

REAL PEOPLE TRUE SPORTS

A YEAR IN THE LIFE OF SPORTING SINGAPORE

Singapore Sports Council

Annual Report 2010/2011



THE VISION:

A Sporting Singapore. Our Way of Life

THE MISSION:

Developing sports champions &
creating enjoyable sporting experiences for Singapore

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CHAIRMAN'S MESSAGE

Sporting Singapore had an extraordinary year in fiscal 2010, a year that saw people play, watch and experience sports in ways they never have before. For the 12 months ending 31 March 2011, the Singapore Sports Council (SSC) has a complex and colourful story to tell, rich with courage and achievement in events, programming, investment and champions.

A Narrative Created by SSC and Sporting Singapore

This story does not belong to SSC alone. It is a shared narrative by people from many different communities: from the 900-plus employees at SSC to the thousands of volunteers who enthusiastically turn out for events to officials who ensure fair play, to sponsors who make great things possible, to coaches who spend hours training and mentoring our athletes, to corporate Singapore which sees the value in what sport can do for our nation.

Sporting Singapore tells the story of real people—ordinary people who believe we can live more meaningful lives through sports. As you read through the pages of this annual report, you will see how this story is told every month through an extraordinary range of initiatives by an extraordinary range of ordinary, real people.

A Vision of Singapore where Sports is a Way of Life

SSC's vision is to create a Sporting Singapore where sports is a way of life. We aim to develop sports champions and create enjoyable sporting experiences for Singapore. We do this through the three strategic thrusts of cultivating a sporting culture, achieving sports excellence and creating a vibrant sports industry. Increasingly, people are making sports their way of life, as athletes, coaches, volunteers, investors, officials and sponsors.

Some people may have been front page news but most were not. You know this from experience—because Real People, True Sports is your story. Throughout FY10, you cheered from the grandstands. You got up before dawn to train every day. You waited patiently to photograph that perfect sporting moment. You wrote and broadcast stories. When you played sports, you played with your heart. You invested time and resources because you believed in the power of sport. You aimed for sports excellence, and you are the best reason we have to celebrate sports. You are our true believers, our true sports.

Real People, True Sports within SSC

From within the ranks of SSC, there are three stories that I would like to share. Mahipal Singh is one of the veterans in our coaching department. If you want to understand the impact that a coach or a physical education teacher can have on the lives of his players, talk to Mahipal's young football team. Three years ago, he convinced Meridian Primary School in Pasir Ris to launch football as a co-curricular activity. Since then, he has coached some 20 boys, aged nine to 12 years, every Monday afternoon in the rules and joys of playing football.

A Coach who Teaches Life Lessons as He Teaches Sport

As Mahipal teaches these young boys how to play ball, he also teaches skills that will serve them throughout their lives: how to persevere through adversity, how to be responsible team players and how to put in the hard work necessary to achieve success. These are big, important lessons for youth still defining who they want to be in life.

Like all great coaches, Mahipal thrives on seeing them learn and improve. "The joy and smiles I see on their faces whenever they report for training is an enriching experience," Mahipal says. "To be able to see them grow and develop, technically as well as socially as responsible young children, is a source of immense satisfaction." Most recently, he had something else to be satisfied about: the team closed their second season with a Top 8 finish in the National Primary Schools Competition and a third place finish in the East Zone Primary Schools Football Competition.

If you want to experience an affordable, enjoyable and well-managed place to play sports staffed by people who care, visit one of our sports and recreation centres (SRCs). We are proud of all 21 of them, but every year, we comb through the feedback from visitors to our SRCs as part of our internal awards and recognition programme.

A Lifeguard who Cares for His Team and the Public

Throughout FY10, the staff at Jurong East SRC provided guests with a safe, friendly environment to play sports, relax and socialise. The SRC won the award for Best Integrated SRC, and Senior Lifeguard Chua Kok received the Outstanding Star Employee Award for his overall commitment to service excellence, guest safety and the

CHAIRMAN'S MESSAGE

optimum running of the SRC. He also delivers that commitment to the SRC team. "Chua is a dedicated staff who cares and guides juniors in times of need," says Centre Manager Jeremy Neo. "He is an excellent role model of leadership and cordial teamwork."

A High Performance Manager who Gives Back to the Elderly

If you want to hear about the impact that a true sport can have on a community, talk to Helen Lee from our Sport Development Group. Helen is a dedicated volunteer who works with both children and senior citizens. On Saturday mornings, Helen is at a void deck in Clementi with a group of exuberant senior citizens, ranging in age from their 60s into their 80s. The seniors are devotees of a qigong class run by Coach May Tan, Singapore's first Asian Games medallist in wu shu.

The seniors provide a glimpse of active ageing at its finest. Qigong is an opportunity to stay physically fit—and to socialise with friends and neighbours. They do not drive and most are not comfortable taking public transit. Every three months, Helen and May arrange for a private bus "to take them to a different part of Singapore so they can see the changes and growth in the country they helped build," Helen says.

Helen and May are improving the quality of the lives of their fellow Singaporeans through sport. They plan to use this class to set up a community calling tree for seniors: if someone doesn't turn up for an activity, then a classmate will call or drop by to see how they are. When we talk about the power of sport to bond communities, this is what we mean: people caring about the friendships they have built through sports.

SSC Funds Events to Grow Participation, Excellence and Industry

Beyond SSC, our partners in Sporting Singapore have even more stories of the diverse commitment to and faith in sport as a means of helping people live more meaningful lives. In FY10, Sporting Singapore held more than 600 events using a sports theme. In many cases, SSC was on the front lines and behind the scenes, seeding participation, excellence and business.

Even more events were developed from the ground up by individuals, clubs, companies, the National Sports Associations (NSAs) and other organisations such as the People's Association or the Health Promotion Board. The Ministry of Education plays a particularly important role in fostering the sporting spirit and the fundamental skills in our youth. I encourage all of our stakeholders to put your experience, skills and talents to work on behalf of Sporting Singapore by becoming a volunteer at one of the many organisations that would benefit from your help.

Sporting Singapore Reached More People in 2010

Together, we had more impact on Singapore than ever before—from the sweeping optimism of the Singapore 2010 Youth Olympic Games, to the community spirit found among the 60,000 runners of the inaugural Standard Chartered Marathon Singapore, to the forward planning of the new Fun START, Move SMART Fundamental Movements Skills curriculum to the safety smarts of the SwimSafer programme.

SSC's Story is Told by Lives Inspired, not by Events on a Calendar

The Sporting Singapore story is not told only by the events on a calendar or the figures on a spreadsheet. The story is told by people—who through their passion and dedication translate good ideas into great events, programming and policy. We need to recognise the intangible value of sport to inspire people, ignite our national pride, develop our capabilities and ingenuity and unite our communities.

A Farewell to a Great Chairman: Alex Chan

As the new Chairman of SSC from October 2010, I must express my gratitude to Alex Chan, who so admirably fulfilled this position from 2002. He chaired SSC through the busiest decade in its history, through the implementations of the recommendations of the Committee on Sporting Singapore, the preparations for the Singapore 2010 Youth Olympic Games and Team Singapore's rise up the medal tables in the region and internationally.

Although he may have retired from SSC, Alex has not left the arena. He is an inspired photographer who has captured some of the best images of Sporting Singapore. If you get a chance to see his work, you will see how fortunate we are to still have his vision at our events and how fortunate we were to have him at the helm of SSC for so many years.

CHAIRMAN'S MESSAGE

A Farewell to a Great CEO: Oon Jin Teik

Oon Jin Teik, Chief Executive Officer (CEO) of SSC from April 2004, announced his resignation in October 2010. Jin Teik defined the strategic direction of SSC. He had the sensibilities of an athlete and the savvy of an engineer. He promoted participation, excellence and industry with equal zeal, believing that advancing all three thrusts concurrently would produce a stronger SSC overall.

An Olympian swimmer for Singapore during his competitive peak, Jin Teik implemented new systems and processes to raise the organisational excellence within SSC and the NSAs. He led the development of the Singapore Sports Hub as a public-private partnership. His most personal initiative was his tireless campaign to improve sports safety standards. Galvanised by the tragedy with our dragon boat team in Cambodia in 2007, Jin Teik led the development and implementation of a sports safety framework and the awareness that safety is everyone's responsibility.

Jin Teik was not simply a great CEO for SSC, he was a great friend to Sporting Singapore in too many ways to detail here. We wish him all the best and thank him for the vast legacy he created for everyone in sport.

SSC Marches on with New CEO: Lim Teck Yin

The strength and resilience of SSC today is a tribute to both Alex and Jin Teik. Organisations thrive if they have the right people. SSC is fortunate to have a corps of devoted long-term employees to provide continuity as well as a pool of new staffers, who bring new energy and new ideas. As of 1 April 2011, Lim Teck Yin has been the new CEO of SSC. He brings to the organisation some 30 years of developing men and teams in the Singapore Armed Forces, most recently as Commandant of SAFTI MI.

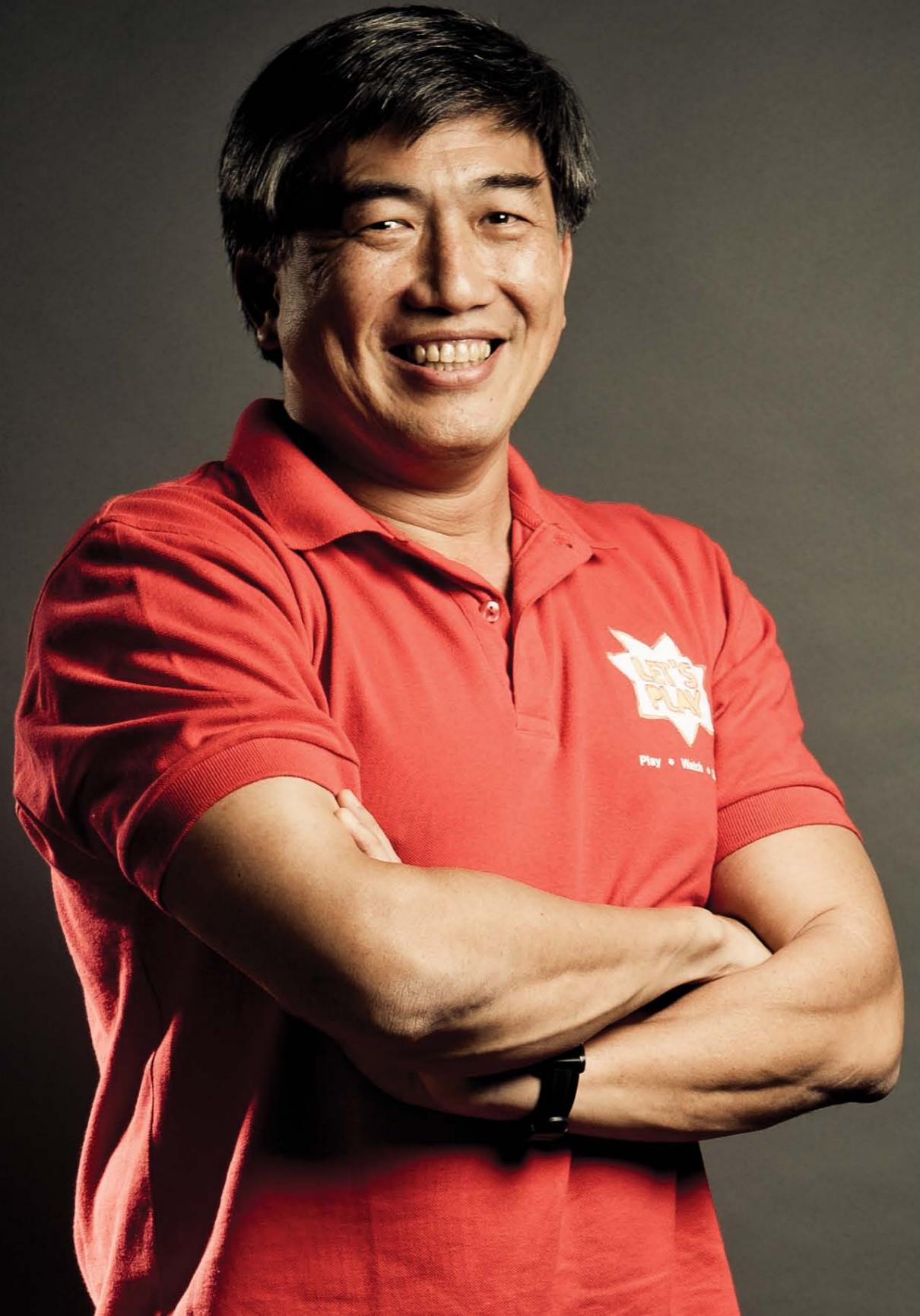
He is also a true sportsman. Teck Yin has played competitive sport in school, varsity and military units. He has been a competitor in tennis, rugby, swimming and boxing. However, he earned his national colours as a member of Singapore's water polo team. He was on the Asian Games medal-winning team in 1986 and on the team that won consecutive medals at the Southeast Asian Games from 1985 through 1995. I have no doubt that Teck Yin is going to lead SSC into a new decade of sporting development and success.

A Decade of Progress, a Year of Accomplishment, a Bold Future

What we have accomplished in the past decade has been tremendous, but it pales in comparison to what lies before us and what we hope to achieve. SSC and Sporting Singapore have made great progress in the past decade, and last year was no exception. But the best is yet to be. I am inviting everyone in Sporting Singapore to join Teck Yin and SSC on this journey. Whether you have been an elite competitor, a parent volunteer, a community coach, a young official or a corporate investor, SSC would love to hear from you.

Sincerely

Richard Seow
Chairman
Singapore Sports Council



CEO'S MESSAGE

Shortly after I joined SSC, I sat down with the media that wanted to know why I had decided to be a part of “Team SSC”. I told them that my time in the Singapore Armed Forces allowed me the opportunity to be part of Singapore’s national life, contributing to nation building and trying to make a positive difference to our people. The immeasurable sense of purpose that I derived from that gave me the impetus to seek out a second career that would provide the same.

The work that SSC does for Singapore is indeed about building our nation and inspiring our people to greater heights through sport. We grow the capabilities and pathways to develop people and teams, and to lay the foundation for a stronger community and resilient nation.

The past ten years have seen Sporting Singapore make enormous strides, fuelling national pride and raising our sporting aspirations. In the process, we have formed new sensibilities about the value of sport and how we could use sport to further develop our capacities at all levels to surmount the challenges of the future.

With this understanding, SSC and the Ministry of Community Development, Youth and Sports recently embarked on a new initiative for everyone in Singapore. Called Vision 2030, we are exploring opportunities and ideas from people who see potential in the power of sport to improve lives.

In July 2011, we formed a steering committee, comprising leaders and organisations from a cross-section of Singaporean society, to co-create strategies to activate sport for nation building. Field research is being done under seven broad banners of discussion with the public. I hope you will join the conversation by sharing your sporting views and experience. Take a look at www.vision2030.sg and let us know what is working and what would benefit from change.

Some key questions that will be answered as we forge ahead include:

- How could we evolve the education systems in Singapore to integrate studies and sports towards a higher order model for learning and development that went beyond trying to simply “balance” the two? How could we encourage young adults to continue their sporting pursuits after they leave school? The potential for

leadership and team skills development through sports should be tapped well beyond current levels.

- How could “Singapore Inc” nurture the potential of a reinforcing success loop by taking a long-term view on helping grow Singapore pride and develop the Singapore Spirit through sport while fulfilling its responsibility to enhance shareholder value in the short term? How could “Singapore Inc” participate in efforts to build a resilient workforce through sport, as an essential factor for Singapore’s enduring success?
- How could we encourage and support the wide interests of all sports enthusiasts while being pragmatic and prioritising of our efforts to establish sustainable conditions for sporting success? How could we develop self-sustaining models to complement the publicly-funded model?
- How could we raise the quality of the coaching, training and learning experience for the sporting masses?
- How should Sporting Singapore best organise ourselves so that we harness the initiative, energy and creativity of different sporting interest groups, and develop the ability to centralise or concentrate our efforts for “mission success” where necessary?
- How should we work with whole-of-government to provide good-quality, affordable and cost-effective sporting facilities and playing opportunities?

Sport is rich with opportunities for us to learn and grow together, to strengthen our community bonds, and to develop our nation. We can make a difference to Singapore as a first-world city and home through the powerful platform of sport. I look forward to working with all stakeholders in this worthwhile endeavour.

Lim Teck Yin
Chief Executive Officer
Singapore Sports Council

SSC COUNCIL MEMBERS



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1. Chairman
Mr Richard Seow
Director
Pacific Heights Investments Pte Ltd

2. Deputy Chairman
Mr Cheah Kim Teck
Chief Executive Officer -
Group Motor Operations
Jardine Cycle & Carriage Limited

3. COL Chia Choon Hoong
Commander 9th Division/Chief
Infantry Officer
Ministry of Defence

4. Dr Janice Khoo Swee Suan
General Practitioner
The Rafflesian Clinic & Surgery



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5. Mr Lee Hong Chuang
Disaster Recovery & Systems
Operations Manager
IBM Singapore Pte Ltd

6. Mr Low Teo Ping
Vice President
*Singapore National Olympic Council
President
Singapore Rugby Union*

7. Ms Ong Toon Hui
Deputy Secretary
*Ministry of Community Development,
Youth and Sports*

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

9. Mr Andreas Sohmen-Pao
Chief Executive Officer
BW Maritime Pte Ltd

10. Ms Sum Chee Wah
Director (Education Programmes)
Ministry of Education

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

12. Mr Bernard Richard
Tan Kok Kiang
Managing Director
DBS Bank

Commissioner
DBS Indonesia

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

14. Mr Yam Ah Mee
Chief Executive Director
People's Association

SENIOR MANAGEMENT



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CORPORATE GOVERNANCE

1. **Mr Lim Teck Yin**
Chief Executive Officer
2. **Ms Goh Fang Min**
Chief Financial Officer &
Chief
*Strategic & Financial
Management Group*
3. **Mr Kenneth Hui**
Chief
Sports Facilities Group
4. **Mr Robert Gambardella**
Chief
*Sports Development Group (SDG)
& Singapore Sports Institute*
5. **Ms Angeline Tan**
Covering Chief
*Organisation Strategy &
Development Group*

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

Council Members advise SSC on fulfilling its vision and provide guidance to ensure that SSC functions efficiently. They review major corporate policies as well as approve financial statements, the annual budget and projects of substance.

