-scenes and innovative work being done by the Singapore Sports Institute (SSI) in sport science and medicine. For SSI, which runs our ecosystem of support for Team Singapore athletes, innovation and technology have been essential to the development of our athletes.

SSI: Designing the Village Around the Athlete

The days of focusing solely on training have evolved to designing the "Village Around the Athlete". In the modern world of competitive sport, we have adopted a holistic approach to ensure peak physical performance at the right time. Our sport nutritionists design diets for training and competition. Our physiologists track performance in milliseconds. Our physiotherapists work to prevent injury and our sports psychologists help strengthen the athlete's psyche. We also have a comprehensive programme to nurture their confidence and capabilities for life after competitive sport.



**Sport
SINGAPORE**

This holistic approach is particularly relevant given the youth of most of our carded athletes. Of approximately 1265 carded athletes, about 90% meet Singapore's official definition of youth—they are between the ages of 14 to 35 years old. As a result, SSI has worked intensively to build broader support for the athletes through the spexBusiness and spexEducation schemes. Designed to provide athletes with more flexibility for training and competition, these schemes are only made possible through the goodwill of supportive partners from the educational and corporate sectors. In 2016, we saw the number of these partners increase to 52 companies and 10 educational institutions. We are confident that more partners will come on board as athletes prepare for the 2018 Asian Games and the 2020 Olympic Games in Tokyo.

In May 2017, Prime Minister Lee Hsien Loong paid a historic visit to SSI and received a guided tour of the lab by our head of the Sport Science and Medicine Centre, Frankie Tan. Mr Lee met with Team Singapore athletes from the Singapore Canoe Federation and Singapore Disability Sports. Kayaking wasn't included in the 2017 SEA Games, so these athletes have their targets set on the 2018 Asian Games. During his visit, Mr Lee got to see the athletes in action in the lab and learn about their long-term training programmes. He even had the opportunity to try a device used by SSI to help the athletes improve their mental acuity and concentration.

SSI's facility at the Sports Hub provides a strong centre of excellence for applied research, even as the scientists seek to enhance the delivery systems to athletes across Singapore and overseas. An integrated sports analytics capability is being deployed to enhance training and performance in real time. It involves the centralised collation of data and video through multiple sensors with distributed access by coaches and athletes through their mobile devices and apps.

Equally important to note is that the lessons gleaned from the high-performance experience are now being adapted in our efforts under the new Active Health banner to encourage ownership of health and wellness through sport and physical activity. Adding to the synergy are the technology advances we have made through ActiveSG and its 1.2 million membership base. The ActiveSG membership App has provided us with a springboard to work on digitally connected sport centres to enhance productivity, provide consumer insights and improve the user experience.

Innovation has been at the heart of our work through Vision 2030

Innovation has underpinned much of the work that we have done in people development, from creating the management system for the Team Nila Volunteers to developing our social media presence for the SEA Games in 2015 and now to building on our acquired expertise in sports science to help establish Active Health. The work that we have been doing through the Sports Facilities Master Plan also reflects innovation in the way we conceive and develop our sport infrastructure.

While the larger venues feature state-of-the-art technology, we increasingly are providing a balance through intimate, precinct-based infrastructure developed in partnership with co-locating agencies. In 2016, for example, we supported the development of a multi-purpose pitch for seniors, friends and families in Boon Lay. A group of multi-generational ladies use the pitch for lawn bowling, and they have forged real friendships as a result of their mornings together. More precinct-friendly common spaces are in the pipeline.

On the other end of the spectrum, the first stage of Our Tampines Hub (OTH) opened in November 2016. With multiple agencies bringing their expertise to bear on the development of OTH, it is an exciting new concept in community building. SportSG has opened its first Active Health Lab in Tampines for the public along with eight swimming pools. Meanwhile, at the new Town Centre in Bedok, people are already playing in the pools at Heartbeat@Bedok. And there's more innovation to come in FY17 and beyond as we continue to push forward on the Vision 2030 recommendations.

Not all innovation stems from high technology. Some innovation reflects a clever reconfiguration of traditional space. We have been active supporters of the Urban Redevelopment Authority's Car-Free Sundays.



This innovative concept opens up the city for family fun by closing the streets around the Padang to motorised traffic. On Car-Free Sundays, families, youth and seniors have a safe environment to enjoy the city. ActiveSG has worked with Team Nila and SportCares to hold sports tryouts for families and other activities at the Padang. Thanks to the collaboration with URA, we were able to launch GetActive! Singapore at Car-Free Sunday as well as our new basketball academy. (Please refer to the Highlights of 2016 for more on this story.)

To achieve all the objectives of Vision 2030, SportSG will be deepening its collaborations with other government agencies in FY17. We aim to see 'sport as strategy' incorporated into everyone's agenda. Good partnerships will lead to greater innovation, better utilisation of space and happier healthier people. We will combine perspectives and concepts in ways that we never have before. Working in collaboration with others in the public and private sectors, we aren't simply aligning our interests, resources and capabilities; we are creating shared value for the communities we serve. We are changing through Vision 2030.

Richard Seow
Chairman
Sport Singapore
30 August 2017



Highlights from 2016

16 April 2016

SportCares & Youth Corps join up to volunteer at Willing Hearts

Youth from SportCares put down their sports gear and spent the morning preparing food for Willing Hearts Soup Kitchen in Chai Chee. Youth from our football, running and tennis programmes—along with some mothers—were joined by their friends from the Youth Corps Singapore PlayBook programme. The youth were working together for Global Youth Service Day, an international initiative that encourages youth to give back to their communities. Ms Grace Fu, Minister for Culture, Community and Youth, worked side by side with the youth. SportCares donated \$2000 worth of fresh fish to Willing Hearts for its daily delivery of free meals to needy Singaporeans. After working in the kitchen, the young volunteers took 100 Willing Hearts recipients for an afternoon of family sporting fun at Singapore Sports Hub.



Photo: Lim Yong Teck

28 April to 8 May 2016

ActiveSG launches new athletics club for pathway development



Age was no barrier to participation as the athletics season got off to an exciting start with four events at Singapore Sports Hub. Living up to the Vision 2030 promise of creating more opportunities to play sport at any age, Sporting Singapore rolled out the Singapore Open Track and Field Championships, the National School Games Track and Field Finals, ActiveSG Athletics Fiesta and the Asia Masters Athletics Championships.

Some 15,000 students and teachers were at the National Stadium for a Schools finals that saw Victoria Junior College claim its first 'A' Division girls title in 21 years. Cedar Girls Secondary took the top spot in the girls 'B' Division and Nanyang Girls High School won the 'C' Division. For the boys, Raffles Institution won the 'A' Division title for the second year in a row while Hwa Chong Institution won 'B' & 'C' Division titles.

Noting that some schools lack track and field facilities, SportSG launched the ActiveSG Athletics Club to open up possibilities for more students to join and stay in the sport. Captain of the athletics team at SEA Games 2015, Kenneth Khoo ran his first 100m sprint at National Schools in 1999. "I was just so awed, being a scrawny teen racing before a crowd at the former national stadium. I only got as far as the semi-finals but the experience was just magical." At 34, he says little has changed. "I like the cathartic feeling it gives me as it purges the stresses from my work day."

Sport
SINGAPORE



29 May 2016

Singapore's basketball fans get new academy & play the Padang

If people wanted to see the power of sport to unite everyone in wholesome fun, they had a golden opportunity early in the morning at CarFree Sunday in the Padang in late May. Organised by the Urban Redevelopment Authority, CarFree Sunday has become an incredibly popular event in Sporting Singapore's calendar. On this particular Sunday, there were thousands of kids—of all ages—and just as many basketballs at the launch of the new ActiveSG basketball academy.

With the roads closed to traffic, the crowds got to play basketball with their friends and families anywhere they pleased.

The new academy—the 3rd launched by SportSG—was set up to leverage on the combined strengths of SportSG, the Basketball Association of Singapore and the Singapore Slingers. The academy will pave a long-term pathway for Singapore's young basketball fans to develop their talent and keep the passion alive.



Photos: Ong Tian Hua Anthony



Highlights from 2016



31 May 2016

New Centre of Expertise provides new opportunities for persons with disabilities to enjoy sport

SportSG and its parent ministry, the Ministry of Culture, Community & Youth, opened the first Centre of Expertise for Disability Sports at the ActiveSG Sengkang Sport Centre. This Centre of Expertise is the first step by the government to implement the recommendations in the Disability Sports Master Plan and strengthen the sports ecosystem for persons with disabilities (PWD).

With the opening of the new centre, SportSG announced plans for a new swimming programme for PWDs—the “**Yes! I Can**” **Swim Programme**. Three public programmes and one programme for special education schools were rolled out in June. PWDs were able to learn aquatic movement skills through engaging and fun activities while benefitting from more personalised attention in small classes.

Mr Lim Teck Yin, CEO of SportSG said the new Centres were an important component of realising Vision 2030 aspiration to enable everyone to Live Better through Sport. “Swimming is a great sport that is suited for people of different abilities. It is invigorating and develops a good sense of water confidence. The launch of this first Centre of Expertise at the ActiveSG Sengkang Sport Centre will be the first of more initiatives to come for para sports.”

Ms Liew Wei Li, Divisional Director, Student Development Curriculum Division, MOE, said, “Working with our partners and parents, we will increase participation opportunities in physical education and sports amongst students with disabilities. We will equip teachers with relevant knowledge and skills to plan and deliver quality PE lessons for these students. These meaningful experiences in school will help build a strong foundation for an inclusive society.”



3 July 2016

National agencies to collaborate in developing important Sembawang site

With a vision to develop a distinctive, integrated community hub for the residents in Sembawang, several agencies—Sport Singapore, National Parks Board, Ministry of Health, Alexandra Health System, National Environment Agency, People’s Association and National Heritage Board—have pledged to co-develop a 12 hectare space near Sembawang MRT Station.

More than 1,000 residents joined the gathering to hear more about the possibilities for the site, which include a swimming pool with natural settings, multi-play courts, forest trails, primary and senior care centres and an eco-friendly hawker centre. Residents took part in a 1.8km brisk walk, functional fitness exercises, tai chi, basketball, football and community gardening. There also were guided tours to help residents gain a deeper understanding of Sembawang’s history.

Mr Khaw Boon Wan, Coordinating Minister for Infrastructure and Minister for Transport, together with his fellow advisors for Sembawang GRC Grassroots Organisations, participated in the Sembawang Sports & Community Hub roadshow.

The advisors were presented with overarching themes for the space that focused on enhancing residents’ physical and mental well-being in nature and showcased Sembawang’s rich heritage.

Acting Minister for Education and Senior Minister of State for Defence, Mr Ong Ye Kung assured residents that, “Our overall approach is to build facilities into the forested area, rather than planting trees around the facilities. In a densely built up city state like Singapore, it is important that here in Sembawang, we have a community space that will retain the heritage and greenery of the area, preserve many of the key features in the terrain. This includes the former Admiralty House, which is a historical national monument. This is a community space which is unique and embraces the essence of Sembawang.”

Mr Lim Teck Yin, CEO of SportSG shared, “This is a green space that enlivens the other core elements of Water, Sports, Health and Nourishment. We are engaging residents for their thoughts on growing these ideas into a reality that they will embrace and enjoy.”



New ActiveSG tennis academy to improve access to the sport

As Singapore’s national movement for sport, ActiveSG opened another pathway for people to pursue their sporting dreams. The launch of the new tennis academy drew aspiring young hopefuls and veteran players including those from the disability sports community. The tennis academy will enhance access to the sport and grow the pool of players.

Highlights from 2016



Photo: Dyan Tjhia



Photo: Bernard Lui



Photo: Francis Wong



Photo: Dyan Tjhia



Photo: Lim Yong Teck



Photo: Sanketa Anand



Photo: Gerry Aguelo

Happy Birthday Singapore

Singapore's passion for National Day was burning bright during "Get Active! Singapore"—our first-ever week-long celebration of our national birthday through sport. Organised by SportSG and a host of partners, we threw a new kind of party for Singapore. Our people, from toddlers to seniors, were on the move from 31 July through 7 August, celebrating our nation's 51st birthday and our culture of sport.

More than half a million people rallied to support National Day through sport. Some 350,000 got active through the sports festivals at our schools, sport centres and other public spaces across the city. Some 242 companies, social enterprises and interest groups applied for grants to create sport activities focused on fun and inclusion—and drew another 100,000 people. We had events for persons

with disabilities, events for families and a multi-national event for Singaporeans to bond with friends from the international community, including migrant workers. On the competitive field of play, almost 11,000 athletes competed at the Singapore National Games in 21 sports, including for the first time five para sports. They were supported by 47,000 spectators and 2,000 volunteers from Team Nila—SportSG's enthusiastic corps of volunteers.

However the numbers do not tell the full story of GetActive! Singapore. The people, friendships and passion behind the numbers are the real story. Our shared celebration of National Day through sport was our faith in action that sport can bring people together. With every festival, event and initiative, we built our inclusive and wonderfully sporty Singapore for tomorrow.

Highlights from 2016

Rio Olympic Games

5–21 August 2016



13 August 2016

Joseph Schooling won Singapore's first-ever Olympic gold medal after a blistering 50.39 second swim in the 100m butterfly. Not only did Joseph make history for Singapore, he also set a new Olympic games record in the event. Trailing him were the legendary Michael Phelps, South Africa's Chad Le Clos and Hungary's László Cseh in an extraordinary joint-silver finish of 51.14s.

Interviewed after the race Joseph said, "It feels great, it kind of feels surreal right now. It's crazy. I really can't describe how this moment feels. It's a dream come true."

Added an ecstatic mom May Schooling, "If we give Singaporeans the chance to pursue (their goals) and train properly, we can reach the top of the world. He has proven it—you can do it."

When Joseph came home, he got a heartfelt victory parade from jubilant Singaporeans.

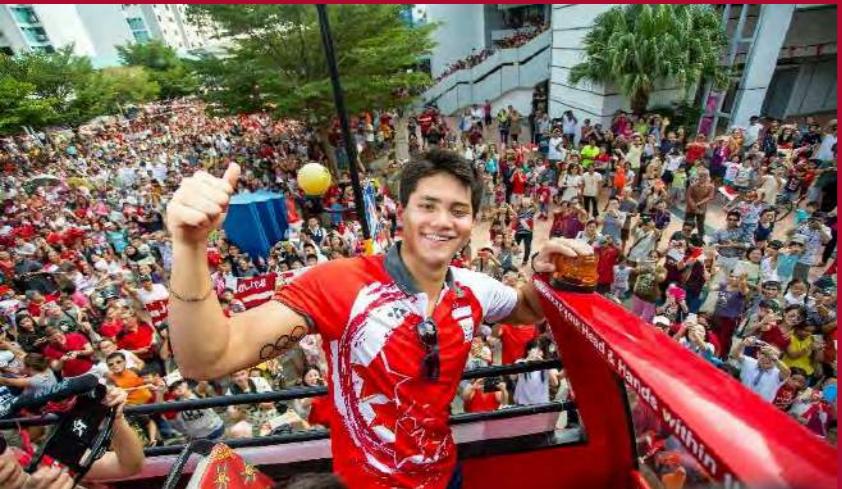


Photo: Ng Chrong Meng

Rio Paralympic Games

7–18 September 2016



Training partners. Friends. Medallists. These daughters of Singapore are veterans in competitive swimming, putting in the hours, year after year. They are solo swimmers but extraordinary team players. The pictures tell the story of their pride in each other. Pin Xiu, who swam her first international competition in 2005, claimed two gold medals at the Rio Paralympic Games. Theresa brought home a bronze after 12 years of competing at the Paralympics. They are profiles in resilience, discipline and courage. We took to the street to give them the heroes' welcome they so richly deserved.



Highlights from 2016

25 September 2016

Fit for FUNction makes it easier for seniors to stay active

When 64% of people polled in the National Sport Index in 2014 said age and health issues were the reason they did not exercise regularly, SportSG knew it had to take action. "Age should never be a reason for seniors to shun away from sport," says Mr Lai Chin Kwang, Chief, ActiveSG. "Regular exercise is key to ageing well."

To encourage more seniors to take up sport, ActiveSG partnered with the Singapore Physiotherapy Association to develop a test for seniors to assess their fitness level and choose a suitable sport for them to pursue. ActiveSG held the first FIT for FUNction test in support of World Physiotherapy Day at Pasir Ris Sport Centre. More than 100 seniors took the test and tried other senior-friendly activities including aqua aerobics and a towel-and-resistance-band workout.

"The FIT for FUNction test can help reduce the risk of injury," said Mr Jazimin Haron, a physiotherapist from the Singapore Physiotherapy Association. The test allows participants to identify their strengths and weaknesses before embarking on an exercise programme. Physiotherapists can then recommend exercises to improve their fitness.

People must first take a Physical Activity Readiness Questionnaire. After successfully completing the questionnaire, they will go through seven fitness stations conducted by physiotherapists. During these stations, people will be assessed on strength, flexibility, balance, agility and aerobic capability. When the test is done, people are given a scorecard that indicates how sport-ready they are.

Ms Tan Sia Choo, 72, shared: "I suffer from knee issues and many daily activities can cause me to feel pain in the knee so I try to limit my exercise. However, today I found out that there are exercises that can actually help strengthen my lower limb and improve my condition. I hope to start exercising more often now."



Sport
SINGAPORE

All photos: AC Leong

23 November 2016

International Paralympic Committee partners Sport Singapore to enhance para sport capabilities in Southeast Asia

SportSG and the International Paralympic Committee (IPC) announced a partnership aimed at boosting the capabilities and the professionalism of Para sport in Singapore and the region. An education framework to develop Paralympic coaching and other Para sport technical capabilities will be established under the SSI's coaching development programme in the next two years.