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

Human Capital Committee

Chairman – Richard Seow

Member – Ong Toon Hui

Member – Kwan Chee Wei (Co-opted)

Member – Lee Kam Choon (Co-opted)

Terms of Reference

- Review and approve policies and strategies on Human Capital Development and Management
- Review and decide on regulations pertaining to staff matters
- Consider and review manpower proposals

Audit Committee

Chairman – Yam Ah Mee

Member – Andreas Sohmen-Pao

Member – Lai Seng Kwoon (Co-opted)

Terms of Reference

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

Finance Committee

Chairman – Cheah Kim Teck

Member – Low Teo Ping

Member – Bernard Richard Tan

Member – Tan Wee Khim (Co-opted)

Terms of Reference

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

REAL PEOPLE TRUE SPORTS

Singapore Sports Council

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A YEAR IN THE LIFE OF SPORTING SINGAPORE

1 April 2010 - 31 March 2011

NATIONAL SCHOOL GAMES HIT THE AIRWAVES

SSC & RP SIGN NEW PARTNERSHIP AT STUDENT GRADUATION CEREMONY

SINGAPORE WOMEN'S TABLE TENNIS TEAM WINS WORLD CHAMPIONSHIPS

CELEBRATING EVERYMAN WITH EVERYDAY CHAMPIONS AWARDS

BASKETBALL WITHOUT BORDERS MENTORS YOUNG PLAYERS FROM ACROSS ASIA

SSC MAKES BIG SPLASH IN WATER SAFETY WITH SWIMSAFER

SINGAPORE STANDS PROUD HOSTING INAUGURAL YOUTH OLYMPIC GAMES

WE ARE PLAYING MORE SPORTS!

NEW BOOK ON NATIONAL STADIUM GOES ON SALE

SSC BREAKS GROUND ON NEW SINGAPORE SPORTS HUB

TEAM SINGAPORE SETS NEW RECORD AT COMMONWEALTH GAMES IN DELHI

SINGAPORE WINS GOLD IN SPORT CITY AWARDS

TEAM SINGAPORE BRINGS YOUTHFUL PASSION AND SEASONED COMMITMENT TO 16TH ASIAN GAMES

SSC CREATES NEW PATHWAY FOR SPORT DEVELOPMENT WITH FUNDAMENTAL MOVEMENT SKILLS

SCMS TAKES 60,000 RUNNERS ON LANDMARK MARATHON THROUGH HISTORIC SINGAPORE

ITTF TO SET UP OPERATIONS IN SINGAPORE

ATP CHALLENGER BRINGS PROFESSIONAL TENNIS BACK TO SINGAPORE

SSC NAMES BG LIM TECK YIN AS NEW CEO

SINGAPOREAN PLAYS WITH THE PROS AT HSBC WOMEN'S CHAMPIONS 2011

RIDING THE EXPRESSWAY WITH OCBC CYCLE

PEOPLE TEST THEIR METTLE IN AVIVA IRONMAN 70.3

SINGAPORE'S CHEERLEADERS DEFY GRAVITY AT 2ND NATIONAL CHAMPIONSHIPS

8 PM, 1 APRIL 2010

NATIONAL SCHOOL GAMES HIT THE AIRWAVES

8 pm, 1 April 2010, Singapore –
School sports are continuing to win new audiences and respect in Singapore: the National School Games are making an exciting debut on cable television through a new 13-episode series on StarHub. The series promises to deliver some fantastic moments for some 33,000 student athletes from 183 schools who are competing for 162 national championship titles. A partnership between the Ministry of Education, the Singapore Sports Council (SSC) and StarHub, the weekly prime-time series will deliver the action with highlights, interviews and results from the three age divisions every Thursday from 8 pm.

"Why do I cover school sports? Because I think that there are many school athletes who deserve coverage. The mainstream press focuses on the stories which can bring in money, but I think we should not forget about the stories at the school level. If you actually look around, there are many interesting stories from the school athletes which we conveniently overlook. Second, school sport is the easiest and most available thing to cover. I tend to cover matches which my friends are playing. As I used to play volleyball in school, many of juniors and friends are still playing in the school scene. Right now, I will go for their matches, take their photos just to show them my support."

● Lai Jun Wei, 22
Volunteer Photographer
www.redsports.sg

6 APRIL 2010

SSC LAUNCHES BOLD NEW FUNDING, DEVELOPMENT MODEL FOR NSAs

6 April 2010 – SSC is beginning fiscal 2010 with a bold new strategy for funding the National Sports Associations (NSAs). For the first time in its history, SSC is delivering multi-year funding commitments for NSAs with strong, multi-year sports development plans (MYSPs). Not only is the new approach designed to help the NSAs in the development of their sports and elite athletes, it is a vote of confidence in the improving organisational excellence at the associations.

"Sporting success takes years to build," says Oon Jin Teik, Chief Executive Officer (CEO) of SSC. "Hence, it is vital that NSAs plan beyond their annual cycle and take a more holistic perspective to grow and develop their sports."

For the NSAs, the MYSPs provide greater stability and continuity through mid-term sport and athlete development cycles. The plans factor in the reality that preparations for most major Games take place over four years. As long as they meet their targets, NSAs now know their funding will be assured from year to year. In the past, the NSAs had to apply annually for funding through the Annual National Sports Association Grant Exercise (ANGE) with no certainty that plans would be approved by SSC.

For FY10, beginning 1 April 2010, SSC plans to invest some \$50.2 million in the NSAs and other sports partners through direct and indirect grants via ANGE. Some 33 of the 64 NSAs under the SSC umbrella have been granted in-principle funding commitments of two to three years. Prior



"The MYSP is more than just a sports administrative tool. It serves as a mind map to connect the milestones going forward, providing a holistic approach towards sports development beyond just the attainment of results. Most important, it provides both tangible and intangible benefits to the wider sports community on a sustainable basis."

● Tan Wearn Haw
Chief Executive Officer
Singapore Sailing

to receiving the financial commitments, the NSAs had to demonstrate that they had the structure in place to deliver on the multi-year sports plans.

"Requests for funding always exceed the planned budget, so we have to take an extremely prudent approach to the allocation of financial resources," says Chief of High Performance Robert Gambardella. "We want to see the NSAs setting realistic targets for participation, excellence and industry—and then developing plans to achieve those targets. It is all part of our joint commitment to growing organisational excellence."

Over the past five years, SSC has worked with the NSAs to improve efficiency and transparency in its financial management processes, management succession plans and athlete selection policies. The NSAs must have obtained charity status by the end of 2010 if they wish to receive ANGE funding in the future. Once the NSAs have demonstrated that they have met the pre-set criteria, the funds will be disbursed on a quarterly basis.

The next few years look especially challenging for the NSAs. "We have three major Games in 2010 alone: the inaugural Singapore Youth Olympic Games in August, the Commonwealth Games in Delhi beginning in September and the Asian Games in Guangzhou in November," says Mr Gambardella. "However we are also looking at the Southeast Asian Games in Indonesia in 2011 and then a major push in development in the run-up to the London 2012 Olympic Games. The introduction of the multi-year sports plans could not have come at a better time."



"There are no guarantees in competitive sport. You train, you focus—and sometimes, things just don't go according to plan on event day. The multi-year sports plans recognise that you can't look at short-term results alone. You have to look at an athlete's longer-term progress as well."

● Poh Lip Meng (Centre)
Multiple Medallist
Delhi Commonwealth Games 2010

9:45 AM, 13 MAY 2010

SSC AND RP SIGN NEW PARTNERSHIP AT STUDENT GRADUATION CEREMONY

9:45 am, 13 May 2010, Republic Polytechnic (RP)

— Speaking to the first graduating class of RP's School of Sports, Health and Leisure, SSC CEO Oon Jin Teik delivers three pieces of advice: "Be practical. Be ethical. Be aspirational." He advises the class: "You can define greatness for your generation."

Mr Oon also announces a new memorandum of understanding between RP and SSC. Both bodies will explore joint projects such as conferences, workshops and the development of capabilities. SSC and RP also may work together to offer full-time diplomas and courses in leadership development, corporate governance, coach development, sports science, event management and marketing.



6 PM, 30 MAY 2010

SINGAPORE WOMEN'S TABLE TENNIS TEAM WINS WORLD CHAMPIONSHIPS

6 pm, 30 May 2010, Moscow – All elite athletes have their signature gestures—those idiosyncratic moves that involuntarily channel the player's feelings.

For Singapore's Feng Tianwei and her teammates Wang Yuegu and Sun Beibei at the 2010 Liebherr World Team Table Tennis Championship, the move was a powerful but contained pump of the left fist.

However, Feng Tianwei didn't try to contain her feelings as her final game came to an end against China's Liu Shiwen, who was ranked No. 1 in the world. When Liu Shiwen overplayed the match ball, the Singaporean raised both hands in euphoria and then fell backwards to the floor before jumping up to hug her teammates.

The victory was proof positive that a strong NSA working with the high performance team at SSC and the Singapore Sports Institute can produce podium-ready athletes. Not only did they demonstrate the technical and physical capabilities, they were psychologically prepared to do their best, regardless of the competition.

Singapore's women's table tennis team is famous for its disciplined training and self-control. All three players train six to seven hours a day, but their hard work is supplemented by customised sports medicine and science support.

But the win was a particularly sweet moment in Singapore's sporting history—and a long time coming.



Photo by Yuri Kadobnov / AFP / Getty Images.

Going into the World Championships, China was the odds-on to claim the title. In the previous 16 consecutive World Championships, China had defeated all comers. Although China had changed the player mix, sending Ding Nan and Guo Yan instead of former World No. 1 Zhang Yining and Wang Nan, the table tennis powerhouse still had a strong team.

However, Singapore had a few surprises in store. In the first game, Feng Tianwei dispatched World No. 4 Ding Nan, winning 3-2. Building on the momentum, Wang Yuegu delivered her own victory against World No. 1 Liu Shiwen, shocking the table tennis world. When China's Guo Yan defeated Sun Beibei, the stage was set for a legendary finale.

When Feng Tianwei went up against 19-year-old Liu Shiwen, they delivered some of the most exciting and tension-filled action seen in table tennis. Although Feng Tianwei had never beaten Liu Shiwen in the past, she played with speed and aggression and won the day. The final scores: 11-7, 14-16, 11-7, 9-11 and 11-7.

Even with the stunning win, life for Feng Tianwei, Wang Yuegu and Sun Beibei remains largely the same—focused on improving their game. However, they do keep an eye on the rising youth stars in Singapore table tennis—including Isabelle Li who raised her own fist high at the Singapore 2010 Youth Olympic Games.



02



03

8 PM, 8 JUNE 2010

CELEBRATING EVERYMAN WITH EVERYDAY CHAMPIONS AWARDS

8 pm, 8 June 2010, Singapore
Marriott Hotel – Some nine
individuals, nine coaches and eight
organisations are being honoured
as winners of the POSB Everyday
Champions for Sports Award 2010.
Presenting the awards is Deputy
Prime Minister (DPM) and Minister
for Defence Teo Chee Hean at a
ceremony organised by SSC and
title sponsor POSB. The award is
Singapore's top sports inspiration
accolade, recognising those
who nurture a sporting culture
among Singaporeans.



01



02

"The POSB Everyday Champions for Sports Award is unique. It recognises those who champion sports involvement," says DPM Teo. "Our award winners do not seek the glory of winning. They are literally everyday heroes who find joy and fulfilment in spreading their passion for sports and in touching the lives of people through sports."



03



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01 Rajanthran s/o M.K. Subramanian

02 Scott Ng Kim Hwa

03 Ruth Ng Yi Lin

04 Chua Song Cher

05 Winners from Tan Tock Seng Hospital

06 Winners from People's Association



04

EVERYDAY CHAMPIONS

COACHES

Mr. Lee Minghan, Isaac
Mr. Tan Kim Boon, Melvin
Mr. M. K. S. Rajantran
Mr. Ng Kim Hwa, Scott
Mr. Abdullah Adaham Bin
Mr. Woon Ta Wei, David
Ms. Seng Bee Gek, Yvonne
Mr. Shah Bin Sohaimi Azrulnizam
Mr. Wong Han Keong, David

INDIVIDUALS

Ms. Lim Siew Imm, Carol
Mr. Ting Yong Yuen Cheng
Mr. Chung Hua
Mr. Tan Soon Meng
Ms. Ng Yi Lin, Ruth
Mr. Malik Mohammad Moiz Bin
Mr. Kent Tan
Mr. Gabriel Rao
Mr. Chua Song Cher

ORGANISATIONS

RHB Bank Berhad Singapore
Lion Global Investors Ltd
People's Association
Tan Tock Seng Hospital Pte Ltd
Compassvale Primary School
Edgefield Primary School
Sony Group of Companies in Singapore
National Healthcare Group HQ



06

28 JUNE 2010

BASKETBALL WITHOUT BORDERS MENTORS YOUNG PLAYERS FROM ACROSS ASIA

28 June 2010, Singapore American School – Basketball Without Borders (BWB) is kicking off its first-ever workshops in Southeast Asia with a clinic for Special Olympians from across the region. Through a global social responsibility programme by the National Basketball Association (NBA), the Special Olympics athletes will get to improve their passing and shooting from some of the best players in the world.



The class for the Special Olympians is just the beginning. In total, BWB reaches out to 50 players from 22 countries and territories over four days of basketball. BWB is part of a partnership between the NBA and SSC to tap the growing popularity of basketball to promote a healthy and active lifestyle to youth. BWB is as much about influencing social change as it is about playing ball.

The players from Asia and Oceania train under NBA players and coaches such as All-Star Al Horford (Atlanta Hawks) and 2009 NBA Champion Trevor Ariza (Houston Rockets), along with Corey Brewer (Minnesota Timberwolves), Francisco Garcia (Sacramento Kings) and Taj Gibson (Chicago Bulls). “This is like a dream come true,” says Singapore youth basketballer Larry Liew Hua Sen, who played in the 2009 Asian Youth Games and was chosen by BAS for BWB Asia.



Current and former NBA coaches taking part in BWB include coaching legend Gene Keady, Bob McAdoo (Miami Heat), Don Newman (San Antonio Spurs) and Joe Wolf (Milwaukee Bucks). Dean Cooper (Minnesota Timberwolves) will return as the BWB Asia Camp Director with Gregg Farnam (Minnesota Timberwolves) as the camp athletic trainer.

The lucky players are put through drills, scrimmages and competitions under the mentorship of NBA players and coaches. Teams will be formed without regard to race or nationality to promote friendship and diversity. The U-19 players will take part in daily life-skills seminars, teaching the values of leadership, character development and a healthy lifestyle.

In partnership with Jamiyah Singapore, the NBA group will visit the Darul Ma'wa (Jamiyah Children's Home), which provides holistic residential care for orphans and children. The players spend time with the children, reading books and playing games.

The BWB community outreach programme wraps up on 30 June with an NBA FIT clinic for youths-at-risk at the Singapore American School, in partnership with YMCA

Singapore. The NBA also supports YMCA Singapore's fitness activities in the days prior to the event to encourage children to live healthy and active lifestyles.

NBA players work with community partners to lead daily life-skills sessions for the players with a focus on HIV/AIDS awareness, led by UNICEF, and character and leadership, led by The Halogen Foundation. The NBA will make donations, such as school supplies, books, clothing and basketball equipment, to its community partners.

On 1 July, a BWB All-Star Game at the Singapore Sports School concludes the workshop. For the first time in BWB Asia history, the All-Star Game is broadcast "live" at 5 pm on SuperSports Arena, a free-to-air channel for all StarHub TV customers.

"The inaugural entry of BWB Asia in Southeast Asia through Singapore will inspire the next generation of senior athletes to raise the flag high," says Bob Gambardella, Chief of High Performance, SSC. "We will be able to unearth a wealth of knowledge and best practices from the NBA and the many regional-class youth basketball players coming to Singapore. This will raise the technical proficiency and professionalism of our basketball coaches and players."

5 JULY 2010

SSC MAKES BIG SPLASH IN WATER SAFETY WITH SWIMSAFER



5 July 2010, SSC Swimming Complexes – More than 10,000 students from 65 primary schools are beginning to learn how to swim at SSC's 24 swimming pools using SwimSafer, Singapore's new national water safety programme.

With an expanded focus on water safety knowledge and survival skills, SwimSafer replaces the Learn-To-Swim Programme (LTSP) and the National Survival Swimming Award (NASSA). From April to June, SSC trained some 650 swim instructors from the National Registry of Coaches in the SwimSafer syllabus.

"Every drowning case which takes place in Singapore is one too many," says Dr Teo Ho Pin, Chairman of the National Water Safety Council (NWSC) and Mayor of the North West District. "We expect more schools to come on board next year. We will also partner grassroots organisations to encourage community involvement in SwimSafer to promote active and safe participation in water sports."

Veteran swim instructor and trainer for people with special needs, Danny Ong, says, "Proper water safety and survival training is an extremely important and valuable skill that every individual should possess. SwimSafer gives everyone the opportunity, even those with special needs, to master this crucial life skill."

Says Oon Jin Teik, CEO, SSC: "In 2009, we saw a record 12.9 million visits to our facilities, and we have upgraded the safety standards across all SSC operations. This is the newest advancement of the SSC's holistic work in sports safety. SwimSafer will help make it possible for everyone to enjoy swimming and, at the same time, learn the required skills for survival."