"The 8th ASEAN Para Games and Team Singapore's recent successes at the Rio 2016 Paralympic Games have significantly increased public awareness of Para sport," said Mr Troy Engle, Director of Coach Development of the SSI. The collaboration between SportSG and IPC is another milestone for the Disability Sports Master Plan.



This partnership with the IPC to develop Para sport, in both Singapore and the region, has come at the right time for us to support and develop our coaches and will provide increased opportunity for interested people to learn and be a part of our Para sport expansion."

The partnership was launched with a four-day Educator training programme for five Singaporean coaches. The newly trained



educators then put their new knowledge to work and delivered two IPC "Introduction to Para Sport Coaching" Courses. Some 50 people from Singapore, Thailand, the Philippines and Malaysia took part in the two-day course to learn more about coaching Para athletes. The topics covered include an introduction to the Paralympic Movement, IPC classification, sport psychosocial aspects, anatomy, skill development and communication. Through these programmes, SportSG hopes to expand access and opportunities for sport participation amongst persons with disabilities, and to develop organisational and professional capabilities in the community of coaches for people of all abilities.

Ryan Montgomery, IPC Summer Sports Director said: "As the global governing body of the Paralympic Movement, we are delighted to establish this partnership with SportSG. We are convinced that SportSG will be a true leader in developing IPC Sports and NPCs in Asia, with a focus on the Southeast Asian region, and are looking forward to the many successful programmes to come."



Highlights from 2016



26 November 2016

Singapore Heart Foundation certifies almost 1,000 sport volunteers from Team Nila

With friendly smiles and genuine good will, Team Nila has been serving Sporting Singapore in many different roles since they first put on their purple shirts for the 2015 SEA Games. However they took their volunteering to a brand new level when they trained with the Singapore Heart Foundation (SHF). Almost 1,000 volunteers from Team Nila took cardiopulmonary resuscitation (CPR) and automated external defibrillator (AED) training with SHF. Moreover, 50 Team Nila volunteers are on track to become fully fledged CPR and AED instructors.

Equipped with CPR & AED skills, Team Nila volunteers will be able to make greater contributions at sporting events while becoming overall assets to the community and their families, said Mr Lai Chin Kwang, Chief, ActiveSG. "Learning new skills like CPR & AED can save lives. Collaborations like these build the capabilities of the volunteers and enhance the volunteer experience."

Every year, some 1,900 people in Singapore suffer from cardiac arrest, and the overall survival rate is only about 3%. A victim's chance of survival is cut by 7% to 10% for every minute of delay in resuscitation. SHF's annual Project Heart seeks to improve the out-of-hospital cardiac arrest survival rate by raising awareness, educating and equipping more Singaporeans with life-saving skills.

Led by 120 certified CPR and AED instructors from SHF, Team Nila volunteers were taught through lectures, role-playing and hands-on simulations. Volunteers were also coached in medical protocol, which included determining unresponsiveness, activating emergency medical services as well as performing CPR and using the AED.

Madam Michele Chia Mitin, who is an active Team Nila volunteer said, "This is an eye-opening experience. The practical and in-person training allowed me to have hands-on experience on what to do, if there is a need to carry out CPR & AED on someone in an emergency." Praising Team Nila and SHF, Madam Mitin said, "I now believe I can save lives."

Guest-of-Honour, Mr Baey Yam Keng, Parliamentary Secretary from the Ministry of Culture, Community and Youth participated in the interactive case scenario training. He also took part in the 1-minute CPR Challenge, to see if he could perform the optimal number of chest compressions.

Individuals certified in CPR and AED are encouraged to download the myResponder mobile application, and register themselves as an active responder to cardiac arrest cases.

If a report of a cardiac arrest victim comes in to Singapore Civil Defence Force's 995 Ops Centre, it will send an alert to volunteers located within 400 metres of the incident. Volunteers may choose to respond to the incident and offer assistance before an ambulance arrives. The myResponder mobile application also highlights available AEDs nearby. myResponder mobile application is available for download on the IOS app store and Google Play store for free.



Photos: Huang Xiao Long



Highlights from 2016



8 December 2016

SportCares youth work with Team Singapore & ActiveSG coaches to 'Break the Silence Against Family Violence'

Demonstrating the power of sport for social good, SportCares organised a football camp in support of the "Break the Silence Against Family Violence campaign", organised by the Ministry of Social and Family Development (MSF). Some 130 girls from hardship backgrounds enjoyed a day of football and important words of advice from Team Singapore athletes Dipna Lim-Prasad, Micky Lin and Chelsea Sim. Kokila Annamli from the Association of Women for Action and Research (Aware) also delivered a message of social courage and responsibility for the girls. "Through our sports programmes, we get a glimpse of children and youth whose families are struggling," said SportSG CEO Lim Teck Yin. "We can see the kids trying to do the right thing."

Serving as assistant coaches for the day were youth from the SportCares Saturday Night Lights football programme. Many of the youth joined SportCares four years ago, with troubles of their own. Now, however, the youth are actively giving back to society through Team Nila. They were delighted to

be working with the coaches from the ActiveSG Football Academy. Ranging from age 6 to 18, the girls also took part in activities to remind them that they can be powerful forces in society. Guest-of-Honour, Mr Baey Yam Keng, Parliamentary Secretary from the Ministry of Culture, Community and Youth reinforced the contributions of Singaporean women and gamely got on the pitch to try his skills with the girls. Adding to the girl power was former naval officer Stephanie Syptak-Ramnath, Charge d'Affaires ad interim from the US Embassy Singapore, which funded the clinic. From MSF, Jasmine Lopez urged the girls to speak up by drawing a parallel between sport and life. 'In sport, you need referees, sometimes you need to issue a red card. Break the Silence.'



Photos: Lim Yong Teck

**Sport
SINGAPORE**



14 January 2017

ActiveSG heads outdoors with new adventure club to promote active living

More than 800 Singaporeans trekked Bukit Timah's Green Corridor for the launch of ActiveSG's Outdoor Adventure Club. Families and students from 15 schools learned how to pitch a tent, light a fire for cooking and jump streams along with other essential orienteering skills.

"The great outdoors is really a place for everyone in Singapore," said Mr Lim Teck Yin, CEO, SportSG. "As we look at programming for all Singaporeans, we recognise that by going outdoors, we can cater to a wide range of interests and age groups to encourage people to live more active lifestyles."

For families, a more active lifestyle in the outdoors also means a more balanced lifestyle. "In Singapore, there is so much time that is spent on academic pursuits, so it's very good that we can have a balance of physical activities (by) getting involved in outdoor sports," said Gwenneth Ong, who was at the launch with her husband and two children. Not only is Outdoor Adventure ideal for family bonding time, she said, "It's good for building their physical health and strength."

Free for ActiveSG members, the club activities are designed to strengthen life skills such as team work and communication as well as build confidence and resilience. Youth can "learn to work with one another and forge friendships with people from different backgrounds through shared common experiences," said Nicholas Conceicao, executive director of Outward Bound Singapore (OBS).

Complementing the National Outdoor Education Masterplan, announced in April 2016, ActiveSG's Adventure Club will be working closely with OBS going forward. For registration and more information, check out: myactivesg.com/academy/outdooradventureclub



Highlights from 2016



Nine new corporate partners pledge support to spexBusiness scheme for athletes along with three new academic institutions

When national para-athlete Apple Yap pondered a job change in June 2016, she approached the SSI for assistance. Within two weeks, the 26-year-old — a paraplegic because of spinal inflammation caused by leukaemia — was matched with Pan Pacific Hotels Group through the Sports Excellence (spex) Business scheme.

Some 90 Team Singapore athletes have benefitted from the spexBusiness scheme since it was first introduced in November 2013 and another 400 student-athletes have been helped through the spexEducation scheme. "The support from our spexBusiness and spexEducation partners has been invaluable," said Grace Fu, Minister for Culture, Community and Youth. Speaking at the SSI-organised "Celebrate What's Right" event to recognise the contributions of corporate Singapore to athlete development, Ms Fu said, "You open up career and education opportunities that provide our athletes the flexibility to focus on their training as they develop academically and professionally."

Now, another nine corporate partners have joined the spexBusiness scheme. In total, 39 companies have now committed to helping our high-performance athletes realise their sporting potential by allowing them to align work hours with their schedules. "With the expanded network, we will be able to support even more athletes in their pursuit of sporting excellence," said Ms Fu.

As a new contributor to spexBusiness, Jacinta Low, OCBC Bank's head of human resources planning said, "We believe that this partnership with the SSI

is mutually enriching as these athletes are able to apply the transferable life skills and values they have learned and contribute positively to our workplace and add to the diversity of our talent pool."