8:10 PM, 14 AUGUST 2010

SINGAPORE STANDS PROUD HOSTING INAUGURAL YOUTH OLYMPIC GAMES

8:10 pm, 14 August 2010, Marina Bay
– The Singapore 2010 Youth Olympic Games (YOG) are sweeping into town with fanfare, spectacular fireworks, and more than a touch of magic, thanks to a dazzling opening ceremony on the floating stage at Marina Bay. Young sailor Darren Choy, 16 years old, appears to walk on water as he runs across a reflecting pool to light the Olympic Flame.

Photos by Richard Sora.



Some 27,000 people fill the grandstands at The Float as Singapore welcomes 3,600 young athletes from 204 National Olympic Committees to take part in 26 sports at the inaugural YOG. As the curtain rises on the opening ceremony, 18 competition venues are in place, 26 cultural and educational programmes are ready to roll and 1,200 media are on hand to capture the moments.

Singapore has had just over two years to prepare for the Games after winning the hosting rights in February 2008. It has been a whirlwind race to the finish. However, a determined Singapore Youth Olympic Games Organising Committee and some 20,000 local and international volunteers are bringing the Games to life.

Wearing bright purple polos, the volunteers come from schools, NSAs, the private sector, government ministries and agencies and SSC. SSC has sent more than 160 volunteers from the beginning of August, while many other SSC staffers have been with the organising committee from 2008 and 2009. Young and old, they share a love of sport.

Singapore 2010 presents a unique learning opportunity for the SSC employees. Working at Singapore 2010 is an advanced course in events management at the highest level of sophistication, challenge and expertise.

SSC sports and recreation centres (SRCs) have also been called into service for the Singapore 2010 YOG. Sengkang Hockey Stadium is home to the hockey games while Toa Payoh Swimming Complex hosts the diving events. Jalan Besar Football stadium showcases the ever-popular boys football matches.

The 131 youth athletes from Singapore competing at the YOG have received SSC's support via funding and professional services to prepare for the Games. The athletes use SSC's Recovery Centre at the Games Villages during the Games. Athletes have access to a medical officer, physiotherapy, nutritional advice, psychological counselling and sports massage.



Photo by Alphonsus Chern SPH/SYOGOC.



Photo by Richard Seaw.



Photo by Alex Chan.

In May, SSC released the final block of funding through the Singapore Youth Sports Development (SYSD) committee to 26 NSAs with athletes competing at the YOG. The \$6.2 million is part of a \$15 million pool of funding announced by SYSD in April 2009. "The release of the third tranche of funding will give a timely boost to our YOG NSAs and athletes as they enter their final preparation phase, to do Singapore proud as we make history on home ground," says Mr Teo Ser Luck, Co-Chair of SYSD and Senior Parliamentary Secretary for the Ministry of Community Development, Youth and Sports and the Ministry of Transport.

Our athletes deliver champion moments across the board in athletic achievement, good sportsmanship and fighting spirit. Rainer Ng and Isabelle Li have won silver medals. Picking up bronze medals are windsurfer Audrey Yong, taekwondo martial artist Shafinas Abdul Rahman, archer Abdud Dayyan Jaffar and the Cubs football team.

As the International Olympic Committee's first new event in 85 years, the Singapore 2010 YOG was a shining tribute to the power of sports to bring people together. "The Youth Olympic Games have exceeded vastly my highest expectations," says IOC President Jacques Rogge in his closing news conference. "I always knew it would be well organised, but I did not expect this level of perfection...I now have 22 Olympic Games under my belt but (Singapore) ranks at the very top."

Jacques Rogge has many good reasons to praise Singapore. Indeed, the legacy of the Singapore 2010 YOG can be witnessed across Singapore: a generation of youth who have been immersed in school in Olympic curriculum including the Olympic Movement's values of excellence, friendship and respect; a planting of tropical trees along Marina Bay Esplanade to represent the 205 National Olympic Committees and to symbolise the evergreen growth of the Olympic Movement; a plan to create new spaces to play sports at new community-based satellite centres; and a population profoundly inspired by and proud of the Singaporean athletes who wore our national colours at Singapore 2010.



Photo courtesy of STr © SPH. Reproduced with permission.



Photo courtesy of Redsports.

LOW WEI JIE

The true sport

9:30 am, 10 August 2010, Singapore Heartlands – Low Wei Jie first shows up as another smiling face in the enthusiastic crowd, watching the Journey of the Olympic Flame. He is simply a 12-year-old boy running alongside the torchbearers wearing flip-flops, blue Bermudas and a yellow shirt. He runs the full 15km through the streets of Sengkang Punggol and Hougang in drizzling rain. By the time the day is over, Wei Jie will become an indelible symbol of Singapore's passion for sports.

CLARA WONG

The heart of a champion

9:20 am, 15 August 2010, East Coast Park – A swimmer at five, cross country runner at 13 and YOG contender in triathlon at 18. But fate has some hard plans in store for Clara Wong. A collision of riders ahead of her during a wet, slippery bike leg sends Clara sprawling to the ground, too. As she struggles to get back on her bike, she loses precious time and all hope for a personal best. Disaster strikes again with a flat tire. Still, years of training pay off. Persevering through the pain and disappointment, Clara finishes the race because true sportspeople do not give up. Ever.

RAINER NG

The dedicated athlete

6:58 pm, 18 August 2010, Singapore Sports School – As the words “in lane 5” come booming across the sound system, a young man steps forward and raises both hands in a strong gesture of thanks to the packed grandstands for their warm support. He is 18 years old.

As a child, he took up swimming largely to help manage his asthma. But now as he takes his place in the pool and waits for the gun to sound, Rainer Ng is hoping to make history at the Singapore 2010 YOG.

At 7:00:26:45 pm, he touches the wall in the 50m backstroke, winning the first silver medal for Singapore at the Games. The 26.45 seconds represents many sacrifices and many training sessions—10 times a week in the pool and three times a week in the gym. As the times flash up on the board, one of the first things Rainer does is reach across the lap line and shake hands with his competitor.

Excellence. Friendship. Respect.



ISABELLE LI

Poise under pressure

6:30 pm, 23 August 2010, Singapore Indoor Stadium – Isabelle Li shows she has nerves of steel as she squares off against China's Gu Yuting in the women's final for table tennis. Only 14 years old, Isabelle has been preparing for this moment for a long time. Isabelle finishes in second place on the podium, but she puts up a proud fight throughout.

Isabelle first got her hands on a table tennis bat during a PE class in primary school. Leading up to the YOG, the Singapore Sports School student trains 30 hours a week and frequently goes overseas for training and competition to gain experience and exposure against different kinds of players.

Famous for her seemingly unflappable composure, Isabelle goes into the YOG with three basic goals: put up the best fight she can to make



Photo by Vanessa Lim.

VANESSA LIM

The young volunteer

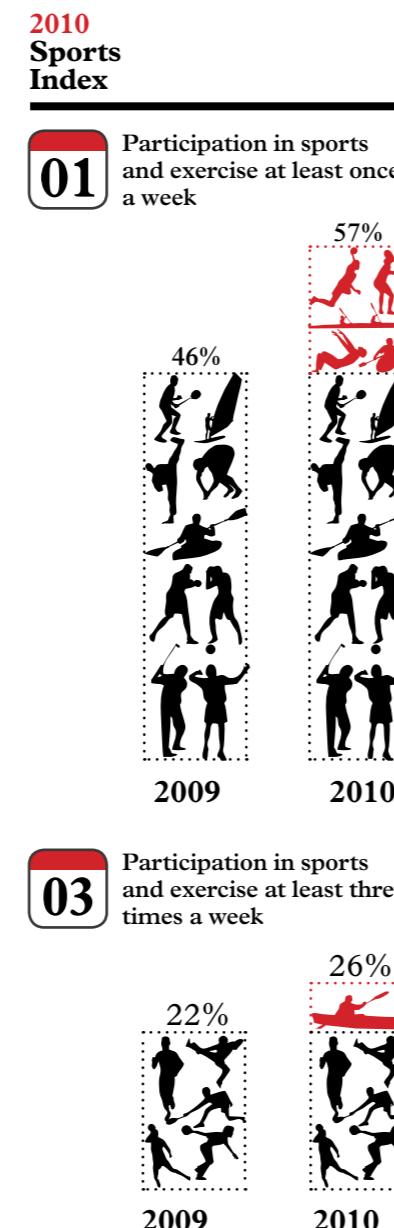
14 – 26 August 2010, Singapore 2010 YOG – Photographer Vanessa Lim, 22, is taking pictures an average of 10 hours a day during Singapore 2010 as a volunteer for youth website www.redsports.sg. For Van, shooting alongside professional photographers is a thrill and an opportunity to grow as a photographer. She is happy with her shots of British diver Tom Daley and home-town boy Darren Choy, bringing home the Olympic Flame. Van is fighting fatigue and a flu bug, but, like her subjects, she doesn't quit.

“It was fun. It was inspiring. How could I stop?”

SEPTEMBER 2010

WE ARE PLAYING MORE SPORTS!

September 2010, 4,000 households across Singapore – SSC is beginning field research on Singaporean sporting habits and the impact of the YOG on sporting lifestyle. When the 2010 Sports Index is released in December, the results will show that 57% of residents in Singapore are participating in sports and exercise at least once a week. In contrast, only 46% played sports once a week in 2009. This is an all-time high, surpassing the previous participation peak of 55% in 2006. Moreover, the percentage of people playing sports three times a week rose to 26% of our resident population after hovering at around 22% between 2006 and 2009. The greatest advances in participation are seen among our youth and seniors.

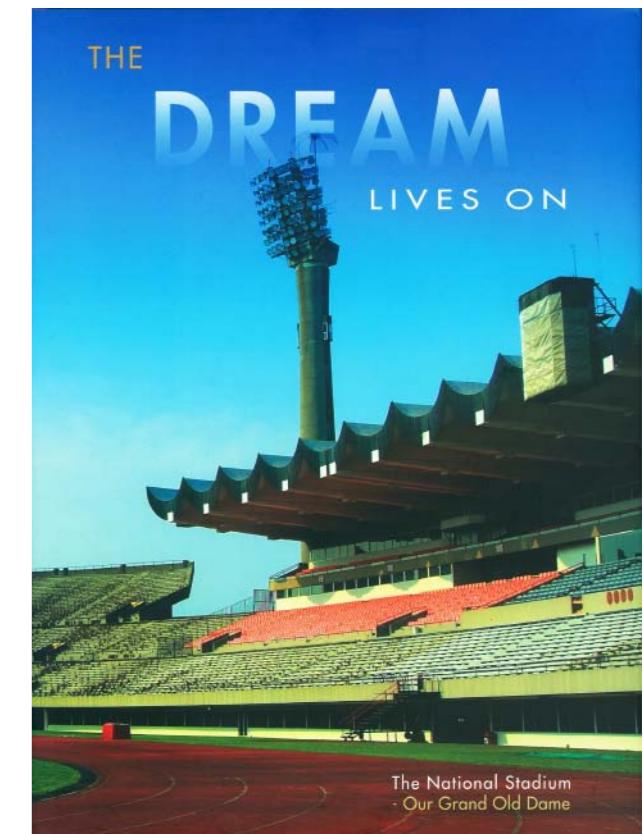


29 SEPTEMBER 2010

NEW BOOK ON NATIONAL STADIUM GOES ON SALE

29 September 2010, Singapore – Rich in the heritage of Singapore, a new book on the National Stadium goes on sale today. “The Dream Lives On” is as much a history of Sporting Singapore as it is of the stadium. Commissioned by SSC, the new book captures the National Stadium’s illustrious past and the role it played in growing the spirit of Singapore.

The National Stadium has welcomed visitors such as the legendary Muhammad Ali, Pope John Paul II and Michael Jackson. It has hosted 18 National Day parades, with the grandstands completely sold out. Our national spirit never shone brighter than when the Malaysia Cup roared into town to play at the National Stadium.



11 AM, 29 SEPTEMBER 2010

SSC BREAKS GROUND ON NEW SINGAPORE SPORTS HUB

11 am, 29 September 2010, National Stadium – As the four excavators move into place to begin tearing down the east grandstands at the National Stadium, people watch with sentimental respect for the past and lots of pragmatic can-do—in fact, must-do—optimism for the future.



The official groundbreaking ceremony for the Singapore Sports Hub signals a dynamic new growth phase for both the sporting community and Singapore. “We are a true sporting nation. We play, we cheer, we excel and we work in sports. The new Sports Hub in Kallang is a bold confirmation of how much we have accomplished—and how much more we can do,” says Alex Chan, Chairman, SSC.

Adds Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports, who is among the dignitaries sporting construction hard hats at the groundbreaking, “The Singapore Sports Hub will contribute to the larger government objective of repositioning Singapore as a great place to work, live and play.”

Unique in the world, the Sports Hub will be the only land and water sports venue, capable of hosting international-class athletics, cricket, football and rugby, as well as dragon boating, canoeing and swimming. The new National Stadium will feature 55,000 individually cooled seats, natural ventilation and a retractable roof for all-weather enjoyment.

For elite athletes, the Sports Hub will house the Singapore Sports Institute, which will offer a comprehensive suite of performance services. There also will be a turnkey training facility for visiting international teams. A host of community facilities will be provided within the Sports Hub, including a beach volleyball court, a rock-climbing wall, hard courts, a Skate Park, an area for lawn bowling, and a 1km jogging track located on the perimeter of the National Stadium. When visitors have finished playing sports, they can hit the 41,000sqm of retail shopping, health and wellness offerings, and food and beverage outlets.

Supported by a sports library and museum, the Sports Hub will showcase the history of sport in Singapore and Asia, integrating the past, present, and future.



“The Sports Hub project showcases the best of the Singapore spirit—daring to dream, thriving on innovation, and partnership for success. With the long-term vision of building the sports culture, the Sports Hub sees the best of Government and private sector coming together to provide a new lifestyle for sports and entertainment. The Sports Hub is not an infrastructure project focused on the physical buildings; it’s about the people, the community, the vibrancy and culture. Trust me, the ‘Kallang Roar’ won’t just return, it will be more exuberant and boisterous—a whole new level altogether. I’m sure Singaporeans and the international community will all be awed when the project opens its doors in 2014. Oh man! I’m excited just thinking about it.”

● **Poh Yu Khing**
Sports Hub Project Director

6:45 AM, 15 OCTOBER 2010

TEAM SINGAPORE SETS NEW RECORD AT COMMONWEALTH GAMES IN DELHI



6:45 am, 15 October 2010, Indira Gandhi International Airport – While the 19th Commonwealth Games in New Delhi began on a note of international uncertainty over the readiness of the venues, they end on a glorious triumph for Team Singapore. Gathered at the airport in the early morning, a tired but euphoric team has many victories to celebrate.

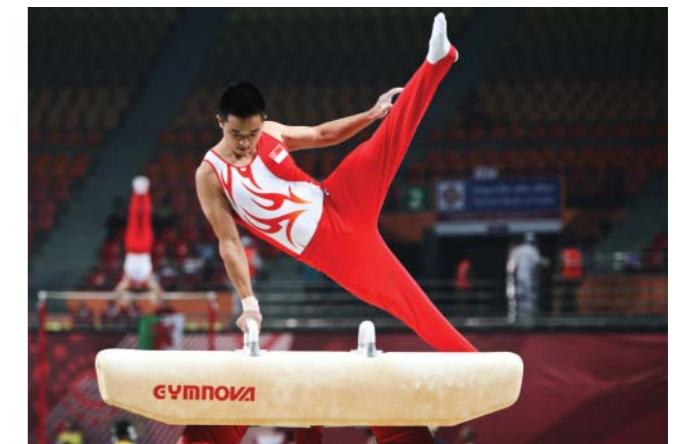
“Our athletes delivered a sterling performance which has surpassed all expectations. With a record medal haul and many personal bests, this is Team Singapore’s most outstanding performance at the Commonwealth Games since we first participated in 1958,” says Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports. “Congratulations to all our athletes, coaches and officials. They have covered themselves in glory in New Delhi.”

In total, Team Singapore has won 31 medals: 11 golds, 11 silvers and nine bronzes. These numbers represent the greatest number of medals ever won by Singapore at a Commonwealth Games. The tally is 13 medals higher than the 2006 results in Melbourne—when Team Singapore had surpassed expectations there as well.

Our shooters have brought home a total of 14 medals (five golds, four silvers, five bronzes), while the table tennis contingent has picked up 12 (6-5-1). Our badminton players have contributed three medals (0-1-2), and the gymnasts have won Singapore’s first two medals (0-1-1) in the discipline at the Games since 1958.

The performance at the Delhi Games is a strong indicator of how well SSC’s sport performance services model can work for the athletes. Singapore sent a record number of 65 athletes and 34 officials to the 19th Commonwealth Games—and a relatively young and untested one, too. Some 54 of the athletes were making their first appearance at the Games and 28 were under the age of 21.

Among the medallists, 17 of 23 victors are also first-time performers at the Games. Shooter Gai Bin has won seven medals in his first outing for Team Singapore. The Team Singapore contingent includes three young athletes who competed at the Singapore 2010 YOG in August 2010: archers Vanessa Loh and Elizabeth Cheok as well as swimmer Arren Quek. Vanessa Loh showed maturity past her years when she held her own against her opponents and made it to the quarter-finals of the Individual Recurve event.



Team Singapore clinched its first medal—a team gold—through an exciting win by marksmen Gai Bin and Nigel Lim Swee Hon at the Pairs 50m Pistol Men's event. The Pairs 50m Rifle Women's team quickly won a team gold medal with Jasmine Ser Xiang Wei and Aqilah Sudhir. Gai Bin and Poh Lip Meng scored 1,139 points to win the bronze in the 25m Centrefire Pistol (Pairs) event and later claimed the gold in the 25m Standard Pistol event.