Minister Fu also announced three new institutes of higher learning—Singapore Polytechnic, Ngee Ann Polytechnic and SIM Global Education—as partners in the spexEducation scheme. The 10 academic institutions taking part in spexEducation also provide scheduling flexibility for student-athletes in the scheme. "Together, all of you will open up new and diverse opportunities for our athletes," Ms Fu said.

Two new initiatives were also launched as part of spexBusiness. A collaboration between SSI and local start-up Jobook Singapore will lead to the creation of an application to streamline and automate the process of matching athletes looking for work with all spexBusiness partners. The second collaboration is between SSI and e2i (Employment and Employability Institute) Career Coaching Network, which aims to provide quality career advice to athletes to help them make better choices.

Separately, three current spexBusiness partners have also pledged further support to Team Singapore, with Adidas, Deloitte and OSIM International donating a total of S\$70,000 to aid the high-performance system. With Singapore taking part in the 2017 SEA Games and ASEAN Para Games, Minister Fu also announced that SportSG will set aside S\$2 million to support athletes' preparations for both campaigns.



New national grassroots football programme to boost youth development

SportSG's ActiveSG Football Academy rolled out a major revamp of youth football in the city with a merger of its junior programme (for children aged 6-12 years old) with the Football Association of Singapore (FAS)'s Cubs Programme. The new "Active Cubs" programme is the latest step to streamline and improve the quality of existing grassroots football programmes.

"We first introduced the ActiveSG Football Academy in April to expand the participation base of football in the country and drive youth football development forward. Through our discussions with stakeholders, we saw the synergy with the FAS Cubs programme," said Mr Lai Chin Kwang, Chief, ActiveSG. "Through this collaboration with FAS, we hope to reach out to more children to help them learn and play football via an affordable, yet high quality programme."

This announcement was made at the Jurong East stadium where more than 200 participants from both programmes came together to participate in the first football festival organised by the ActiveSG Football Academy. Going forward, the ActiveSG Football Academy, led by head coach Aleksandar Duric, will manage and run all Active Cubs programmes around the island. "ActiveSG Football Academy's first year has been a very successful one. So far, we have more than 600 participants across eight centres in Singapore," Mr Duric said. "However, this is just the start and we have to keep improving if we are to produce the

young and talented players needed for Singapore football to thrive in the future."

While the ActiveSG Football Academy concentrates on running the Active Cubs programme, FAS will focus on increasing the number of FAS-certified grassroots coaches in Singapore. FAS will also be tasked to regulate the quality of coaching in the country by conducting various training programmes and certification courses to upgrade existing grassroots coaches and to nurture new ones.

Michel Sablon, Technical Director of FAS said, "As more youths start playing football, the number of grassroots coaches will have to go up so as to meet the growing demand. It is crucial that coaches are not overwhelmed with too many participants so each child is able to receive the required amount of attention. Our Active Cubs programme will follow a strict maximum 1:12 coach to student ratio and we want all grassroots programmes to follow suit."

The training courses provided by FAS for coaches will also be open to all coaches from the private academies in Singapore. Sablon added, "I encourage all coaches, including those from the private academies, to join our training courses to improve and provide quality coaching in accordance with the playing style and philosophy that FAS hopes to develop in all our local youth players to move Singapore football forward."

Annex A:

Financial Records

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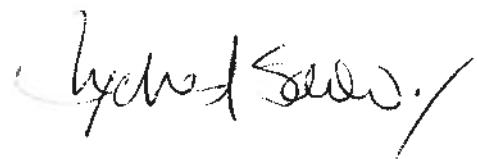
Sport Singapore

Statement By The Chairman and Chief Executive Officer

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

- (a) the accompanying financial statements of Singapore Sports Council (the "Council") set out on pages 6 to 51 are properly drawn up in accordance with the provisions of the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the financial position of the Council as at 31 March 2017, and of the results and changes in share capital, capital account, accumulated surplus and funds of the Council and cash flows for the year then ended and at the date of this statement, there are reasonable grounds to believe that the Council will be able to pay its debts as and when they fall due;
- (b) the accounting and other records required by the Act to be kept by the Council have been properly kept in accordance with the provisions of the Act and Charities Act; and
- (c) the receipt, expenditure, investment of moneys and the acquisition and disposal of assets by the Council during the financial year have been in accordance with the provisions of the Act.

On behalf of the Board:



Richard Seow Yung Liang
Chairman



Lim Teck Yin
Chief Executive Officer

28 June 2017

Sport Singapore

Independent Auditor's Report For the financial year ended 31 March 2017

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 Sport Council (the "Council"), also known as Sport Singapore, which comprise the statement of financial position of the Council as at 31 March 2017, the income and expenditure statement, the statement of comprehensive income and statement of changes in share capital, capital account, accumulated surplus and funds of the Council and statement of cash flows of the Council for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Council, the statement of financial position, the income and expenditure statement, the statement of comprehensive income and statement of changes in share capital, capital account, accumulated surplus and funds of the Council are properly drawn up in accordance with the provisions of Singapore Sports Council Act (Cap.305,1985 Revised Edition) (the "Act"), the Singapore Charities Act, Chapter 37 (the "Charities Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Council as at 31 March 2017 and the results and changes in equity and cash flows of the Council 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 the Council in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *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 obtained at the date of the auditor's report is the statement by the Chairman and Chief Executive Officer within the Annual Financial Statements.

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.

Sport Singapore
Independent Auditor's Report
For the financial year ended 31 March 2017

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

Responsibilities of Management 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 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 Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Council'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 the Council or for the Council to cease operations.

Those charged with governance are responsible for overseeing the Council'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 the Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Council.

Sport Singapore

Independent Auditor's Report For the financial year ended 31 March 2017

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

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- 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 the Council'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 the Council 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.

We communicate with the management 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 under the Act

Opinion

In our opinion:

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

Basis for opinion

We concluded our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the compliance audit* section of our report. We are independent of the Council 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. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Sport Singapore
Independent Auditor's Report
For the financial year ended 31 March 2017

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, investments of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

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

Report on Other Legal and Regulatory Requirements under the Charities Act

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

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

1. The use of the donation moneys was not in accordance with the objectives of the Council as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
2. The Council has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
28 June 2017

Sport Singapore

**Statements of Financial Position
31 March 2017**

	Note	2017	2016
		\$'000	\$'000
Share capital	6a	805,699	714,539
Capital account		295	295
Accumulated surplus			
General funds		148,369	140,580
Restricted funds		25,124	24,750
		173,493	165,330
Investment revaluation reserve		19,019	4,618
Hedging reserve		(5,882)	(7,258)
Staff loans revolving fund		–	76
		992,624	877,600

Represented by:

Non-current assets:

Property, plant and equipment	7	1,691,930	1,749,191
Prepaid land premium	8	1,976	2,292
Subsidiary	9	–	1,572
Associate	10	12,198	–
Available-for-sale investment	11	581,019	486,618
Long-term loan and interest receivable	12	15,826	12,731
Receivables	13	1,133,609	1,163,415
		3,436,558	3,415,819

Current assets:

Prepaid land premium	8	316	316
Receivables and prepayments	13	181,732	237,321
Cash and cash equivalents	14	110,375	111,506
		292,423	349,413

Sport Singapore

**Statements of Financial Position
31 March 2017**

	Note	2017 \$'000	2016 \$'000
Current liabilities:			
Derivative financial instruments	15	416	479
Payables and accrued liabilities	16	100,791	144,546
Bank loans	17	6,378	6,378
Deferred revenue	18	2,932	2,797
Grants received in advance	19	43,452	42,904
Refundable deposits		2,408	2,121
Finance lease	20	27,871	25,809
Advances		1,935	1,792
Provision for contribution to consolidated fund		2,287	2,247
		188,470	229,073
Net current assets		103,953	120,070
Non-current liabilities:			
Derivative financial instruments	15	5,466	6,779
Bank loans	17	61,354	67,732
Finance lease	20	1,060,013	1,087,884
Advances		73,596	75,531
Deferred revenue	18	1,975	2,292
Deferred capital grants:			
- Government	21	1,319,690	1,390,211
- Non-Government	22	25,793	27,860
		2,547,887	2,658,289
		992,624	877,600

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

Sport Singapore

Income and Expenditure Statements
Year ended 31 March 2017

Note	Capital and General Funds		Restricted Funds		Total	
	2017	2016	2017	2016	2017	2016
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating income:						
Admission fees	7,617	8,635	—	—	7,617	8,635
Hiring of facilities	17,399	15,273	—	—	17,399	15,273
Program fees	6,394	9,408	—	—	6,394	9,408
Car park charges	6,523	6,582	—	—	6,523	6,582
Rental income	19,043	19,645	—	—	19,043	19,645
Revenue from ticketing sales	17	3,194	—	—	17	3,194
Miscellaneous income	6,126	9,628	—	—	6,126	9,628
Donations	194	154	466	4,829	660	4,983
Sponsorship	2,134	91,651	—	—	2,134	91,651
	65,447	164,170	466	4,829	65,913	168,999
Operating expenditure:						
Depreciation	7	83,431	89,131	4	11	83,435
General and administrative expenses		931	16,596	—	—	931
Minor works, repairs and maintenance of properties		19,393	21,756	59	1,689	19,452
Operating expenses	23	248,311	509,244	306	2,008	248,617
Employee benefits expense	24	86,382	102,470	—	—	86,382
Finance costs		93,608	95,912	—	—	93,608
Other expenses	25	10,841	94,597	—	—	10,841
	542,897	929,706	369	3,708	543,266	933,414
Operating (deficit)/surplus		(477,450)	(765,536)	97	1,121	(477,353)
						(764,415)

Sport Singapore

Income and Expenditure Statements
Year ended 31 March 2017

	Note	Capital and General Funds		Restricted Funds		Total	
		2017	2016	2017	2016	2017	2016
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Non-operating income:							
Other income	26	109,568	95,058	277	194	109,845	95,252
Dividend income from subsidiary		—	206	—	—	—	206
Share of profits of associate		506	—	—	—	506	—
		110,074	95,264	277	194	110,351	95,458
(Deficit)/surplus before grants		(367,376)	(670,272)	374	1,315	(367,002)	(668,957)
Grants:							
Operating grants from Government		317,636	607,784	—	—	317,636	607,784
Deferred capital grants amortised:							
- Government	21	72,236	76,882	—	—	72,236	76,882
- Non-Government	22	2,067	2,340	—	—	2,067	2,340
		391,939	687,006	—	—	391,939	687,006
Surplus for the year before contribution to consolidated fund		24,563	16,734	374	1,315	24,937	18,049
Contribution to consolidated fund	27	(2,287)	(2,247)	—	—	(2,287)	(2,247)
Net surplus for the year		22,276	14,487	374	1,315	22,650	15,802

Sport Singapore

Statements of Comprehensive Income
Year ended 31 March 2017

	Note	Capital and General Funds		Restricted Funds		Total	
		2017	2016	2017	2016	2017	2016
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net surplus for the year		22,276	14,487	374	1,315	22,650	15,802
Other comprehensive income							
Items that may be reclassified subsequently to income and expenditure							
Gain on cash flow hedge	11	1,376	262	–	–	1,376	262
Fair value gain/(loss) on investment		14,235	2,823	166	(9)	14,401	2,814
Other comprehensive income for the year, net of tax		15,611	3,085	166	(9)	15,777	3,076
Total comprehensive income for the year		37,887	17,572	540	1,306	38,427	18,878

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 2017

	Accumulated surplus								Total
	Share capital	Capital account	General funds	Restricted funds	Hedging reserve	Investment revaluation reserve	Staff loans revolving fund		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
2016									
Balance as at 1 April 2015	455,159	295	132,142	23,435	(7,520)	1,804	76	605,391	
Issue of share capital (Note 6a)	259,380	—	—	—	—	—	—	259,380	
Dividend paid (Note 6b)	—	—	(6,049)	—	—	—	—	(6,049)	
Net surplus for the year	—	—	14,487	1,315	—	—	—	15,802	
Other comprehensive income for the year	—	—	—	—	262	2,814	—	3,076	
Balance as at 31 March 2016	714,539	295	140,580	24,750	(7,258)	4,618	76	877,600	
2017									
Balance as at 1 April 2016	714,539	295	140,580	24,750	(7,258)	4,618	76	877,600	
Issue of share capital (Note 6a)	91,160	—	—	—	—	—	—	91,160	
Dividend paid (Note 6b)	—	—	(14,487)	—	—	—	—	(14,487)	
Closure of revolving fund	—	—	—	—	—	—	(76)	(76)	
Net surplus for the year	—	—	22,276	374	—	—	—	22,650	
Other comprehensive income for the year	—	—	—	—	1,376	14,401	—	15,777	
Balance as at 31 March 2017	805,699	295	148,369	25,124	(5,882)	19,019	—	992,624	

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

Statement of Cash Flows for the financial year ended 31 March 2017

	Note	2017 \$'000	2016 \$'000
Operating activities			
Deficit before grants		(367,002)	(668,957)
Adjustments for:			
Depreciation	7	83,435	89,142
Loss on property, plant and equipment written-off/disposed	23	844	1,412
Amortisation of prepaid land premium	8	316	316
Amortisation of deferred revenue		(316)	(316)
Gain on disposal of a subsidiary	9, 26	(14,720)	–
Interest expense on bank loans		2,743	3,005
Interest income	26	(4,260)	(2,345)
Impairment loss on property, plant and equipment	7, 23	145	2
Write-back on impairment loss on property, plant and equipment		(183)	(820)
Finance costs		90,865	92,907
Finance income	26	(90,865)	(92,907)
Operating cash flow before movements in working capital		(298,998)	(578,561)
Receivables and prepayments		85,395	28,585
Payables and accrued liabilities		(43,685)	33,603
Refundable deposits		287	(170)
Deferred revenue		135	364
Cash used in operations		(256,866)	(516,179)
Interest paid on bank loans		(2,813)	(3,088)
Contribution to consolidated fund		(2,247)	150
Net cash used in operating activities		(261,926)	(519,117)
Investing activities			
Purchase of property, plant and equipment	7	(28,717)	(52,969)
Interest received		3,702	1,954
Investment in available-for-sale asset	11	(80,000)	(435,000)
Proceeds from disposal of subsidiary	9	4,600	–
Net cash used in investing activities		(100,415)	(486,015)
Financing activities			
Repayment of long-term loan receivable		1,463	–
Repayment of loans from bank	17	(6,378)	(6,378)
Proceeds on issue of shares	6a	91,160	259,380
Loans given	12	(4,000)	(4,000)
Government grants received		319,261	592,072
Repayment of obligations under finance lease		(25,809)	(25,559)
Dividend paid to ministry	6b	(14,487)	(6,049)
Net cash from financing activities		361,210	809,466
Net decrease in cash and cash equivalents		(1,131)	(195,666)
Cash and cash equivalents at the beginning of financial year		111,506	307,172
Cash and cash equivalents at the end of financial year	14	110,375	111,506

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

Sport Singapore

Notes to the Financial Statements 31 March 2017

1. General

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

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

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.

2. Summary of significant accounting policies

2.1 *Basis of accounting*

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

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

2.2 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Council has adopted all the new and revised standards that are relevant to its operations and effective for annual periods beginning on or after 1 April 2016. The adoption of these standards did not have any effect on the results or the position of the Council.

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

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

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

Description	Effective for annual periods beginning on or after
SB-FRS 1001 Accounting and Disclosure for Non-Exchange Revenue	1 January 2018
SB-FRS 115 Revenue from Contracts with Customers	1 January 2018
Amendments to SB-FRS 115: Clarifications to SB-FRS 115 Revenue from Contracts with Customers	1 January 2018
SB-FRS 109 Financial Instruments	1 January 2018
SB-FRS 116 Leases	1 January 2019
Amendments to SB-FRS 110 and SB-FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

With the exception of SB-FRS 115, SB-FRS 1001, SB-FRS 109 and SB-FRS 116, the Council anticipates that the adoption of these SB-FRSs and INT SB-FRSs in future periods will not have a material impact on the Council's financial statements. The nature of the impending changes in accounting policy on adoption of SB-FRS 115, SB-FRS 1001, SB-FRS 109 and SB-FRS 116 are described below.

SB-FRS 115 Revenue from Contracts with Customers

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

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

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

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

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

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

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

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

SB-FRS 109 Financial Instruments

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

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

SB-FRS 116 Leases

SB-FRS 116 requires lessees to recognise most leases in balance sheets to reflect the right to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees – leases of 'low value' assets and short-term leases.

The new standard is effective for annual periods beginning on or after 1 January 2019 with early application permitted. The Council is currently assessing the impact of SB-FRS 116 and plans to adopt the standard on the required effective date.

2.4 Subsidiaries

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

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

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

2.5 Associates

An associate is an entity over which the Council 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.

The Council 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 the Council'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 the Council'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 or joint ventures are carried in the balance sheet at cost plus post-acquisition changes in the Council'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, the Council recognises its share of such changes in other comprehensive income. Unrealised gains and losses resulting from transactions between the Council and associate are eliminated to the extent of the interest in the associates.

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

After application of the equity method, the Council determines whether it is necessary to recognise an additional impairment loss on the Council's investment in associate. The Council 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, the Council 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 and joint ventures are prepared as the same reporting date as the Council. Where necessary, adjustments are made to bring the accounting policies in line with those of the Council.

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

2.6 *Financial instruments*

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

Effective interest method

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

(a) *Financial assets*

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

Loans and receivables

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

Available-for-sale financial assets

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

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

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

2.6 *Financial instruments (cont'd)*

(a) *Financial assets (cont'd)*

Impairment of financial assets

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

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

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

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

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

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

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

2.6 Financial instruments (cont'd)

(a) Financial assets (cont'd)

De-recognition of financial assets

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

(b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

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

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Council's accounting policy for borrowing costs (Note 2.19).