Jasmine Ser became the first Singaporean to win an individual gold medal when she broke the Final Games Record (FGR) with a score of 501.7 points at the Singles 10m Air Rifle Women's competition. The 20-year-old returns home with four medals—two gold and two silver medals.

As reigning champions, Singapore's women's table tennis team dominated the play at the Games. The women's team have made it an all-Singaporean affair at the table tennis single's finals with Singapore's top seed 24-year-old Feng Tianwei clinching the gold medal. The win was her first individual gold at the Commonwealth Games, while teammate 21-year-old Yu Mengyu also achieved her best individual result at any major Games by taking the silver medal. At 29 years old, Li Jiawei won her 10th Games gold in the women's doubles final.

In the men's event, Gao Ning overcame the pressure of defeat in his first game to come back and win the most crucial game for the team. His victory has made history for Team Singapore by winning the first-ever Men's Table Tennis team gold at the Commonwealth Games. It is also the first time that Singapore went up against Singapore in the single's men's gold medal match. The coaches had the rare luxury of sitting in the stands as spectators rather than pacing the sidelines with advice and encouragement.

Gymnast David-Jonathan Chan has made history with his bronze-medal performance on the pommel horse. The 25-year-old became the first Singaporean to ever win a medal for gymnastics at the Commonwealth Games. The very next day, his teammate, Lim Heem Wei—a veteran competitor at the ripe old age of 21—became Singapore's first-ever silver medallist in gymnastics at the Games.



Our swimmers do not make the podium. However, the seven swimmers achieve 19 stunning personal best records, with debutant Dzulhaili Mohamed Kamal breaking five of his personal best records.

Team Singapore's para-swimmer James Leow and 100m para-sprinter Adam Kamis did the nation proud by giving their all at the Games, with Adam achieving his goal of breaking his personal best record.

Pronounces Chef de Mission Annabel Pennefather: "Our Team Singapore athletes carried themselves as champions both in victory and defeat. Not only did they give their all in competition but they displayed professionalism, respect and sportsmanship. The credit for this outstandingly successful Team Singapore performance belongs to the athletes and team officials and all those who have supported them from their respective National Sports Associations, the Singapore Sports Council, the Singapore National Olympic Council and most importantly their families who supported their participation in the Games."

8 PM, 3 NOVEMBER 2010

SINGAPORE WINS GOLD IN SPORT CITY AWARDS

8 pm, 3 November 2010, London – Singapore is adding another jewel to its crown of international sports accolades as it is named Gold winner for the Sport City Award at the International Sports Event Management (ISEM) Awards 2010 Gala Dinner in London. Speaking from London where he received the Award on Singapore's behalf, David Voth, Senior Director, Sports Business, SSC, says: "Winning this Award is a firm validation of our strategy and efforts in leveraging on the resulting business opportunities. Not only that, it will further increase our attractiveness as a premier sports venue and open many more doors of opportunities for us. Good business can only breed more good business."



Sports City Award

7 PM, 12 NOVEMBER 2010

TEAM SINGAPORE BRINGS YOUTHFUL PASSION AND SEASONED COMMITMENT TO 16TH ASIAN GAMES

7 pm, 12 November 2010, Guangzhou – The sun sets before 6 pm in Guangzhou, leaving a dark canopy for the fireworks that herald the opening of the 16th Asian Games in Guangzhou, China. Team Singapore is sending its largest contingent of athletes and officials to the Games in a deliberate move to provide more exposure, challenges and opportunities for its rising elite athletes.



A whopping 83% (199 out of 241) of the contingent are debutants to the Asian Games. There also are 120 officials in addition to the 241 athletes—the largest contingent since the Games first began in 1951. The 2010 team is also relatively young this time round. About 98 athletes are only 21 years or younger.

At 13 years old, optimist sailor Ryan Loh Jun Han is the youngest of the group. The oldest is 49-year-old Elise Lee Shi May, who is the steerswoman of the women's dragon boat team. However our reach is expanding: Singapore is competing in 22 of the 42 events on the roster in Guangzhou.

DPM, Defence Minister and President of the Singapore National Olympic Council, Teo Chee Hean, said prior to the Games: "I am proud to note that more team sports have qualified on merit for the Asian Games, and this year we will be sending teams to represent Singapore in five team sports events, namely in Water-Polo, Football, Rugby (Women's), Hockey and Dragon Boat where both the men's and women's teams have made the cut."

"Being able to compete at this Asian Games for the dragon boat event gives the community hope that dragon boating may reach the limelight of Olympic Games one day. We really want to enjoy the whole process."

● **Kieu Chin Wah**
Captain
Team Singapore Men's Dragon Boat Team

"This is my first Asian Games and it means a lot to me. The road to qualification was tough as I had to go through intensive rehabilitation and battle with the fear of a previous injury relapsing... My five years in pole vaulting was definitely not a smooth one, and qualifying for the Asian Games is the greatest milestone for me so far."

● **Rachel Yang**
Team Singapore Pole Vaulter

Some 20 sailors are headed for Guangzhou this time, including Olympian Tan Wearn Haw, 2006 Asiad gold medallists Roy Tay and Teo Wee Chin as well as Asian Sailing Championships bronze medallists Siobhan Tam and Dawn Li. Shooting will feature 22 Team Singapore athletes in the coming Asian Games. The line-up includes Commonwealth gold medallists Gai Bin, Lim Swee Hon, Poh Lip Meng, Jasmine Ser and Aqilah Sudhir.

Leading the team as Chef-de-Mission is Mr Low Teo Ping, Vice-President of the Singapore National Olympic Committee and the President of the Singapore Rugby Union. Fans of Team Singapore can track the action through SingaporeSports.tv, a free online portal launched by SSC that will provide “live” feeds of the sports events that feature Team Singapore athletes as they take place in Guangzhou. If people miss the “live” action, they can also log on to the online portal and click on “Sports on Demand” to view video clips of the highlights during the Games.

“Participation at the Asian Games is not something which can be achieved overnight therefore it means a great deal to me as it represents the fruits of my labour and that of my coaches as well as many others like my family and SSI medical team who have all made this possible.”

● Lim Heem Wei
Team Singapore Gymnast

“We will face three teams which have all seen action in the finals of the Asian Games. It is a tough group but there is also a reason why we are called the Lions. We will fight with every ounce of will and energy we have with the aim of bringing sporting glory to Singapore.”

● Eugene Loo
Manager,
Team Singapore Football team



6:41 pm, 18 November 2010, Guangzhou – Prior to the Games, Tao Li noted that “there are a lot of expectations on me by family, coaches, country and, most of all, myself. I really want to swim well.”

Only weeks prior to the Games, Tao Li had been deeply upset to learn that a competitor’s father had boasted that his daughter had no competition in the upcoming event.

Despite the pressure, or maybe because of it, Tao Li took only 26.10 seconds to win the gold medal in the 50m butterfly at the Guangzhou Asian Games in 2010. Yuka Kato from Japan was second with a time of 26.27 seconds, and Chinese Lu Ying took bronze in 26.29 seconds. A group of SSC staffers spontaneously gathered in front of a television and cheered as Tao Li proved the sceptics wrong.

NOVEMBER 2010

SSC CREATES NEW PATHWAY FOR SPORT DEVELOPMENT WITH FUNDAMENTAL MOVEMENT SKILLS

November 2010, 1,400 preschools in Singapore – SSC is beginning a new pathway for sports development by introducing a groundbreaking new resource guide on Fundamental Movement Skills (FMS) for preschool teachers and caregivers. Designed to develop physical literacy in young children, the book is called “Fun START, Move SMART! The FUNDamental MOVEMENT Skills for Growing Active Learners.”

FMS are critical to the holistic development of children aged two to 10 years. “They are the building blocks for all learning domains such as language, literacy, numeracy and social awareness,” says Dr Bervyn Lee, SSC’s Senior Director of Sport Pathway Development. “International studies have shown that if children fail to develop physical literacy, they may drop out of sport altogether by as early as age nine years old. An early education in fundamental movement skills will ease a child’s transition into sports and the permanent adoption of a sporting lifestyle.”



“A one size fits all approach doesn’t work when teaching movement skills, Fun Start Move Smart allows us to adapt our teaching methods to different levels of development, and gives us a lot of suggestions and ideas on how to do so.”

● Aishah Bte Binte Amir
Teacher

The Fun START, Move SMART resource guide takes a holistic approach to physical learning, by providing teaching principles, ideas and best practices to help educators in their movement classes. It includes basic information on fundamental movement skills, recommended activities, safety tips and ideas on integrating the skills with other domains of development. There are also several instructional tools such as cue cards and observational checklists included for educators to use.

Some 1,400 kindergartens, childcare centres and special schools in Singapore receive copies of this book on movement. The Ministry of Education's preschool branch has already purchased another 550 copies of the resource guide.

In March 2011, SSC's youth sports group will begin training workshops for teachers. Demand for the workshops surpasses our capacity to hold them. Several private childcare operators are arranging for 10 exclusive sessions for their teachers in the coming months. To meet the growing demand, we are beginning to developing a pool of trainers (collaborating with KKH) to conduct teacher training classes over the long term.

"I incorporated some of the guide's activities to teach phonics, language and numeracy. After a while, the children initiated these activities themselves and spontaneously brought elements of the activities, such as hand gestures, into other lessons. This shows just how much the children enjoy the activities."

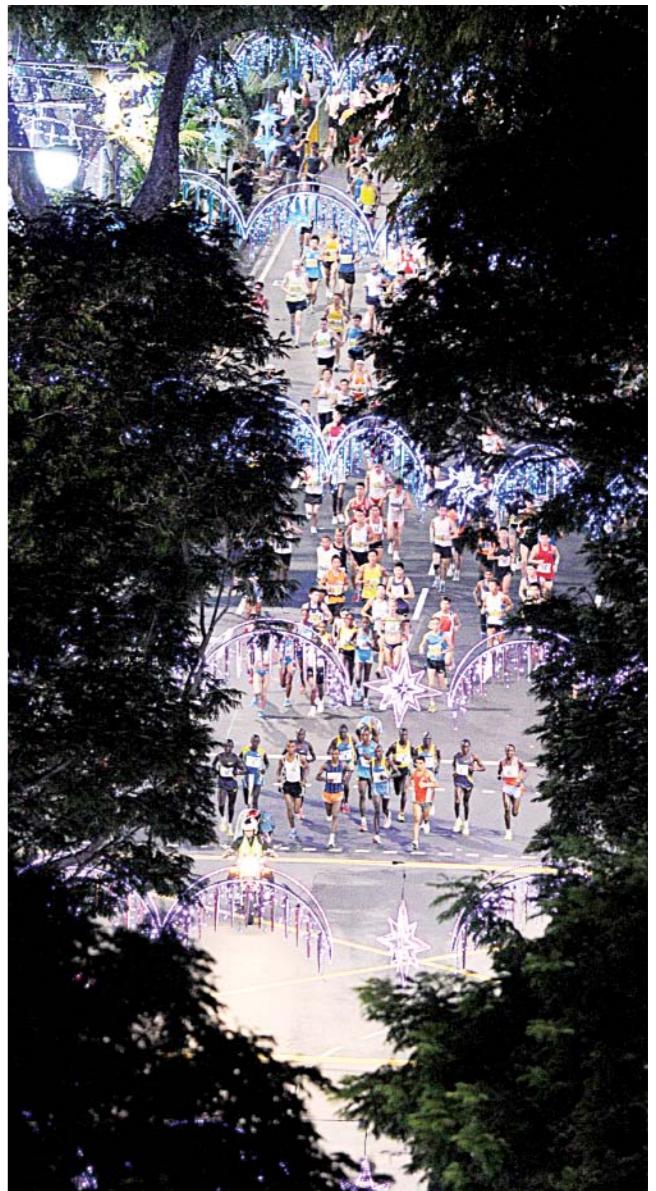
● Li Hui Chee
Teacher



4.45 AM, 5 DECEMBER 2010

SCMS TAKES 60,000 RUNNERS ON LANDMARK MARATHON THROUGH HISTORIC SINGAPORE

4:45 am, Sunday, 5 December 2010, Orchard Road – Singapore's premier shopping district is aglow with sparkling Christmas lights and humming with restless activity—not with shoppers but runners who have been warming up from 3 am for the inaugural Standard Chartered Marathon Singapore (SCMS).



"Orchard start, fantastic!... Thanks for the bananas."

● Neil Davey



"My first official race this year: 10km with the rest of the Biggest Loser Asia S2, Singaporeans! Loved it! The Resort World Sentosa photo booth was such a nice thing! Loved the race today and look forward to the Full Marathon next year!"

● **Manjit Kaur**

"The route for the half marathon was fine and had fun running inside Universal Studios. Lots of cheers from Universal Studios staff and volunteers."

● **Venkatesh Kumar**

A brand new marathon organised by SSC, the SCMS saw registration sell out in three weeks in May 2010. With the slogan "It's Your Race", the new marathon draws 60,000 runners of all abilities. Veering away from traditional marathon planning, there are three iconic routes to showcase the beauty and history of Singapore.

The full marathon takes runners from the shopping glamour of Orchard Road, through historic Chinatown, down to East Coast Park and back to the modern architecture of Marina Bay. The half marathon is a fun-filled romp from Universal Studios on Sentosa Island down to the Padang. The 10km zips around Marina Bay and finishes at the Padang as well.

The SCMS is quickly becoming one of the best-sponsored races in the history of running in Singapore. Apparel maker ASICS has signed a three-year sponsorship agreement with SSC to become the official apparel sponsor for the race. The total value-in-kind sponsorship is valued at about \$11 million over three years. Under the agreement, which will run from 2010 to 2012, ASICS will equip SCMS participants, officials and volunteers with sports apparel ideal for Singapore's humid weather.

Earlier in the year, renowned Boston Marathon Race Director Dave McGillivray was brought in as race consultant, and has literally run the routes many times, testing the merits and looking for potential flaws. "Whether this is your first marathon or your 10th, we are doing everything we can to give you the best run of your life," says David Voth, Chairman, Organising Committee Standard Chartered Marathon Singapore and Senior Director, SSC.

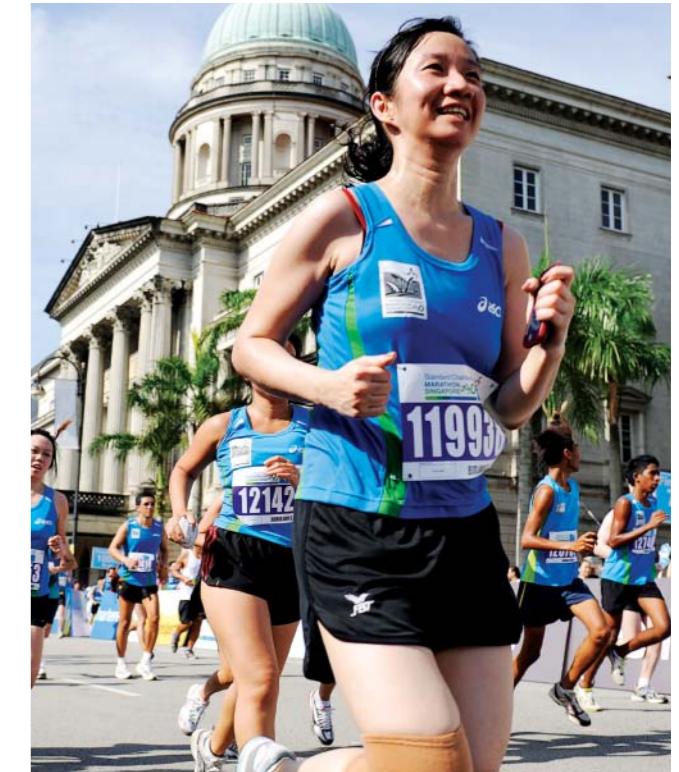
On race day, across the three routes, some 20 doctors, 110 nurses and 550 first aiders in addition to 31 ambulances, will be on standby. Twenty-one medical staffers monitor the routes by bicycle, 16 by motorbike and 12 by RAV 4s. There also are 26 drinks stations, three fruit stations, two GU energy gel stations and 64 marathon pacers to help runners achieve their goals. In total, some 7,000 volunteers have signed up to provide a fun, safety-conscious race for runners.

There are different options open to the runners: the full Olympic distance, a half marathon, a 10k or a six-person *ekiden* relay. There is also a kids' dash and a wheelchair event. Every event has been sold out, including the 5,000 spots for the kids' dash.

The three-route concept has proven to be a winner with both local runners and the 24 international elite athletes who have come from Ethiopia, Kenya, Russia and South Africa to test themselves against the clock and the climate. No appearance fees have been paid to the elite runners. However, they are racing for some \$60,000 in prize monies after factoring in time bonuses.

Kenneth Mburu Mungara from Kenya took first place in the men's race, crossing the finish line in 2:14:06. Irene Jerotich Kosgei, also from Kenya, won the women's race in 2:35.21 (Irene was the Commonwealth Games women's marathon champion in Delhi in mid-October; Kenneth clinched his third consecutive win at the Toronto Waterfront Marathon in September).

Organising the race has required buy-in from many different government agencies, including the Land Transport Authority, the National Parks Board, the



"I was all set to run the 10k when I heard they were looking for volunteers to be liaisons for the international runners. I didn't get very much sleep over the weekend, but it was a thrilling experience for me. I met some really nice people from SSC, and the elite runners were all very gracious even though they were very focused on running."

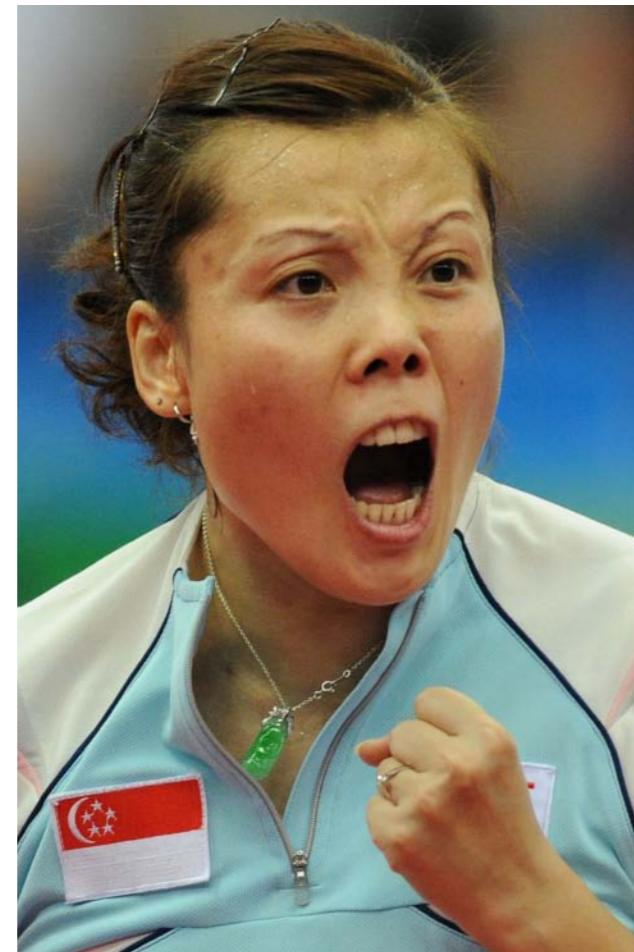
● **Alexandria Wong**
Cross Country Runner
Methodist Girls School student

Singapore Tourism Board, the Traffic Police and the Public Utilities Board. As an added service to runners and members of the public keen to support participants, the SCMS 2010 Organising Committee has arranged for chartered bus services from 17 SSC SRCs to each of the three starting points.

18 JANUARY 2011

ITTF TO SET UP OPERATIONS IN SINGAPORE

18 January 2011, Singapore – The International Table Tennis Federation (ITTF) has confirmed its decision to move its Asia Pacific Office and Marketing Headquarters to Singapore in March 2011. As part of the commitment to Singapore, ITTF has also announced plans to hold the Volkswagen Women's World Cup in October in the country. "We are delighted that ITTF have chosen to base its Asia Pacific office and global marketing headquarters in Singapore," says Lim Hong Kiang, SSC's Senior Director of the Sports Industry Development Group. "ITTF's presence here will enhance the development of the sport in Singapore and add vibrancy to the sports industry cluster as well."



23 JANUARY 2011

ATP CHALLENGER BRINGS PROFESSIONAL TENNIS BACK TO SINGAPORE

23 January 2011, Kallang Tennis Centre – After a 10-year hiatus, professional tennis has returned to the country in January 2011, with the Singapore ATP Challenger 2011. Organised by event promoter the Sports Management Group (SMG) and the Singapore Tennis Association (STA), and supported by SSC, the Challenger Tour is the secondary professional circuit organised by the Association of Tennis Professionals. The Singapore leg, which runs until 30 January, will see players from Europe, Asia and North America.



Photo courtesy of Sports Management Group.

15 JANUARY 2011

SSC NAMES BG LIM TECK YIN AS NEW CEO

15 February 2011, Singapore – SSC has announced that Brigadier-General (BG) Lim Teck Yin has been appointed as the CEO of SSC, with effect from 1 April 2011. BG Lim is the current Commandant of the SAFTI Military Institute. His appointment as CEO marks the completion of a three-month search to replace former CEO Oon Jin Teik. Says BG Lim: “Singapore’s sports scene has transformed over the last five years. The next phase of development, especially with the upcoming Sports Hub in 2014, promises to be an exciting journey for all sports enthusiasts in Singapore. I am honoured to have the opportunity to lead the SSC and look forward to working with the SSC team, our partners and all stakeholders to co-create this new exciting future.”



24 FEBRUARY 2011

SINGAPOREAN PLAYS WITH THE PROS AT HSBC WOMEN’S CHAMPIONS 2011



24 February 2011, Tanah Merah Country Club – Some 63 of the world’s best women golfers are getting ready to tee off for the fourth edition of the HSBC’s Women’s Champions 2011. Singapore’s Christabel Goh will be joining the players from the Ladies Professional Golf Association at the HSBC Women’s Champions after winning the National Qualifier in late January. Christabel will be joined on the greens by Nicole Castrate, who will be acting as Goh’s mentor at the event. Castrate suffered a season-ending shoulder injury in 2010, and is delighted to have received a sponsor invitation to play the tournament. Says Goh: “I’m really looking forward to seeing how my game compares to the world’s best players. It’s very special to me and just a great opportunity.”

5 MARCH 2011

RIDING THE EXPRESSWAY WITH OCBC CYCLE

5 March 2011, East Coast Parkway – Riders in OCBC Cycle Singapore 2011 are getting a rare opportunity to ride East Coast Parkway as part of the route for the 60km Super Challenge, the 40km Nissan Challenge and the 20km Community Ride.



For the over-9,000 local cyclists who put on their helmets for the third edition of OCBC Cycle, the chance to ride closed roads and the expressway is too good to pass up. Singapore, increasingly, is becoming a city that cycles for sport, health and leisure.

"All cyclists want to be able to cycle in a safe environment, on closed roads. We are happy to provide such an opportunity for cyclists with OCBC Cycle Singapore," says Chris Robb, Managing Director of event owner and organiser, Spectrum Worldwide. "SSC continues to be a key partner in helping us grow the event and enhance the rider experience by facilitating discussions with key government agencies to help improve the route each year."

As a home-grown Singaporean event, OCBC Cycle has competition opportunities for everyone, from kids on tricycles to the international elite. Some 85 international Pros, including current world No.1, Cameron Meyer, have been flown in for the Professional Night Criterium. Staged under floodlights for the first time and starting at 8 pm on Saturday, 5 March, the Night Criterium, which is televised "live" in Singapore and the region, takes riders along a high-speed race around the F1 Pit Building.

For Singaporeans, though, the 60km Super Challenge and the Nissan Challenge are the big draw. It offers the freedom of the road with the safety of a private course. Not only is riding the expressway liberating for cyclists, it also helps the organisers achieve a few end goals as well. By using a 6km stretch of East Coast Parkway for the Super Challenge and the Nissan Challenge, the organisers eliminate bottlenecks experienced in 2009 and 2010 on a narrow section through East Coast Park.

The OCBC Challenge cyclists also get exclusive use of the expressway from Fort Road to the Laguna flyover. Community Ride cyclists get a shorter but equally satisfying taste, between Fort Road and the Tanjong Katong flyover.

For people born to ride, nothing beats the expressway.



"Awesome job, Team OCBC Cycle Singapore. Nothing beats the feeling of riding on ECP..For a change, we did not have to fight for our 1.5m on the road. The whole road was ours!! Can't wait for next year!"

● Pranav Seth

"Immensely enjoyable...Hoping OCBC and Spectrum will continue to have this event in years to come. Thank you again and hoping to see you in 2012!"

● MohamedAli

5.30 AM, 20 MARCH 2011

PEOPLE TEST THEIR METTLE IN AVIVA IRONMAN 70.3

5:30 am, 20 March 2011, East Coast Park – More than 1,700 triathletes from 64 countries are working themselves up in the pre-dawn to run the fifth edition of the Aviva Ironman (AIM) 70.3. This year's race has more than 600 Singaporeans in the running, as well as 36 professionals chasing qualifying slots for the World Ironman 70.3 Championship in Las Vegas in September and US\$15,000 in prize monies. The race is broadcast in more than 20 countries, thanks to funding support from SSC.



Combined with Singapore's oppressive heat and humidity, the AIM 70.3 is not for the faint-hearted: a 1.9km swim, a 90.1km cycle and a 21.1km run. For the second year in a row, Singaporean Willie Loo completed the AIM with a new personal best to take first place in the local category. With a final time of 4:24:08, Loo qualifies for the World Championship. "I did not expect to win. It was a great race and I'm glad to see more people embrace and support the sport of triathlon," Loo says. Choo Ling Er, 24, is the first local woman to finish race with a time of 5:08:26.

Local participation in the AIM jumped by 31% year on year, says Jeffrey Foo, race director from Hi-Tri Pte Ltd. "Together with more foreign participation, it is indeed great to see that the event has become the largest Ironman 70.3

not only in AustralAsia but also the biggest in the Southern Hemisphere, as well as a race Singaporeans love."

However, people are also running to raise funds for the victims of the Japanese tsunami and earthquake that devastated the northern coast of Japan on 11 March. Hiro and Maki Nishiuchi were in Singapore when the disaster struck Japan. "It was a tough race for us," Hiro says. "We kept going when we looked at our black wrist bands and thought of our families and other people living in the Fukushima prefecture." In a solid show of solidarity, title sponsor Aviva has pledged S\$10,000 to the Japanese Red Cross to jumpstart the fundraising. Almost S\$30,000 has been raised over the weekend.

19 – 20 MARCH 2011

SINGAPORE'S CHEERLEADERS DEFY GRAVITY AT SECOND NATIONAL CHAMPIONSHIPS



*19 – 20 March 2011,
Jurong East Sports Hall, Singapore –*
Singapore's best cheer squads are shouting it out at the second National Cheerleading Championships. Some 40 cheer squads from primary, secondary and tertiary schools as well as several independent teams are on the floor with energetic and often gravity-defying routines combining dance, stunts and cheers, in hopes of taking the title at the Championships.



SSC raised the ante at the 2011 Championships by creating a new cheer—“Go Go Singapore!”—for the competing squads in the secondary school and open categories. As part of the freestyle cheerleading segment, the teams had the audience up and moving to this cheer, complete with arm movements and exciting props.

“Cheering is vital to the overall sporting experience,” says Sharon Kam, Senior Director, Strategic Marketing, SSC. “Cheerleaders help to generate that buzz of excitement in a sporting arena by encouraging and leading fans in cheering on their teams with one voice.”

The success of the campaign in 2010 can be seen in the strength of the 2011 National Cheerleading Championships. Co-organised by SSC and the Federation of Cheerleading Singapore (FCS), the Nationals and the overall cheer movement are in line with the Sporting Singapore vision of building a sustainable sports culture. “We want to see all Singaporeans embrace sports as a lifestyle choice,” adds Ms Kam. “Be it through playing, watching, cheering or volunteering for sports.”

You are the one, Singapore. Oh yeah, oh yeah. Hey!

“Not all guys would want to be involved in cheerleading, but I see it as a form of extreme sport, physically intense, mentally challenging and yet fun! I was an active soccer player in secondary school, and I play table tennis and badminton in my free time. When I’m not cheerleading, I swim or hit the gym to work on my plyometric, cardiovascular and muscular endurance. If we are going to execute physically demanding stunts, it is vital that we be in top condition.”

“We train for power, speed, stability, physical endurance, stamina and coordination on top of the different technical moves and choreography. It definitely would not be easy to execute a series of high-level stunts, gymnastics, dance elements and jumps within 2min, 30s of the standard competition timing without proper physical conditioning. Of course, everything we do has to look flawless and easy.”

Andra Levrone, 23
Coach
Legacy All Stars

FINANCIAL STATEMENTS 2010/2011

STATEMENT BY THE COUNCIL MEMBERS OF SINGAPORE SPORTS COUNCIL

In our opinion,

- (a) the accompanying consolidated financial statements of Singapore Sports Council (the "Council") and its subsidiary (the "Group") set out on pages 62 to 127 are properly drawn up in accordance with the provisions of the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the state of affairs of the Council and the Group as at March 31, 2011, and of the results and changes in share capital, capital account, accumulated surplus and funds of the Group and of the Council and cash flows of the Group for the year then ended and at the date of this statement, there are reasonable grounds to believe that the Council will be able to pay its debts as and when they fall due;
- (b) the accounting and other records required by the Act to be kept by the Council have been properly kept in accordance with the provisions of the Act; and
- (c) the receipt, expenditure, investment of monies and the acquisition and disposal of assets by the Council during the financial year have been in accordance with the provisions of the Act.

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STATEMENT BY THE COUNCIL MEMBERS OF SINGAPORE SPORTS COUNCIL

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STATEMENT OF CHANGES IN SHARE CAPITAL, CAPITAL ACCOUNT, ACCUMULATED SURPLUS AND FUNDS - COUNCIL

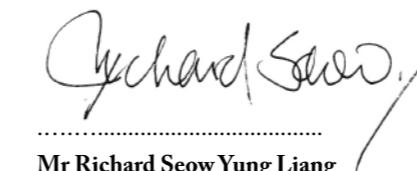
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ON BEHALF OF THE COUNCIL



Mr Richard Seow Yung Liang
Chairman



Mr Lim Teck Yin
Chief Executive Officer

June 30, 2011

INDEPENDENT AUDITORS' REPORT TO THE COUNCIL MEMBERS OF SINGAPORE SPORTS COUNCIL

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Sports Council (the "Council") and its subsidiary (the "Group") which comprise the statements of financial position of the Council and the Group as at March 31, 2011, the income and expenditure statements, the statements of comprehensive income and statements of changes in share capital, capital account, accumulated surplus and funds of the Council and the Group and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 62 to 125.

Management's Responsibility For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

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

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

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position, the income and expenditure statements, statement of comprehensive income and statement of changes in share capital, capital account, accumulated surplus and funds of the Council are properly drawn up in accordance with the provisions of the Act and SB-FRS so as to give a true and fair view of the state of affairs of the Group and of the Council as at March 31, 2011 and of the results and changes in share capital, capital account, accumulated surplus and funds of the Group and of the Council and the cash flows of the Group for the year then ended.

Report on Other Legal and Regulatory Requirements

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

During the course of our audit, nothing came to our attention that caused us to believe that the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the Council during the financial year have not been in accordance with the provisions of the Act.

**Public Accountants and
 Certified Public Accountants**
 Singapore

June 30, 2011

STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2011

	Note	The Council		The Group	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Share Capital	7, 8b	190,238	175,413	190,238	175,413
Capital Account	8b	295	295	295	295
Accumulated Surplus:					
General funds	8b	79,526	69,902	79,526	69,902
Restricted funds	9b	24,726	24,651	24,726	24,651
Others		-	-	6,781	4,606
		<u>104,252</u>	<u>94,553</u>	<u>111,033</u>	<u>99,159</u>
Investment revaluation reserve	9b	4,741	4,583	4,741	4,583
Hedging reserve	8b	(6,294)	(5,823)	(6,294)	(5,823)
Staff Loans Revolving Fund	8b	76	76	76	76
		<u>293,308</u>	<u>269,097</u>	<u>300,089</u>	<u>273,703</u>
Non-controlling interest		-	-	4,537	3,367
		<u>293,308</u>	<u>269,097</u>	<u>304,626</u>	<u>277,070</u>
Donation and Contribution Fund for Sports	6	-	198	-	198

Represented by:

Non-Current Assets:					
Property, plant and equipment	10	810,722	806,379	812,187	807,904
Prepaid land premium	11	3,872	4,188	3,872	4,188
Subsidiary	12	1,572	1,572	-	-
Available-for-sale investments	13	6,105	5,776	6,105	5,776
Staff loans	14	6	18	6	18
Receivables and prepayments	15	-	4,734	-	4,734
		<u>822,277</u>	<u>822,667</u>	<u>822,170</u>	<u>822,620</u>

See accompanying notes to financial statements.