De-recognition of financial liabilities

The Council derecognises financial liabilities when, and only when, the Council'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.

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

2.6 *Financial instruments (cont'd)*

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

Derivative financial instruments

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

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

Hedge accounting

The Council designates interest rate swaps as cash flow hedges.

At the inception of the hedge relationship, the Council 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 15 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.

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

2.6 *Financial instruments (cont'd)*

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

Hedge accounting (cont'd)

Hedge accounting is discontinued when the Council 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.

2.7 *Share capital*

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

2.8 *Government grants*

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

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

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

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

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

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

2.9 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.

2.10 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.

2.11 Funds

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

In the financial statements of the Council, 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 the Council and for its major capital expenditure, other than in respect of the Singapore Indoor Stadium ("SIS"), are accounted for in this Fund.

(ii) General funds

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

The General Funds were set up for the following purposes:

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

(iii) Restricted Funds

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

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

2.11 Funds (cont'd)

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

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

2.12 Leases

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

The Council as lessor

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

The Council as lessee

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

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

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

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

2.13 *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.

2.14 *Cash and cash equivalents*

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

2.15 *Property, plant and equipment*

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

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

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

Leasehold land and Buildings - the period of the lease from 15 to 101 years
 - the period of the lease or 3 to 40 years whichever is shorter

Furniture equipment and other fixed assets - 3 to 10 years

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

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

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

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

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

2.16 *Impairment of non-financial assets*

At the end of each reporting period, the Council reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Council 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 Council 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.

2.17 *Provisions*

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

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

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

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

2.18 *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 (2017: \$8,361,000; 2016: \$9,004,000). Income, other than donations and contributions, is accounted for on an accrual basis.

The accounting policy for recognising grants and contributions is in Note 2.8 and 2.9.

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

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

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

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

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

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

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

2.19 *Borrowing costs*

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

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

2.20 *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.

2.21 *Employee benefits*

(a) *Retirement benefit costs*

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

(b) *Employee leave entitlement*

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

2.22 *Contribution to consolidated fund*

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

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

3. Critical accounting judgements and key sources of estimation uncertainty

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

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

Key sources of estimation uncertainty

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

Impairment of property, plant and equipment

Management performs periodic assessment of the Council's property, plant and equipment to determine if any of these assets are impaired. Management has evaluated the carrying amount of the property, plant and equipment included in the statement of financial position as at 31 March 2017 of \$1,691,930,000 (2016: \$1,749,191,000) for the Council and had provided for impairment loss of \$3,513,000 (2016: \$3,551,000) as at year end.

Fair value of derivative financial instruments

The Council uses interest rate swaps to manage its exposure to interest rate movements on its bank loans (Note 17) by swapping the loans from floating rates to fixed rates. As described in Note 15, the fair values of the two swaps entered in the financial year are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates. The carrying amount of the derivative financial instruments at end of the reporting period is approximately \$5,882,000 (2016: \$7,258,000) for the Council.

4. Financial instruments, financial risks and capital risks management

(a) Categories and fair value of financial instruments

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

	Note	2017 \$'000	2016 \$'000
Financial assets			
Available-for-sale investment (Level 2)	11	581,019	486,618
Receivables	13	1,306,231	1,393,828
Cash and cash equivalents	14	110,375	111,506
Long-term loans and interest receivable	12	15,826	12,731
Total loans and receivables		1,432,432	1,518,065
Financial liabilities			
Derivative financial instruments (Level 2)	15	5,882	7,258
Payables and accrued liabilities	16	100,791	144,546
Finance lease	20	1,087,884	1,113,693
Loans and borrowings	17	67,732	74,110
Refundable deposits		2,408	2,121
Total financial liabilities at amortised cost		1,258,815	1,334,470

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

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

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

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

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

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

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

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

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

Financial liabilities:	Note	2017	2016
		\$'000	\$'000
Financial lease	20	1,087,884	1,113,693

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

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

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

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

(b) *Financial risk management policies and objectives*

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

(i) *Credit risk*

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

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

The Council has significant receivables due from the Government amounting to \$1,298,413,000 (2016: \$1,377,156,000) (Note 13), representing 99% (2016: 98%) of total receivables balance as at the year end. Such credit risk is deemed minimal by the management.

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

(ii) *Interest rate risk*

Interest bearing financial assets and liabilities of the Council are mainly cash and cash equivalent, bank loans, long-term loans to Premier Park Foundation ("PPF") and finance lease. The interest rates for Cash with Accountant-General's Department ("AGD") are based on deposit rates determined by the financial institutions with which the cash are deposited and are expected to move in tandem with market interest rate movements. The Council has long-term bank loans at variable rates and uses interest rate swaps as cash flow hedge of future interest payments, which has the economic effect of converting borrowings from floating rates and swap them into fixed rates that are lower than those available if the Council borrowed at fixed rates directly. Under the interest rate swap, the Council 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 15.

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

The finance lease and long-term loan extended to PPF bears interest at fixed interest rates. Any future variations in interest rates will not have a material impact on the results of the Council. Further details on the long-term loans and finance lease can be found in Note 12 and Note 20 respectively.

Accordingly, no interest rate sensitivity analysis is presented.

Sport Singapore

Notes to the Financial Statements 31 March 2017

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

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

(iii) *Foreign exchange risk*

The Council 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*

The Council has minimal exposure to liquidity risk as its operations are generally funded by Government, which include funding for payments of the instalments (principal and interest) of the Council's bank loans (Note 17) and finance lease (Note 20). The Council 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 the Council's financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	2017 \$'000				2016 \$'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
	Financial assets:				Financial liabilities:			
Available-for-sale investment	–	–	581,019	581,019	–	–	486,618	486,618
Loans and receivables	228,969	443,104	1,486,242	2,158,315	238,954	443,104	1,597,019	2,279,077
Long term loan and interest receivable	691	3,074	18,037	21,802	555	2,474	15,271	18,300
Total undiscounted financial assets	229,660	446,178	2,085,298	2,761,136	239,509	445,578	2,098,908	2,783,995
Financial liabilities:								
Trade and other payables	103,199	–	–	103,199	146,667	–	–	146,667
Finance lease	110,776	443,104	1,486,242	2,040,122	110,776	443,104	1,597,019	2,150,899
Loans and borrowings	7,346	22,716	44,474	74,536	7,559	26,139	48,915	82,613
Derivative financial instruments	416	1,663	3,803	5,882	479	1,846	4,933	7,258
Total undiscounted financial liabilities	221,737	467,483	1,534,519	2,223,739	265,481	471,089	1,650,867	2,387,437
Total net undiscounted financial assets / (liabilities)	7,923	(21,305)	550,779	537,397	(25,972)	(25,511)	448,041	396,558

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

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

(iv) Liquidity risk (cont'd)

Derivative financial instruments

The liquidity analysis for derivative financial instruments is disclosed in Note 15.

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

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

The capital structure of the Council consists of debt, which includes the borrowings disclosed in Note 17, and share capital, capital account, accumulated surplus and funds. The Council's overall strategy remains unchanged from last financial year.

5. Related party transactions

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

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

	2017 \$'000	2016 \$'000
<i>Ministries and statutory boards</i>		
Grants disbursed	4,648	4,654

Compensation of key management personnel

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

	2017 \$'000	2016 \$'000
Short-term employment benefits	3,233	3,109
Post-employment benefits	148	228
	<hr/> 3,381	<hr/> 3,337

6. Share capital and dividend

(a) Share capital

	2017 No. of shares '000	2016 No. of shares '000	2017 \$'000	2016 \$'000
Issued and paid up:				
As at beginning of the year	714,539	455,159	714,539	455,159
Shares issued	91,160	259,380	91,160	259,380
As at financial year end	805,699	714,539	805,699	714,539

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 2017, the Council declared total dividends of \$14,487,000 (2016: \$6,049,000) on the share capital issued to the Minister for Finance in respect of the financial year ended 31 March 2017. The dividend was paid on 20 March 2017.