Current Assets:

- Prepaid land premium
- Staff loan
- Receivables and prepayments
- Loans to a third party
- Cash and cash equivalents

Less:

Current Liabilities:

- Derivative financial instruments
- Payables and accrued liabilities
- Bank loans
- Current portion of finance lease
- Deferred revenue
- Grants received in advance
- Refundable deposits
- Gate collections held in trust
- Provision for contribution to consolidated fund/tax

Net Current Assets

Note	The Council		The Group	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
11	316	316	316	316
14	5	5	5	5
15	12,369	10,442	14,973	13,155
16	-	-	-	-
17	196,869	163,758	227,036	185,025
	<u>209,559</u>	<u>174,521</u>	<u>242,330</u>	<u>198,501</u>

Non-Current Liabilities:

- Bank loans
- Finance lease
- Deferred revenue
- Deferred tax liability
- Deferred capital grants:
 - Government
 - Non-Government

Net Assets of Donation and Contribution Fund for Sports

6	-	198	-	198
		<u>293,308</u>	<u>269,097</u>	<u>304,626</u>

INCOME AND EXPENDITURE STATEMENTS

YEAR ENDED MARCH 31, 2011

	The Council						The Group	
	Capital and General Funds		Restricted Funds		Total		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
	(Restated)				(Restated)		(Restated)	
Operating Income:								
Admission fees	9,969	10,748	-	-	9,969	10,748	9,969	10,748
Hiring of facilities	8,882	6,597	-	-	8,882	6,597	8,882	6,597
Program fees	4,946	6,268	-	-	4,946	6,268	4,946	6,268
Car park charges	4,846	6,106	-	-	4,846	6,106	4,846	6,106
Rental of:								
Lettalbe areas	7,989	7,479	8	5	7,997	7,484	7,997	7,484
Stadium and gate collections	2,240	4,269	-	-	2,240	4,269	2,240	4,269
Revenue from ticketing sales	-	-	-	-	-	-	13,327	9,676
Miscellaneous income	5,118	4,340	-	-	5,118	4,340	6,104	5,075
Sponsorship in kind	5,845	13,289	-	-	5,845	13,289	5,845	13,289
Donations and contributions	4,243	3,267	-	-	4,243	3,267	4,665	3,541
	54,078	62,363	8	5	54,086	62,368	68,821	73,053

INCOME AND EXPENDITURE STATEMENTS (CONTINUED)
YEAR ENDED MARCH 31, 2011

	Note	The Council						The Group	
		Capital and General Funds		Restricted Funds		Total		Total	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Operating Expenditure:									
Depreciation	10	47,575	42,994	19	29	47,594	43,023	48,216	43,747
General and administrative expenses		1,442	1,698	-	-	1,442	1,698	1,601	1,719
Minor works, repairs and maintenance of properties		14,962	15,939	-	-	14,962	15,939	15,433	16,363
Operating expenses	30	122,274	118,650	34	16	122,308	118,666	125,667	121,291
Employee benefits expense	31	69,652	56,151	-	-	69,652	56,151	74,569	59,761
Finance costs		3,814	3,298	-	-	3,814	3,298	3,814	3,298
Other expenses	32	7,172	8,870	-	-	7,172	8,870	8,577	11,191
		<u>266,891</u>	<u>247,600</u>	<u>53</u>	<u>45</u>	<u>266,944</u>	<u>247,645</u>	<u>277,877</u>	<u>257,370</u>
Operating Deficit		(212,813)	(185,237)	(45)	(40)	(212,858)	(185,277)	(209,056)	(184,317)
Non-Operating Income:									
Income from investments	33	212	57	248	247	460	304	520	356
(Deficit) Surplus Before Grants		(212,601)	(185,180)	203	207	(212,398)	(184,973)	(208,536)	(183,961)

INCOME AND EXPENDITURE STATEMENTS (CONTINUED)

YEAR ENDED MARCH 31, 2011

STATEMENTS OF COMPREHENSIVE INCOME

YEAR ENDED MARCH 31, 2011

	Note	The Council						The Group	
		Capital and General Funds		Restricted Funds		Total		Total	
		2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
		(Restated)		(Restated)		(Restated)		(Restated)	
Grants:									
Operating grants from Government		182,763	173,961	-	-	182,763	173,961	182,763	173,961
Deferred capital grants amortised:									
Government	28	38,600	37,784	-	-	38,600	37,784	38,600	37,784
Non-Government	29	<u>2,595</u>	<u>2,597</u>	<u>-</u>	<u>1</u>	<u>2,595</u>	<u>2,598</u>	<u>2,595</u>	<u>2,598</u>
		<u>223,958</u>	<u>214,342</u>	<u>-</u>	<u>1</u>	<u>223,958</u>	<u>214,343</u>	<u>223,958</u>	<u>214,343</u>
Surplus For The Year Before Contribution To Consolidated Fund/Tax									
		11,357	29,162	203	208	11,560	29,370	15,422	30,382
Contribution To Consolidated Fund/Tax									
	34	(1,931)	(4,174)	(128)	(4)	(2,059)	(4,178)	(2,576)	(4,326)
Net Surplus For The Year									
		<u>9,426</u>	<u>24,988</u>	<u>75</u>	<u>204</u>	<u>9,501</u>	<u>25,192</u>	<u>12,846</u>	<u>26,056</u>
Attributable to:									
The Council								11,676	25,753
Non-controlling interest								<u>1,170</u>	<u>303</u>
								<u>12,846</u>	<u>26,056</u>

	The Council						The Group	
	Capital and General Funds		Restricted Funds		Total		Total	
	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Net Surplus For The Year	<u>9,426</u>	<u>24,988</u>	<u>75</u>	<u>204</u>	<u>9,501</u>	<u>25,192</u>	<u>12,846</u>	<u>26,056</u>
Other comprehensive income								
Gain on available-for-sale investment	-	-	158	2,363	158	2,363	158	2,363
(Loss) Gain on cash flow hedge	<u>(471)</u>	<u>2,860</u>	<u>-</u>	<u>-</u>	<u>(471)</u>	<u>2,860</u>	<u>(471)</u>	<u>2,860</u>
Other comprehensive (expense) income for the year, net of tax	<u>(471)</u>	<u>2,860</u>	<u>158</u>	<u>2,363</u>	<u>(313)</u>	<u>5,223</u>	<u>(313)</u>	<u>5,223</u>
Total comprehensive income for the year	<u>8,955</u>	<u>27,848</u>	<u>233</u>	<u>2,567</u>	<u>9,188</u>	<u>30,415</u>	<u>12,533</u>	<u>31,279</u>
Attributable to:								
The Council							11,363	30,976
Non-controlling interest							<u>1,170</u>	<u>303</u>
							<u>12,533</u>	<u>31,279</u>

**CONSOLIDATED STATEMENT OF CHANGES IN SHARE CAPITAL,
CAPITAL ACCOUNT, ACCUMULATED SURPLUS AND FUNDS - GROUP**

YEAR ENDED MARCH 31, 2011

Accumulated Surplus

	Share Capital \$'000	Capital Account \$'000	General Funds \$'000	Sinking Funds \$'000	Sub-total \$'000	Restricted Funds \$'000	Others \$'000	Investment Revaluation Reserve \$'000	Hedging Reserve \$'000	Staff Loans Revolving Fund \$'000	Attributable to the Council \$'000	Non-controlling Interest \$'000	Total \$'000
Balance as at April 1, 2009	151,074	295	28,877	16,037	44,914	24,447	4,045	2,220	(8,683)	76	218,388	3,064	221,452
Issue of share capital (Note 7)	24,339	-	-	-	-	-	-	-	-	-	24,339	-	24,339
Total comprehensive income for the year	-	-	24,988	-	24,988	204	561	2,363	2,860	-	30,976	303	31,279
Utilisation of sinking fund	-	-	1,680	(1,680)	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2010	175,413	295	55,545	14,357	69,902	24,651	4,606	4,583	(5,823)	76	273,703	3,367	277,070
Balance as at April 1, 2010	175,413	295	55,545	14,357	69,902	24,651	4,606	4,583	(5,823)	76	273,703	3,367	277,070
Transfer from Donation and Contribution Fund for Sports (Note 6)	-	-	198	-	198	-	-	-	-	-	198	-	198
Issue of share capital (Note 7)	14,825	-	-	-	-	-	-	-	-	-	14,825	-	14,825
Total comprehensive income for the year	-	-	9,426	-	9,426	75	2,175	158	(471)	-	11,363	1,170	12,533
Transfer to General Funds #	-	-	14,357	(14,357)	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2011	190,238	295	79,526	-	79,526	24,726	6,781	4,741	(6,294)	76	300,089	4,537	304,626

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

**STATEMENT OF CHANGES IN SHARE CAPITAL, CAPITAL ACCOUNT,
ACCUMULATED SURPLUS AND FUNDS - COUNCIL**

YEAR ENDED MARCH 31, 2011

		<u>Accumulated Surplus</u>									
		Share Capital \$'000	Capital Account \$'000	General Funds \$'000	Sinking Funds \$'000	Sub-total \$'000	Restricted Fund \$'000	Revaluation Reserve \$'000	Investment Hedging Reserve \$'000	Staff Loans Revolving Fund \$'000	Total \$'000
Balance as at April 1, 2009		151,074	295	28,877	16,037	44,914	24,447	2,220	(8,683)	76	214,343
Issue of share capital (Note 7)		24,339	-	-	-	-	-	-	-	-	24,339
Total comprehensive income for the year		-	-	24,988	-	24,988	204	2,363	2,860	-	30,415
Utilisation of sinking fund		-	-	1,680	(1,680)	-	-	-	-	-	-
Balance as at March 31, 2010		175,413	295	55,545	14,357	69,902	24,651	4,583	(5,823)	76	269,097
Balance as at April 1, 2010		175,413	295	55,545	14,357	69,902	24,651	4,583	(5,823)	76	269,097
Transfer from Donation and Contribution Fund for Sports (Note 6)		-	-	198	-	198	-	-	-	-	198
Issue of share capital (Note 7)		14,825	-	-	-	-	-	-	-	-	14,825
Total comprehensive income (expense) for the year		-	-	9,426	-	9,426	75	158	(471)	-	9,188
Transfer to General Funds #		-	-	14,357	(14,357)	-	-	-	-	-	-
Balance as at March 31, 2011		190,238	295	79,526	-	79,526	24,726	4,741	(6,294)	76	293,308

On August 25, 2010, the operations of SIS were transferred to SHPL. As a result, the sinking funds were transferred to general funds.

CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2011

	The Group	
	2011 \$'000	2010 \$'000
Operating activities		
Deficit before grants	(208,536)	(183,961)
Adjustments for:		
Depreciation	48,216	43,747
(Gain) loss on property, plant and equipment written-off/disposed	(1,541)	286
Amortisation of prepaid land premium	316	316
Amortisation of deferred revenue	(316)	(458)
Allowance for doubtful loans to a third party	-	10
Allowance for doubtful receivables	88	20
Reversal of impairment loss on property, plant and equipment	(254)	-
Interest expense on obligation under finance lease	251	421
Interest expense on bank loan	3,814	3,298
Interest income	(349)	(130)
Financial penalty	-	989
Dividend income	(171)	(226)
Operating cash flow before movements in working capital	(158,482)	(135,688)
Receivables and prepayments	2,070	492
Payables and accrued liabilities	9,864	(630)
Refundable deposits	(1,655)	440
Gate collections held in trust	4,173	1,610
Cash used in operations	(144,030)	(133,776)
Transfer from Donation and Contribution Fund	198	-
Interest paid on obligation under finance lease	(251)	(421)
Contribution to consolidated fund/tax	(4,455)	(310)
Net staff loan disbursed	-	(7)
Net staff loan repayment	12	4
Net cash used in operating activities	(148,526)	(134,510)

	The Group	
	2011 \$'000	2010 \$'000
Investing activities		
Purchase of property, plant and equipment	(54,380)	(60,779)
Loans to a third party	-	(10)
Proceeds from disposal of property, plant and equipment	1,833	-
Purchase of available-for-sale investments	(171)	-
Interest income	349	130
Dividend income	171	226
Net cash used in investing activities	(52,198)	(60,433)
Financing activities		
Loan from bank	9,000	16,000
Repayment of loan from bank	(3,600)	(3,600)
Interest paid on bank loan	(3,866)	(3,262)
Repayments of obligations under finance lease	(2,739)	(2,569)
Proceeds on issue of shares	14,825	24,339
Government grants received	229,115	233,938
Net cash from financing activities	242,735	264,846
Net increase in cash and cash equivalents	42,011	69,903
Cash and cash equivalents at the beginning of financial year	185,025	115,122
Cash and cash equivalents at the end of financial year (Note 17)	227,036	185,025

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MARCH 31, 2011

1 GENERAL

Singapore Sports Council (“Council”), a statutory board established under the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) is under the purview of the Ministry of Community Development, Youth and Sports (“MCYS”). The address of the Council’s registered office and principal place of business is 230 Stadium Boulevard, Singapore 397799. The financial statements are expressed in Singapore dollar.

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

The Council also owns the SIS and operated it until August 25, 2010. Thereafter, the SIS is operated by SHPL.

The principal activity of its subsidiary is that of the provision of ticketing services as disclosed in Note 12.

The financial statements of the Group and the Council for the year ended March 31, 2011 were authorised for issue by the members of the Council on June 30, 2011.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Sports Council Act (Cap. 305) (the “Act”) and Singapore Statutory Board Financial Reporting Standards (“SB-FRS”).

ADOPTION OF NEW AND REVISED STANDARDS - In the current financial year, the Council has adopted all the new and revised SB-FRSs and Interpretations of SB-FRS (“INT SB-FRS”) that are relevant to its operations and effective for annual periods beginning on or after April 1, 2010. The adoption of these new/revised SB-FRSs and INT SB-FRSs does not result in changes to the Group’s accounting policies and has no material effect on the amounts reported for the current or prior years, except as follows:

SB-FRS 103 (2009) *Business Combinations*

SB-FRS 103 (2009) has been adopted in the current year and is applied prospectively to business combinations for which the acquisition date is on or after March 31, 2010. The main impact of the adoption of SB-FRS 103 (2009) *Business Combinations* on the Group has been:

- to allow a choice on a transaction-by-transaction basis for the measurement of non-controlling interests (previously referred to as ‘minority’ interests) either at fair value or at the non-controlling interests’ share of the fair value of the identifiable net assets of the acquiree;

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

- to change the recognition and subsequent accounting requirements for contingent consideration. Under the previous version of the Standard, contingent consideration was recognised at the acquisition date only if payment of the contingent consideration was probable and it could be measured reliably; any subsequent adjustments to the contingent consideration were recognised against goodwill. Under the revised Standard, contingent consideration is measured at fair value at the acquisition date; subsequent adjustments to the consideration are recognised against goodwill only to the extent that they arise from better information about the fair value at the acquisition date, and they occur within the ‘measurement period’ (a maximum of 12 months from the acquisition date). All other subsequent adjustments are recognised in profit or loss;
- where the business combination in effect settles a pre-existing relationship between the Group and the acquiree, to require the recognition of a settlement gain or loss; and
- to require that acquisition-related costs be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in consolidated profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition.

The change in accounting policy has no impact on amounts reported in current or prior years.

SB-FRS 27 (2009) *Consolidated and Separate Financial Statements*

SB-FRS 27 (2009) has been adopted for periods beginning on or after March 31, 2010 and has been applied retrospectively (subject to specified exceptions) in accordance with the relevant transitional provisions. The revised Standard requires changes in ownership interests in its subsidiaries that do not result in a change in control, to be dealt within equity reserve, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised Standard requires that the Group derecognise all assets, liabilities and non-controlling interests at their carrying amount. Any retained interest in the former subsidiary is recognised at its fair value at the date control is lost, with the gain or loss arising recognised in profit or loss.

The change in accounting policy has no impact on amounts reported in current or prior years.

At the date of authorisation of these financial statements, the following SB-FRSs, INT SB-FRSs and amendments to SB-FRS that are relevant were issued but not yet effective:

- *Improvements to SB-FRSs* (issued in December 2010)
- SB-FRS 24 (Revised) - *Related Party Disclosures*

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

SB-FRS 24 (Revised) - Related Party Disclosures is effective for annual periods beginning on or after January 1, 2011. The revised Standard clarifies the definition of a related party and consequently additional parties may be identified as related to the reporting entity. In addition, the revised Standard provides partial exemption in relation to the disclosure of transactions, outstanding balances and commitments with Ministries, Organs of State and other Statutory Boards. Where such exemptions apply, the reporting entity has to make additional disclosures, including information on significant transactions or group of transactions involved. Disclosure of transactions with other government related entities besides Ministries, Organs of State and other Statutory Boards are generally not required.

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

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

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

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

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

Prior to March 31, 2010, losses applicable to the non-controlling interest in excess of the non-controlling interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the non-controlling interest has a binding obligation and is able to make an additional investment to cover its share of those losses.

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

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (ie. reclassified to profit

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SB-FRS 39 *Financial Instruments: Recognition and Measurement* or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

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

BUSINESS COMBINATIONS PIROR TO MARCH 31, 2010 - The acquisition of subsidiary is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SB-FRS 103 are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with SB-FRS 105 - *Non-Current Assets Held for Sale and Discontinued Operations*, which are recognised and measured at fair value less costs to sell.

BUSINESS COMBINATIONS ON OR AFTER MARCH 31, 2010 - The acquisition of a subsidiary is accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

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

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

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

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

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

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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.

Financial assets

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks and fixed deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Investments

Available-for-sale investments are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs.

Available-for-sale investments are measured at the end of subsequent reporting period at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets which are recognised directly in income or expenditure. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income and accumulated in revaluation reserve is reclassified to income or expenditure for the period.

Impairment of financial assets

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

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

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

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

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

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

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

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through income or expenditure to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, impairment losses previously recognised in income or expenditure are not reversed through income or expenditure. Any subsequent increase in fair value after an impairment loss is recognised directly in other comprehensive income.

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De-recognition of financial assets

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Payables and accrued liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis except for short-term payables when the recognition of interest would be immaterial.

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

De-recognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

NOTES TO FINANCIAL STATEMENTS
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Derivative financial instruments

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

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

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

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

Hedge accounting

The Group designates interest rate swaps as cash flow hedges.

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

Note 18 contains details of the fair value of derivative instrument used for hedging purpose. Movements in the hedging reserve in equity are detailed in the statements of changes in share capital, capital account, accumulated surplus and funds.

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

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

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

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SHARE CAPITAL - Pursuant to the Capital Management Framework FCM M26/2009 which builds on Debt-Equity Framework FCM M8/2007, equity injections from MOF are recorded as share capital.

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

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

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

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

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

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

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

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

In the financial statements of the Group and the Council, four main groups of funds are distinguished: the Capital Fund, the Donation and Contribution Fund for Sports (Agency Fund), the General Funds and the Restricted Funds.

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(i) Capital Fund

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

(ii) Donation and Contribution Fund for Sports (Agency Fund)

The Donation and Contribution Fund for Sports was established on October 1, 1973 for the development and promotion of recreational and competition sports in Singapore.

The Donation and Contribution Fund for Sports has been designated as an Institution of Public Character (“IPC”) under Section 37(2) of the Income Tax Act on April 1, 2003 for a period of 5 years. During the financial year ended March 31, 2008, the IPC status was renewed for another 2 years, expiring on March 31, 2010. The IPC status has not been renewed.

The net asset of the Donation and Contribution Fund for Sports was shown as a separate line in the Statement of Financial Position in 2010.

Upon dissolution of the Donation and Contribution Fund for Sports or when the Council ceases to exist, the remaining monies in the Fund shall be donated to charitable organisations which have been designated as institutions of public character under Section 37(2) of the Income Tax Act and registered under the Charities Act (Cap. 37), as decided by the Council. Accordingly in 2011, the remaining amount of the net asset was taken up as accumulated surplus upon dissolution of the fund.