Notes to the Financial Statements
31 March 2017

7. Property, plant and equipment

The Council

	Capital and General Funds								Restricted Funds	
	Sports Hub				Other Sports Facilities				Furniture equipment and other fixed assets \$'000	Grand total \$'000
	Leasehold land \$'000	Buildings \$'000	Furniture equipment and other fixed assets \$'000	Leasehold land \$'000	Buildings \$'000	Furniture equipment and other fixed assets \$'000	Work-in- progress \$'000	Sub-total \$'000		
Cost:										
At 1 April 2015	263,521	1,305,674	47,967	259,830	703,037	44,091	42,228	2,666,348	426	2,666,774
Additions	–	2,154	–	–	1,083	4,477	45,255	52,969	–	52,969
Transfers	–	5,543	–	–	8,267	468	(14,278)	–	–	–
Written off	(1,042)	–	–	(94)	(1,765)	(787)	(2,005)	(5,693)	–	(5,693)
Adjustment	–	(75,228)	(2,662)	–	–	–	–	(77,890)	–	(77,890)
At 31 March 2016 and 1 April 2016	262,479	1,238,143	45,305	259,736	710,622	48,249	71,200	2,635,734	426	2,636,160
Additions	–	–	–	–	450	1,226	27,041	28,717	–	28,717
Transfers	–	–	–	–	2,667	890	(3,557)	–	–	–
Written off	(998)	–	–	(657)	(2,416)	(2,323)	(1,741)	(8,135)	–	(8,135)
At 31 March 2017	261,481	1,238,143	45,305	259,079	711,323	48,042	92,943	2,656,316	426	2,656,742
Accumulated depreciation:										
At 1 April 2015	34,703	91,574	11,411	167,916	463,768	30,109	–	799,481	411	799,892
Charge for the financial year	3,937	32,850	7,441	8,175	30,610	6,118	–	89,131	11	89,142
Written off	(174)	(2,664)	(676)	(51)	(1,387)	(664)	–	(5,616)	–	(5,616)
At 31 March 2016 and 1 April 2016	38,466	121,760	18,176	176,040	492,991	35,563	–	882,996	422	883,418
Charge for the financial year	3,927	32,035	7,095	8,118	26,596	5660	–	83,431	4	83,435
Written off	(433)	–	–	(462)	(2,413)	(2,246)	–	(5,554)	–	(5,554)
At 31 March 2017	41,960	153,795	25,271	183,696	517,174	38,977	–	960,873	426	961,299
Impairment:										
At 1 April 2015	625	–	–	–	3,744	–	–	4,369	–	4,369
Impairment for the year	–	–	–	–	2	–	–	2	–	2
Writeback	(625)	–	–	–	(195)	–	–	(820)	–	(820)
At 31 March 2016 and 1 April 2016	–	–	–	–	3,551	–	–	3,551	–	3,551
Impairment for the year	–	–	–	–	145	–	–	145	–	145
Writeback	–	–	–	–	(183)	–	–	(183)	–	(183)
At 31 March 2017	–	–	–	–	3,513	–	–	3,513	–	3,513
Carrying amount:										
At 31 March 2017	219,521	1,084,348	20,034	75,383	190,636	9,065	92,943	1,691,930	–	1,691,930
At 31 March 2016	224,013	1,116,383	27,129	83,696	214,080	12,686	71,200	1,749,187	4	1,749,191

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

Sport Singapore
Notes to the Financial Statements
31 March 2017

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

Assets held under finance lease

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

The carrying amount of building, equipment and furniture and fittings held under finance lease at the end of the reporting period were \$1.04 billion (2016: \$1.07 billion) and \$0.20 billion (2016: \$0.03 billion) respectively.

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

Impairment of assets

The carrying amount of the impairment loss of \$3.51 million (2016: \$3.55 million) arose from the intended demolition of certain sports facilities for new developments after the end of the reporting period.

8. Prepaid land premium

	2017 \$'000	2016 \$'000
Prepaid land premium	2,292	2,608
Less: Current portion	(316)	(316)
Non-current portion	<u>1,976</u>	<u>2,292</u>

9. Subsidiary

	2017 \$'000	2016 \$'000
Unquoted equity shares, at cost	-	<u>1,572</u>

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

Name of subsidiary	Country of incorporation and operation	Proportion of ownership and voting power held		Principal activity
		2017 %	2016 %	
Held by the Council				
SISTIC.COM Pte Ltd	Singapore	-	65	Ticketing services

Sport Singapore
Notes to the Financial Statements
31 March 2017

9. Subsidiary (cont'd)

Disposal of subsidiary during the year

The Council entered into a Share Sale & Purchase Agreement to sell 16% of its interest (386,892 ordinary shares) in SISTIC.COM Pte Ltd ("SISTIC") on 1 April 2016 for a cash consideration of \$4,600,000. As a result of the sale, SISTIC ceased to be a subsidiary of the Council and has become an associate of the Council. Gain on disposal of subsidiary \$14,720,000 was recorded in income and expenditure.

10. Associate

With the Council's sale of its partial shareholding representing 16% of SISTIC in April 2016, the Council's stake in SISTIC has been reduced to 49%. Accordingly SISTIC ceased to be a subsidiary of the Council and has become an associate of the Council.

Details of the Council'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
		2017 %	2016 %	
Held by the Council				
SISTIC.COM Pte Ltd	Singapore	49	-	Ticketing services

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:

	2017 \$'000
Assets:	
Intangible assets	4,978
Plant and equipment	670
Trade and other receivables	1,544
Cash and cash equivalents	21,017
Other assets	519
Total assets	28,728
Liabilities:	
Trade and other payables	2,249
Gate collections held in trust	9,822
Deferred tax liability	730
Deferred revenue	444
Total liabilities	13,245
Net assets	
	15,483

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Notes to the Financial Statements
31 March 2017

10. Associate (cont'd)

Proportion of the Council's ownership	49%
	2017 \$'000
Council's share of net assets	7,587
Fair value uplift on identifiable assets (net of amortisation)	2,458
Goodwill on acquisition	2,153
Carrying amount of the investment	<u><u>12,198</u></u>

Summarised statement of comprehensive income:

	2017 \$000
Sales	14,604
Cost of sales	<u>(3,336)</u>
Gross profit	11,268
Other income	281
Expenses	<u>(9,487)</u>
Profit before income tax	2,062
Income tax expense	<u>(193)</u>
Profit after tax and total comprehensive income	<u><u>1,869</u></u>

No dividend was declared by SISTIC during the 12 months ended 31 March 2017.

11. Available-for-sale investment

	2017 \$'000	2016 \$'000
Available-for-sale financial assets		
- Quoted investment fund at fair value	<u>581,019</u>	<u>486,618</u>
Carrying amount:		
As at 1 April	486,618	48,804
Cost of investment during the year	80,000	435,000
Fair value changes taken to equity	<u>14,401</u>	<u>2,814</u>
As at 31 March	<u>581,019</u>	<u>486,618</u>

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

No impairment loss was recognised for the year ended 31 March 2017.

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Notes to the Financial Statements
31 March 2017

12. Long-term loan and interest receivable

	2017 \$'000	2016 \$'000
Loans	15,709	12,000
Interest receivable	117	731
	15,826	12,731

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

The 4 tranches of S\$4 million advances each were released over 4 years. Partial repayment was received during the year. 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%.

13. Receivables and prepayments

	2017 \$'000	2016 \$'000
Non-current:		
Receivable from Government	1,133,609	1,163,415
Current:		
Receivable from Government	164,804	213,741
Trade receivables	1,709	9,434
Other debtors	6,109	7,238
Receivables	172,622	230,413
Prepayments	9,110	6,908
Receivables and prepayments	181,732	237,321

The average credit period is 30 days (2016: 30 days) except for receivable from Government which has no credit terms. No interest is charged on the amounts over-due.

13. Receivables and prepayments (cont'd)

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

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

	2017	2016
	\$'000	\$'000
30 to 90 days	461	1,934
More than 90 days	19	230
	<hr/>	<hr/>
	480	2,164

Based on the credit evaluation process performed by management, \$1,229,000 (2016: \$7,270,000) of the trade receivables that are neither past due nor impaired relate to customers that the Council has assessed to be credit worthy. Included in the trade receivables of the Council are debts with a carrying amount of \$480,000 (2016: \$2,164,000) which were past due for more than 30 days for which the Council has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Council does not hold any collateral over these balances.

The Council's receivables and prepayments are denominated in the functional currency, Singapore dollar.

14. Cash and cash equivalents

	2017	2016
	\$'000	\$'000
Cash with AGD	109,020	107,361
Cash on hand and bank	1,355	4,145
	<hr/>	<hr/>
	110,375	111,506

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

The Council's cash and cash equivalents are denominated in the functional currency, Singapore dollar.

15. Derivative financial instruments

	2017 \$'000	2016 \$'000
Interest rate swaps	5,882	7,258
Less: Current portion	(416)	(479)
Non-current portion	<u>5,466</u>	<u>6,779</u>

The Council uses interest rate swaps to manage its exposure to interest rate movements on its bank loans (Note 17) by swapping the loans from floating rates to fixed rates.

The first contract with notional value of \$90 million has fixed interest payments at 3.63% per annum for a tenure of 25 years and has floating interest receipts based on six-month Singapore Swap Offer Rate plus credit margin, which approximates an average interest rate of 1.34% (2016: 1.45%) per annum.

The fair value of swap entered into on 7 April 2008 is estimated at \$5,705,000 (2016: \$6,983,000) (liability) as at 31 March 2017, 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 \$810,000 (2016: \$935,000) has been offset against hedged interest payment made.

The second contract with notional value of \$25 million has fixed interest payments at 2.82% per annum for a tenure of 10 years and has floating interest receipts based on six-month Singapore Swap Offer Rate plus credit margin, which approximates an average interest rate of 2.75% (2016: 2.78%) per annum.

The fair value of swap entered into on 16 March 2010 is estimated at \$177,000 (2016: \$275,000) (liability) as at 31 March 2017, 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 \$288,000 (2016: \$365,000) has been offset against hedged interest payment made.

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

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Notes to the Financial Statements
31 March 2017

16. Payables and accrued liabilities

	2017 \$'000	2016 \$'000
Account payables	14,048	29,411
Accrued liabilities	86,743	115,135
	100,791	144,546

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

17. Bank loans

	2017 \$'000	2016 \$'000
Term loans - unsecured	67,732	74,110
Less: Amount due for settlement within 12 months (current liabilities)	(6,378)	(6,378)
	61,354	67,732

\$90 million loan

A term loan with an initial amount of \$90 million was converted from the bridging loan on 7 April 2008 and will mature on April 7, 2033. It bears interest based on six-month Swap Offer Rate which approximates an average interest rate of 1.34% (2016: 1.45%) per annum.

The Council uses interest rate swap to hedge the fluctuation in interest rates (Note 15). The loan is repayable over 50 six-monthly instalments.

\$25 million loan

The Council had drawn down a \$16 million loan on 16 March 2010 with tenure of ten years. An additional loan of \$4 million was drawn on 16 June 2010 and \$5 million was drawn down on 16 March 2011. The total loan drawn down amounts to \$25 million. The full loan will mature on March 16, 2020. The term loan bears interest based on six-month Swap Offer Rate which approximates an average interest rate of 2.75% (2016: 2.78%) per annum. The Council uses interest rate swap to hedge the fluctuation in interest rates (Note 15). The loan is repayable over 18 six-monthly instalments, commencing 16 September 2011.

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

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18. Deferred revenue

	2017 \$'000	2016 \$'000
Balance at the beginning of year	5,089	5,040
Addition during the year	4,896	4,074
Less: Transfer to income	(5,078)	(4,025)
	<hr/>	<hr/>
Less: Current portion	4,907	5,089
	(2,932)	(2,797)
	<hr/>	<hr/>
Non-current portion	1,975	2,292
	<hr/>	<hr/>

19. Grants received in advance

	Operating grants		Development grants		Total	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Balance at the beginning of year	38,784	68,086	4,120	3,497	42,904	71,583
Add: Government grants received	298,341	551,268	–	801	298,341	552,069
Less:						
Unutilised grant repaid	–	–	(3,577)	–	(3,577)	–
Transfer to income and expenditure statement	(293,684)	(580,570)	(532)	–	(294,216)	(580,570)
Transfer to deferred capital grants	–	–	–	(178)	–	(178)
Balance at the end of year	<hr/>	43,441	38,784	11	4,120	43,452
						42,904

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20. Finance lease

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

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

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

	2017	2016	
	Minimum lease payments \$'000	Present value of payments \$'000	Minimum lease payments \$'000
Not later than one year	110,776	27,871	110,776
Later than one year but not later than five years	443,104	135,600	443,104
Later than five years	1,486,242	924,413	1,597,019
Total minimum lease payments	2,040,122	1,087,884	2,150,899
Less: Amounts representing finance charges	(952,238)	–	(1,037,206)
Present value of minimum lease payments	1,087,884	1,087,884	1,113,693

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. (2016: 7.71%).

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21. Deferred capital grants - government

	2017 \$'000	2016 \$'000
Balance at the beginning of year	1,390,211	1,530,368
Grants drawn down during the year	1,715	11,274
Grants refunded during the year	–	(74,549)
	<hr/>	<hr/>
	1,391,926	1,467,093
Less: Grants taken to the income and expenditure statement:		
(i) To match property, plant and equipment written off	(844)	(915)
(ii) To match depreciation	(71,430)	(76,785)
(iii) To match impairment written back	38	818
	<hr/>	<hr/>
Balance at the end of year	1,319,690	1,390,211

22. Deferred capital grants - non-government

	2017 \$'000	2016 \$'000
Balance at the beginning of year	27,860	30,188
Grants drawn down during the year	–	12
	<hr/>	<hr/>
Less: Grants taken to the income and expenditure statement:		
(i) To match depreciation	(2,067)	(2,340)
Balance at the end of year	25,793	27,860
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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:

	2017	2016
	\$'000	\$'000
Grant disbursements*	52,146	49,242
Program/event expenses	27,930	184,649
Utilities	12,828	15,650
Rental of equipment	2,523	16,584
Unitary expenses#	102,087	101,009
Loss on property, plant and equipment written-off/disposed	844	1,412
Write-back on impairment loss on property, plant and equipment (Note 7)	(183)	(820)
Impairment loss on property, plant and equipment (Note 7)	145	2

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

Unitary expenses pertain to payments for Sports Hub project.

24. Employee benefits expense

Employee benefit expense comprises the following:

	2017	2016
	\$'000	\$'000
Salaries and bonuses	69,954	80,219
Cost of defined contribution plans	10,913	12,007
Staff training and welfare	1,136	1,241
Other employee benefits	4,379	9,003
	<hr/>	<hr/>
	86,382	102,470

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25. Other expenses

Other expenses comprise the following:

	2017	2016
	\$'000	\$'000
Council Members' allowances	228	228
Transport and travelling	1,139	30,202
Consultancy costs	1,579	1,893
Security services	1,270	26,175
Logistics	172	8,729
Prizes and souvenirs	1,062	2,472
Entertainment and reception	96	9,536
Catering services	468	6,367
Uniform and clothing	59	2,065
Assets expensed off	1,144	1,237
Miscellaneous expenses	3,624	5,693
	10,841	94,597

26. Other income

Other income comprises the following:

	Capital and General Funds		Restricted Funds		Others		Total	
	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000	2017 \$'000	2016 \$'000
Interest income	3,983	2,151	277	194	—	102	4,260	2,345
Finance income	90,865	92,907	—	—	—	—	90,865	92,907
Gain on disposal of subsidiary (Note 9)	14,720	—	—	—	—	—	14,720	—
	109,568	95,058	277	194	—	102	109,845	95,252

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

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27. Contribution to consolidated fund

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

The contribution to the consolidated fund varied from the amount of contribution determined by applying the prevailing corporate tax rate of 17% for Year of Assessment 2017 (Year of Assessment 2016: 17%) to the surplus as a result of the following differences.

\$10,507,000 of the gain on disposal of subsidiary is unrealised and no contribution to the Consolidated Fund has been provided as the Council has agreed with MOF to defer the contribution on the unrealised gain until such time when it disposes its associate.

28. Capital commitments

	2017	2016
	\$'000	\$'000
Capital expenditures approved by the Council but not provided for in the financial statements are as follows:		
Amount approved but not contracted for	6,311	<u>3,146</u>

29. Service concession arrangement and commitment

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

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

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

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

Future minimum lease payments under finance leases are as follows:

	2017 \$'000	2016 \$'000
<i>Capital expenditures</i>		
Within one year	27,871	25,809
In the second to fifth years inclusive	135,600	125,569
More than five years	924,413	962,315
	<hr/> <u>1,087,884</u>	<hr/> <u>1,113,693</u>
<i>Service and interest cost</i>		
Within one year	180,077	180,817
In the second to fifth years inclusive	709,820	714,359
More than five years	2,086,164	2,261,702
	<hr/> <u>2,976,061</u>	<hr/> <u>3,156,878</u>

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30. Operating lease arrangements

The Council as lessee

	2017	2016
	\$'000	\$'000
Minimum lease payments under operating leases included in income and expenditure	2,537	2,342
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At the end of the reporting period, outstanding commitments under non-cancellable operating leases, which falls due as follows:

Within one year	2,633	1,815
In the second to fifth years inclusive	1,864	3,309
	<hr/>	<hr/>

4,497 5,124

Operating lease represents minimum lease payments for rental of office equipment, and office and data storage space. The leases are negotiated for terms of 2 to 4 years and are fixed for an average of 3 years.

The Council as lessor

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

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

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

	2017	2016
	\$'000	\$'000
Within one year	12,762	10,906
In the second to fifth years inclusive	7,087	8,083
After five years	274	394
	<hr/>	<hr/>
	20,123	19,383
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31. Comparative figures

Certain comparatives in the financial statements have been re-classified from the previous year as follows:

	As reported in current year 2016	Previously reported 2016
	\$'000	\$'000
<u>Income and Expenditure Statements</u>		
Admission fees	8,635	9,458
Rental income	19,645	18,822
	<hr/>	<hr/>
	28,280	28,280
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Notes to the Financial Statements
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32. Authorisation of financial statements for issue

The financial statements for the year ended 31 March 2017 were authorised for issue by the members of the Council on 28 June 2017.