(iii) General Funds

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

The General Funds were set up for the following purposes:

Name of Fund	Purpose
General account	To fund for Singapore Sports Council's sports activities, maintenance and operations of sports facilities and to account for implementation of recommendations by the Committee of Sporting Singapore for sports development in Singapore.
Staff Loans Revolving Fund	To fund for loans to staff. Interest income of this fund is taken to the General account.
Singapore Indoor Stadium	To fund for funds relating to the operations of the SIS.
Sinking Fund	To fund for cyclical maintenance needs for the SIS and upgrading of its existing facilities and equipment.

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(iv) Restricted Funds

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

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

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.

(v) Assets and liabilities of the Capital Fund, General Funds and Restricted Funds are pooled in the statement of financial position, and are separately disclosed in Notes 8 and 9 respectively.

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

The Group as lessor

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

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

The Group as lessee

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

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

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

NON-CURRENT ASSETS HELD FOR SALE - Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell. If there are changes to a plan of sale and the criteria for classification as held for sale are no longer met, the asset (or disposal group) is ceased to be classified as held for sale. The non-current asset (or disposal group) that ceases to be classified as held for sale is measured at the lower of i) its carrying amount before the disposible group was classified as held for sale and ii) its recoverable amount at the date of the subsequent decision not to sell.

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

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are carried at cost, less accumulated depreciation and any accumulated impairment losses.

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

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

Leasehold land	- the period of the lease from 15 to 101 years
Buildings	- the period of the lease or 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.

Fully depreciated assets still in use are retained in the financial statements.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

INCOME RECOGNITION - Income is measured at the fair value of the consideration received or receivable. Income is reduced for estimated rebates and other similar allowances. Income, other than donations and contributions, is accounted for on an accrual basis.

The accounting policy for recognising grants and contributions is set out above.

Donations are accounted for on a cash basis.

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

Recoverability of receivables

The assessment of recoverability of receivables of the Group and the Council is based on the ongoing evaluation of customers' creditworthiness and past collection history of debtors. The Group and the Council have evaluated the recovery of the outstanding receivables included in the statement of financial position as at March 31, 2011 of approximately \$14,972,000 and \$12,369,000 respectively (2010 : \$17,889,000 and \$15,176,000 for the Group and the Council respectively) after accounting for an allowance for doubtful receivables of \$112,000 (2010 : \$38,000) for the Group and the Council (Note 15). The Group and the Council have also evaluated the recovery of the amount owing by a third party of \$1,656,000 (2010 : \$1,656,000) and is of the opinion that such receivables should be fully impaired in view of the financial position of the third party (Note 16).

Useful lives of property, plant and equipment

As described in Note 2, the Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. During the financial year, management determines that there is no change in the useful lives of property, plant and equipment from prior year.

Impairment of property, plant and equipment

Management performs periodic assessment of the Group's property, plant and equipment to determine if any of these assets are impaired. Management has evaluated the carrying amount of the property, plant and equipment included in the statement of financial position as at March 31, 2011 of \$812,187,000 (2010 : \$807,904,000) for the Group and \$810,722,000 (2010 : \$806,379,000) for the Council and is of the opinion that no provision for impairment is required.

Fair value of derivative financial instruments

The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank loans (Note 20) by swapping the loans from floating rates to fixed rates. As described in Note 18, the fair values of the two swaps entered in the financial year are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates. The carrying amount at end of the reporting period is approximately \$6,294,000 (2010 : \$5,823,000) for the Group and the Council.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

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

	The Council		The Group	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Financial assets				
Available-for-sale investments (Level 1)	6,105	5,776	6,105	5,776
Loan and receivables (including cash and cash equivalents)	208,291	176,771	240,824	200,602
Financial liabilities				
Derivative instrument (Level 2)	6,294	5,823	6,294	5,823
Amortised cost	149,585	141,488	170,066	156,917

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

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

(b) Financial risk management policies and objectives

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

(i) Credit risk

The Group's and Council's principal financial assets are cash and cash equivalents, receivables and available-for-sale investments.

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

The group has significant receivables due from the Government amounting to \$6,974,000 (2010 : \$7,733,000) (Note 15), representing 61% (2010 : 60%) of total receivables balance as at the year end. Such credit risk is deemed minimal by the management.

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

(ii) Interest rate risk

Interest bearing financial assets and liabilities of the Group are mainly cash and cash equivalents and bank loan. The interest rates for Cash with AGD are based on deposit rates determined by the financial institutions with which the cash are deposited and are expected to move in tandem with market interest rate movements. The Group has long-term bank loan at variable rates and uses interest rate swap as cash flow hedge of future interest payments, which has the economic effect of converting borrowings from floating rates to fixed rate. The interest rate swap allows the Group to raise long-term borrowing at floating rates and swap them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly. Under the interest rate swap, the Group agrees with other parties to exchange, at specified intervals, the difference between fixed contract rates and floating interest amounts calculated by reference to the agreed notional principal amount. With the interest rate swap arrangement in place and the repayment of the bank loan including the interest is funded by the Government, management determined that there is no significant interest rate risk. Further details of the interest rate swap can be found in Note 18.

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

Accordingly, no interest rate sensitivity analysis is presented.

(iii) Foreign exchange risk

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

Accordingly, no foreign exchange sensitivity analysis is presented.

(iv) Liquidity risk

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

Liquidity and interest risk analysis

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

			Weighted average effective interest rate % p.a.	On demand or within				After Adjustment \$'000	Total \$'000					
				1 year \$'000	Within 2 to 5 years \$'000	5 years \$'000	After 5 years \$'000							
Council														
2011														
	Non-interest bearing	-	40,904	-	-	-	-		40,904					
	Fixed lease liability	5.00	2,741	-	-	-	(60)		2,681					
	Variable interest rate instruments	0.83	7,231	28,244	77,492	(6,967)			106,000					
									149,585					
2010														
	Non-interest bearing	-	33,626	-	-	-	-		33,626					
	Fixed lease liability	5.00	2,990	4,734	-	(462)			7,262					
	Variable interest rate instruments	1.54	4,796	30,646	80,351	(15,193)			100,600					
									141,488					
Group														
2011														
	Non-interest bearing	-	61,385	-	-	-	-		61,385					
	Fixed lease liability	5.00	2,741	-	-	-	(60)		2,681					
	Variable interest rate instruments	0.83	7,231	28,244	77,492	(6,967)			106,000					
									170,066					
2010														
	Non-interest bearing	-	49,055	-	-	-	-		49,055					
	Fixed lease liability	5.00	2,990	4,734	-	(462)			7,262					
	Variable interest rate instruments	1.54	4,796	30,646	80,351	(15,193)			100,600					
									156,917					

Derivative financial instruments

The liquidity analysis for derivative financial instruments is disclosed in Note 18.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

(v) **Equity price risk**

The Group has limited exposure to equity price risks as it has no material equity investments. Available-for-sale equity investments are held for strategic rather than trading purposes. Equity price sensitivity has not been analysed as the impact on the Group's and Council's financial statements is not expected to be significant.

Further details of these equity investments can be found in Note 13.

(vi) **Fair value of financial assets and financial liabilities**

The carrying amounts of cash and cash equivalents, receivables, payables, refundable deposits and gate collections held in trust approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- the fair value of derivative instrument is calculated using quoted prices. Where such prices are not available, discounted cash flow analysis is used, based on the applicable yield curve of the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

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

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 20, and share capital, capital account, accumulated surplus and funds. The Group's overall strategy remains unchanged from last financial year.

5 RELATED PARTY TRANSACTIONS

Related parties are entities with common direct or indirect shareholders and/or members of the Council. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. All Government ministries, statutory boards and government-linked companies are deemed related parties to the Council.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

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

Under SB-FRS 24 - *Related Party Disclosure*, the Council is exempted from disclosure of transactions and balances with other state-controlled entities. Accordingly, transactions and balances with government ministries, statutory boards and government-linked companies have not been disclosed in these financial statements.

During the year, the Group entered into the following transactions with related parties:

(v)	Group	
	2011	2010
	\$'000	\$'000
Revenue from non-controlling shareholder of the subsidiary	(488)	(461)
Commission paid to non-controlling shareholder of the subsidiary	32	41
	<u> </u>	<u> </u>

Revenue from non-controlling shareholder of the subsidiary
Commission paid to non-controlling shareholder of the subsidiary

Compensation of key management personnel

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

(vi)	The Council	The Group
	2011	2010
	\$'000	\$'000
Short-term employment benefits	2,277	2,157
Post-employment benefits	60	70
Termination benefits	191	-
	<u>2,528</u>	<u>2,227</u>
	<u> </u>	<u> </u>
	<u>3,531</u>	<u>3,257</u>
	<u>125</u>	<u>134</u>
	<u>191</u>	<u>-</u>
	<u>3,847</u>	<u>3,391</u>

6 DONATION AND CONTRIBUTION FUND FOR SPORTS

(vii)	The Council and the Group	
	2011	2010
	\$'000	\$'000
	-	198

Accumulated surplus

Represented by:

(viii)	Current assets:	The Council	The Group
	Fixed deposits	2011	2010
	Bank balances	\$'000	\$'000
	-	-	-
	-	-	227
	<u> </u>	<u> </u>	<u>227</u>

NOTES TO FINANCIAL STATEMENTS
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	The Council and the Group	
	2011 \$'000	2010 \$'000
Current liabilities:		
Amounts due to IPC members	-	-
Payables	-	3
	<u>-</u>	<u>3</u>
Non-current liability:		
Balance of donation not utilised	-	26
	<u>-</u>	<u>26</u>
Net assets of Donation and Contribution Fund	-	198

The accumulated surplus comprises bank interest received less bank charges since inception in 1973.

The Donation and Contribution Fund for Sports (“DCFS”) was established for the development and promotion of recreation and competitive sports in Singapore. It was used by the Council to administer donations to the National Sports Associations (“NSA”) registered as Institute of Public Character (“IPC”) members under the centralised system. Any tax deductible donations to the IPCs were channelled through the DCFS and the Council issued the tax deduction receipts to the donors on the IPC’s behalf. The IPCs were not authorised to issue the tax deduction receipts to the donors.

In 2009, the IPCs are authorised to issue the tax deduction receipts to the donors without going through the DCFS. With the completion of this decentralisation system, the Council ceased to issue the tax deduction receipts on the IPCs’ behalf. As the DCFS is no longer required by the Council to process the tax deductible donations to the IPCs, the DCFS was closed in March 2011 together with its DBS bank account and the remaining monies of \$223,000 be transferred and retained as accumulated surplus in the Council and Group Statements of Financial Position.

According to the DCFS rules, the remaining monies are required to be donated to charitable organizations approved as an IPC under the Charities Act (Cap. 37) upon closure of the DCFS.

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MARCH 31, 2011

7 SHARE CAPITAL

Issued and paid up:

At the beginning of the year

Shares to be issued

At the end of the year

	The Council and the Group			
	2011 Number of shares ('000)	2010 Number of shares ('000)	2011 \$'000	2010 \$'000
At the beginning of the year	175,413	151,074	175,413	151,074
Shares to be issued	14,825	24,339	14,825	24,339
At the end of the year	<u>190,238</u>	<u>175,413</u>	<u>190,238</u>	<u>175,413</u>

The shares carry neither voting rights nor par value.

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

The Council will be issuing a share certificate for 14,825,000 shares to MOF by July 2011 after an extension was granted to comply with the capital management framework promulgated by MOF.

NOTES TO FINANCIAL STATEMENTS

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8 CAPITAL AND GENERAL FUNDS

(a) The Council -Detailed Income and Expenditure Statement

	Singapore Indoor Stadium									
	Capital		General		Singapore Indoor Stadium		Total			
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Restated)										
Operating Income:										
Admission fees	-	-	9,969	10,748	-	-	9,969	10,748		
Hiring of facilities	-	-	8,882	6,597	-	-	8,882	6,597		
Program fees	-	-	4,946	6,268	-	-	4,946	6,268		
Car park charges	-	-	4,846	6,106	-	-	4,846	6,106		
Rental of lettable areas	-	142	7,517	6,370	472	967	7,989	7,479		
Rental of stadium and gate collections	-	-	-	-	2,240	4,269	2,240	4,269		
Miscellaneous income	1,817	-	3,107	2,906	194	1,434	5,118	4,340		
Sponsorship in kind	-	-	5,845	13,289	-	-	5,845	13,289		
Donations and contributions	-	-	4,243	3,267	-	-	4,243	3,267		
	<u>1,817</u>	<u>142</u>	<u>49,355</u>	<u>55,551</u>	<u>2,906</u>	<u>6,670</u>	<u>54,078</u>	<u>62,363</u>		
Operating Expenditure:										
Depreciation	45,787	38,690	-	-	1,788	4,304	47,575	42,994		
General and administrative expenses	-	-	1,281	1,002	161	696	1,442	1,698		
Minor works, repairs and maintenance of properties	-	-	14,516	14,674	446	1,265	14,962	15,939		
Operating expenses	30	284	121,829	112,258	415	6,108	122,274	118,650		
Employee benefits expense	-	-	67,999	53,816	1,653	2,335	69,652	56,151		
Finance costs	3,814	3,298	-	-	-	-	3,814	3,298		
Other expenses	<u>251</u>	<u>421</u>	<u>6,759</u>	<u>8,417</u>	<u>162</u>	<u>32</u>	<u>7,172</u>	<u>8,870</u>		
	<u>49,882</u>	<u>42,693</u>	<u>212,384</u>	<u>190,167</u>	<u>4,625</u>	<u>14,740</u>	<u>266,891</u>	<u>247,600</u>		

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

	Singapore Indoor Stadium									
	Capital		General		Singapore Indoor Stadium		Total			
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
(Restated)										
Operating Deficit	(48,065)	(42,551)	(163,029)	(134,616)	(1,719)	(8,070)	(212,813)	(185,237)		
Non-operating Income	-	-	193	10	19	47	212	57		
Deficit Before Grants	<u>(48,065)</u>	<u>(42,551)</u>	<u>(162,836)</u>	<u>(134,606)</u>	<u>(1,700)</u>	<u>(8,023)</u>	<u>(212,601)</u>	<u>(185,180)</u>		
Grants										
Operating grants from Government	23,338	39,355	159,425	134,606	-	-	182,763	173,961		
Deferred capital grants amortised										
Government	38,248	36,937	-	-	352	847	38,600	37,784		
Non-Government	<u>1,825</u>	<u>750</u>	<u>-</u>	<u>-</u>	<u>770</u>	<u>1,847</u>	<u>2,595</u>	<u>2,597</u>		
	<u>63,411</u>	<u>77,042</u>	<u>159,425</u>	<u>134,606</u>	<u>1,122</u>	<u>2,694</u>	<u>223,958</u>	<u>214,342</u>		
Surplus (Deficit) For The Year Before Contribution To Consolidated Fund										
Contribution To Consolidated Fund	15,346	34,491	(3,411)	-	(578)	(5,329)	11,357	29,162		
Surplus (Deficit) For The Year	<u>13,415</u>	<u>30,317</u>	<u>(3,411)</u>	<u>-</u>	<u>(578)</u>	<u>(5,329)</u>	<u>9,426</u>	<u>24,988</u>		

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

(b) The Council - Detailed Statement of Financial Position

	Capital		General		Singapore Indoor Stadium		Staff Loans Revolving Fund		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Share capital (Note 7)	190,238	175,413	-	-	-	-	-	-	190,238	175,413
Capital account	295	295	-	-	-	-	-	-	295	295
Accumulated surplus	52,029	27,596	27,497	11,169	-	31,137	-	-	79,526	69,902
Hedging reserve	(6,294)	(5,823)	-	-	-	-	-	-	(6,294)	(5,823)
Staff loans revolving fund	-	-	-	-	-	-	76	76	76	76
	<u>236,268</u>	<u>197,481</u>	<u>27,497</u>	<u>11,169</u>		<u>31,137</u>	<u>76</u>	<u>76</u>	<u>263,841</u>	<u>239,863</u>
Represented by:										
Non-Current Assets:										
Property, plant and equipment	810,651	743,157	-	-	-	63,131	-	-	810,651	806,288
Subsidiary	-	-	1,572	-	-	1,572	-	-	1,572	1,572
Prepaid land premium	-	-	3,872	4,188	-	-	-	-	3,872	4,188
Receivables and prepayments	-	4,734	-	-	-	-	-	-	-	4,734
Staff loans repayable	-	-	-	-	-	-	6	18	6	18
	<u>810,651</u>	<u>747,891</u>	<u>5,444</u>	<u>4,188</u>		<u>64,703</u>	<u>6</u>	<u>18</u>	<u>816,101</u>	<u>816,800</u>
Current Assets:										
Prepaid land premium	-	-	316	316	-	-	-	-	316	316
Receivables and prepayments	6,984	3,001	5,373	6,686	-	751	-	-	12,357	10,438
Inter-fund balances	20,819	38,971	(20,834)	(56,353)	-	17,527	15	3	-	148
Staff loans repayable within 12 months	-	-	-	-	-	-	5	5	5	5
Cash and cash equivalents	<u>79,059</u>	<u>32,392</u>	<u>94,447</u>	<u>103,521</u>		<u>4,260</u>	<u>50</u>	<u>50</u>	<u>173,556</u>	<u>140,223</u>
	<u>106,862</u>	<u>74,364</u>	<u>79,302</u>	<u>54,170</u>		<u>22,538</u>	<u>70</u>	<u>58</u>	<u>186,234</u>	<u>151,130</u>

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

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

	Capital		General		Singapore Indoor Stadium		Staff Loans Revolving Fund		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Less:										
Current Liabilities:										
Derivative financial instrument	6,294	5,823	-	-	-	-	-	-	6,294	5,823
Payables and accrued liabilities	9,834	7,284	30,116	20,664	-	3,037	-	-	39,950	30,985
Bank loan	6,378	3,600	-	-	-	-	-	-	6,378	3,600
Current portion of finance lease	2,681	2,701	-	-	-	-	-	-	2,681	2,701
Deferred revenue	-	-	316	316	-	-	-	-	316	316
Grants received in advance	30,497	14,654	21,991	20,983	-	-	-	-	52,488	35,637
Refundable deposits	-	-	954	1,038	-	1,583	-	-	954	2,621
Provision for contribution to consolidated funds	1,931	4,174	-	-	-	-	-	-	1,931	4,174
	<u>57,615</u>	<u>38,236</u>	<u>53,377</u>	<u>43,001</u>		<u>4,620</u>			<u>110,992</u>	<u>85,857</u>
Net Current Assets	<u>49,247</u>	<u>36,128</u>	<u>25,925</u>	<u>11,169</u>		<u>17,918</u>	<u>70</u>	<u>58</u>	<u>75,242</u>	<u>65,273</u>
Non-Current Liabilities:										
Bank Loan	99,622	97,000	-	-	-	-	-	-	99,622	97,000
Finance lease	-	4,561	-	-	-	-	-	-	-	4,561
Deferred revenue	-	-	3,872	4,188	-	-	-	-	3,872	4,188
Deferred capital grants										
Government	482,346	476,113	-	-	-	16,091	-	-	482,346	492,204
Non-Government	<u>41,662</u>	<u>8,864</u>				<u>35,393</u>			<u>41,662</u>	<u>44,257</u>
	<u>623,630</u>	<u>586,538</u>	<u>3,872</u>	<u>4,188</u>		<u>51,484</u>			<u>627,502</u>	<u>642,210</u>
	<u>236,268</u>	<u>197,481</u>	<u>27,497</u>	<u>11,169</u>		<u>31,137</u>	<u>76</u>	<u>76</u>	<u>263,841</u>	<u>239,863</u>

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

9 RESTRICTED FUNDS

(a) The Council – Detailed Income and Expenditure Statement

	Runme Shaw		Centre Sport		Medicine and		Sports Aid			
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Operating Income:										
Rental of lettable areas	—	—	8	5	8	5				
Operating Expenditure:										
Depreciation	19	28	-	1	19	29				
Operating expenses	34	16	-	-	34	16				
	53	44	-	1	53	45				
Operating Deficit										
Operating Deficit	(53)	(44)	8	4	(45)	(40)				
Non-operating Income	177	227	71	20	248	247				
Surplus Before Grants	124	183	79	24	203	207				
Grants:										
Amortisation of deferred capital grants										
– Non-Government	—	—	—	1	—	1				
Surplus For The Year Before Contribution To Consolidated Fund										
Contribution to Consolidated Fund	(114)	—	(14)	(4)	(128)	(4)				
Surplus For The Year	10	183	65	21	75	204				

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

(b) The Council - Detailed Statement of Financial Position

	Runme Shaw		Centre Sport		Medicine and		Sports Aid			
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accumulated surplus										
	2,897	2,888	21,829	21,763	24,726	24,651				
Investment revaluation reserve										
	4,741	4,583	—	—	4,741	4,583				
	7,638	7,471	21,829	21,763	29,467	29,234				
Represented by:										
Non-Current Assets:										
Property, plant and equipment	71	91	—	—	71	91				
Available-for-sale investments	6,105	5,776	—	—	6,105	5,776				
	6,176	5,867	—	—	6,176	5,867				
Current Assets:										
Receivables and prepayments	1	—	11	4	12	4				
Inter-fund balances	—	(145)	—	(3)	—	(148)				
Cash and cash equivalents	1,482	1,749	21,831	21,786	23,313	23,535				
	1,483	1,604	21,842	21,787	23,325	23,391				
Less:										
Current Liabilities:										
Payables and accrued liabilities	—	—	—	—	20	—	20	—	20	—
Provision for contribution to consolidated fund	21	—	13	4	34	4				
	21	—	13	24	34	24				
NET CURRENT ASSETS										
	1,462	1,604	21,829	21,763	23,291	23,367				
	7,638	7,471	21,829	21,763	29,467	29,234				

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

10 PROPERTY, PLANT AND EQUIPMENT

The Council

	Capital and General Funds										Restricted Funds		
	National Stadium Complex		Other Sports Facilities		Furniture equipment and other fixed assets				Singapore Indoor Stadium		Furniture equipment and other fixed assets	Grand total	
	Leasehold land	Buildings \$'000	Leasehold land	Buildings \$'000	Buildings \$'000	Work-in progress \$'000	Buildings \$'000	Subtotal \$'000	Buildings \$'000	Subtotal \$'000	Furniture equipment and other fixed assets \$'000		
Cost													
At April 1, 2009	276,751	43,798	243,419	593,180	45,159	12,307	113,360	9,187	1,337,161	1,001	1,338,162		
Additions	-	-	-	-	1,535	58,417	-	218	60,170	-	60,170		
Transfers	-	-	8,828	19,265	155	(28,248)	-	-	-	-	-	-	
Written off/ disposal	-	-	(3,430)	(2,858)	(2,628)	-	-	(5)	(8,921)	(57)	(8,978)		
At March 31, 2010	276,751	43,798	248,817	609,587	44,221	42,476	113,360	9,400	1,388,410	944	1,389,354		
Additions	7,435	103	-	785	2,176	43,274	-	36	53,809	-	53,809		
Transfers	-	2,510	-	54,625	1,304	(58,439)	-	-	-	-	-	-	
Written off/ disposal	-	(38,012)	(898)	(1,842)	(896)	-	-	(38)	(41,686)	(42)	(41,728)		
At March 31, 2011	284,186	8,399	247,919	663,155	46,805	27,311	113,360	9,398	1,401,435	902	1,401,435		
Accumulated depreciation													
At April 1, 2009	21,790	32,927	122,481	276,630	29,044	-	49,763	5,565	538,200	881	539,081		
Charge for the year	1,191	181	8,128	25,572	3,617	-	3,156	1,149	42,994	29	43,023		
Written off/ disposal	-	-	(3,430)	(2,601)	(2,600)	-	-	(4)	(8,635)	(57)	(8,692)		
At March 31, 2010	22,981	33,108	127,179	299,601	30,061	-	52,919	6,710	572,559	853	573,412		
Charge for the year	4,043	609	8,248	26,725	3,738	-	3,156	1,056	47,575	19	47,594		
Written off/ disposal	-	(28,703)	(619)	-	(892)	-	-	(38)	(30,252)	(41)	(30,293)		
At March 31, 2011	27,024	5,014	134,808	326,326	32,907	-	56,075	7,728	589,882	831	590,713		
Impairment													
At April 1, 2009	-	-	-	-	-	-	-	-	-	-	-	-	-
and March 31, 2010	-	9,563	-	-	-	-	-	-	-	-	9,563	-	9,563
Written off	-	(9,309)	-	-	-	-	-	-	-	-	(9,309)	-	(9,309)
Reversal during the year	-	(254)	-	-	-	-	-	-	-	-	(254)	-	(254)
At March 31, 2011	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrying amounts													
At March 31, 2011	257,162	3,385	113,111	336,829	13,898	27,311	57,285	1,670	810,651	71	810,722		
At March 31, 2010	253,770	1,127	121,638	309,986	14,160	42,476	60,441	2,690	806,288	91	806,379		

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

The Group

	Capital and General Funds										Restricted Funds		Others	
	National Stadium Complex		Other Sports Facilities		Furniture equipment and other fixed assets						Singapore Indoor Stadium			
	Leasehold land \$'000	Buildings \$'000	Leasehold land \$'000	Buildings \$'000	Work-in progress \$'000	Buildings \$'000	Furniture equipment and other fixed assets \$'000	Subtotal \$'000	Furniture equipment and other fixed assets \$'000	Buildings \$'000	Furniture fittings and equipment \$'000	Grand total \$'000		
Cost														
At April 1, 2009	276,751	43,798	243,419	593,180	45,159		12,307	113,360	9,187	1,337,161	1,001	5,908	1,344,070	
Additions	-	-	-	-	1,535		58,417	-	218	60,170	-	609	60,779	
Transfers	-	-	8,828	19,265	155		(28,248)	-	-	-	-	-	-	
Written off/disposal	-	-	(3,430)	(2,858)	(2,628)		-	-	(5)	(8,921)	(57)	-	(8,978)	
At March 31, 2010	276,751	43,798	248,817	609,587	44,221		42,476	113,360	9,400	1,388,410	944	6,517	1,395,871	
Additions	7,435	103	-	785	2,176		43,274	-	36	53,809	-	571	54,380	
Transfers	-	2,510	-	54,625	1,304		(58,439)	-	-	-	-	-	-	
Written off/disposal	-	(38,012)	(898)	(1,842)	(896)		-	-	(38)	(41,686)	(42)	(13)	(41,741)	
At March 31, 2011	284,186	8,399	247,919	663,155	46,805		27,311	113,360	9,398	1,400,533	902	7,075	1,408,510	
Accumulated depreciation														
At April 1, 2009	21,790	32,927	122,481	276,630	29,044		-	49,763	5,565	538,200	881	4,268	543,349	
Charge for the financial year	1,191	181	8,128	25,572	3,617		-	3,156	1,149	42,994	29	724	43,747	
Written off/disposal	-	-	(3,430)	(2,601)	(2,600)		-	-	(4)	(8,635)	(57)	-	(8,692)	
At March 31, 2010	22,981	33,108	127,179	299,601	30,061		-	52,919	6,710	572,559	853	4,992	578,404	
Charge for the financial year	4,043	609	8,248	26,725	3,738		-	3,156	1,056	47,575	19	622	48,216	
Written off/disposal	-	(28,703)	(619)	-	(892)		-	-	(38)	(30,252)	(41)	(4)	(30,297)	
At March 31, 2011	27,024	5,014	134,808	326,326	32,907		-	56,075	7,728	589,882	831	5,610	596,323	
Impairment														
At April 1, 2009														
and March 31, 2010	-	9,563	-	-	-		-	-	-	9,563	-	-	9,563	
Written off	-	(9,309)	-	-	-		-	-	-	(9,309)	-	-	(9,309)	
Reversal during the year	-	(254)	-	-	-		-	-	-	(254)	-	-	(254)	
At March 31, 2011	-	-	-	-	-		-	-	-	-	-	-	-	
Carrying amount														
At March 31, 2011	257,162	3,385	113,111	336,829	13,898		27,311	57,285	1,670	810,651	71	1,465	812,187	
At March 31, 2010	253,770	1,127	121,638	309,986	14,160		42,476	60,441	2,690	806,288	91	1,525	807,904	

Impairment loss in the carrying amount of buildings arises from the intended demolition of these buildings for the development of Sports Hub project.

The carrying amount of the Council's and the Group's property, plant and equipment includes an amount of \$6,474,000 (2010 : \$6,850,000) in respect of assets held under finance lease arrangements as disclosed in Note 21.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

11 PREPAID LAND PREMIUM

	The Council and the Group	
	2011	2010
	\$'000	\$'000
Prepaid land premium	4,188	4,504
Less: Current portion	(316)	(316)
Non-current portion	3,872	4,188

12 SUBSIDIARY

	The Council	
	2011 \$'000	2010 \$'000
Unquoted equity shares, at cost	<u>1,572</u>	<u>1,572</u>
Details of the Council's subsidiary as at end of the reporting period are as follows:		
<u>Name of subsidiary</u>	<u>Country of incorporation and operation</u>	<u>Proportion of ownership and voting power held</u>
		<u>2011</u> <u>2010</u>
		% %
Held by the Council		

SISTIC.COM Pte Ltd * Singapore 65 65 Ticketing services

* Audited by PriceWaterhouseCoopers LLP, Singapore.

13 AVAILABLE-FOR-SALE INVESTMENTS

	The Council and the Group	
	2011	2010
	\$'000	\$'000
Quoted equity shares:		
- at fair value	6,105	5,776

Quoted equity shares offer the Council opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these shares are based on the quoted closing market prices on the last market day of the financial year.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

14 STAFF LOANS

Repayable within 12 months (current asset)
Repayable after 12 months (non-current asset)

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

15 RECEIVABLES AND PREPAYMENTS

		The Council and the Group	
		2011	2010
		\$'000	\$'000
		5	5
		6	<u>18</u>

ff loans to approximate their carrying amounts.

The Council		The Group	
2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
6,974	7,733	6,974	7,733
3,017	1,562	5,207	3,866
958	2,186	1,196	2,335
1,420	3,695	<u>1,596</u>	<u>3,955</u>
<u>12,369</u>	<u>15,176</u>	<u>14,973</u>	<u>17,889</u>
<u>-</u>	<u>(4,734)</u>	<u>-</u>	<u>(4,734)</u>
<u>12,369</u>	<u>10,442</u>	<u>14,973</u>	<u>13,155</u>

The average credit period is 30 days (2010 : 30 days) except for receivable from Government which has no credit terms. No interest is charged on the amounts over-due.

Movement in the allowance for doubtful receivables:

The Council and the Group	
2011	2010
\$'000	\$'000
38	30
(14)	(12)
88	20
112	38

Balance at the beginning of year
Amount written off during the year
Increase in allowance recognised in income or expenditure
Balance at end of year

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

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

	The Council	The Group
	2011 \$'000	2010 \$'000
30 to 90 days	439	315
More than 90 days	194	251
	633	566
	747	1,027

Based on the credit evaluation process performed by management, \$4,460,000 (2010 : \$2,839,000) of the trade receivables that are neither past due nor impaired relate to customers that the Group has assessed to be credit worthy. Included in the trade receivables are debts with a carrying amount of \$747,000 (2010 : \$1,027,000) which were past due at for more than 30 days for which the Group has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

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

	The Council	The Group
	2011 \$'000	2010 \$'000
Australian dollar	-	-
United States dollar	-	-
	6	15
	129	153

16 LOANS TO A THIRD PARTY

	The Council and the Group	
	2011 \$'000	2010 \$'000
Loan receivables	1,656	1,656
Allowance for doubtful receivables	(1,656)	(1,656)
Net	-	-

Movement in the allowance for doubtful receivables:

	The Council and the Group	
	2011 \$'000	2010 \$'000
Balance at the beginning of year	1,656	1,646
Increase in allowance recognised in income or expenditure (Note 30)	-	10
Balance at end of year	1,656	1,656

On March 14, 2006, the Council entered into a memorandum of understanding (the "MOU") with a third party (the "Party"). The Council would provide support to the Party by offering it the preferential hiring and lease terms and rental of facilities at the SIS. Also stipulated in the MOU, in return for the support, the Party granted an Ordinary Share Option to the Council, whereby the Council has the option over 250 "A" ordinary shares in the capital of the Party. The option may only be exercised by the Council upon simultaneous exercise of the Preference Share Option (see below) and upon the payment of \$10 per ordinary share.

Following the MOU, on March 31, 2006, the Council and the Party entered into a hiring agreement for the hire of the SIS Arena and an office lease agreement for the lease of office space in SIS. The agreements are for a period of 5 years commencing from July 1, 2006 to June 30, 2011. As stipulated in the second addendum of the hiring and office lease agreements dated on March 5, 2010, the hiring charges including rent and service charges for the first three years (from July 2006 to June 2011) would be fixed, and an option was granted to the Council to acquire 250 "B" preference shares at \$2,875 each in the capital of the Party in lieu of the repayment of an amount of \$718,750 owing by the Party, being the amount owing by the Party at June 30, 2011, i.e., end of three years. This option may be exercised by the Council at any time and on as many occasions. In addition, as of March 31, 2011, \$1,656,000 (2010 : \$719,000) was recorded as a receivable from the Party, which was included in the loan receivables at year end.

Based on management accounts of the Party as at March 31, 2011, the Party was at a net capital deficiency position of \$2,584,000 (2010 : \$5,110,000) and incurred a loss of \$230,000 (2010 : \$571,000) for the year then ended. Management has not recorded the value of the options given to the Council as this is expected to be immaterial and based on the financial position of the Party, the value of the options would be fully impaired.

17 CASH AND CASH EQUIVALENTS

	The Council	The Group
	2011 \$'000	2010 \$'000
Cash with AGD	190,347	151,671
Cash on hand and bank	6,522	12,087
Fixed deposits	-	-
	196,869	163,758
	227,036	185,025

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

The fixed deposits with a financial institution have an average maturity of 3 months (2010 : 2 months) from the financial year end. The weighted average effective interest rate of the deposits was 0.446% (2010 : 0.426%) per annum. The fixed deposits with tenure more than 3 months from the end of the reporting period date were deemed as cash equivalents as at year end as there is no restriction on the withdrawal of the fixed deposits.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

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

	The Council		The Group	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
United States dollar	—	—	1,327	1,473
18 DERIVATIVE FINANCIAL INSTRUMENTS				
	The Council and the Group			
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Interest rate swaps (current liability)	6,294	5,823		

The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank loans (Note 20) 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 a credit margin of 19 basis points, which approximates an average interest rate of 0.73% per annum.

The fair value of swap entered into on April 7, 2010 is estimated at \$5,475,000 (liability) as at March 31, 2011, 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 \$601,000 (2010 : \$1,252,000) 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 a credit margin of 140 basis points, which approximates an average interest rate of 1.84% per annum.

The fair value of swap entered into on March 16, 2011 is estimated at \$819,000 (liability) as at March 31, 2011, measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates. The interest rate swap is designated and effective as cash flow hedge and the fair value thereof has been deferred in equity. An amount of \$365,000 (2010 : Nil) has been offset against hedged interest payment made.

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

19 PAYABLES AND ACCRUED LIABILITIES

	The Council		The Group	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Accounts payable	2,074	4,182	2,935	4,884
Amount due to non-controlling shareholder	—	—	332	211
Accrued liabilities	37,876	26,823	39,521	27,881
Provision for financial penalty*	—	—	989	989
	39,950	31,005	43,777	33,965

* Provision for financial penalty

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

However, the subsidiary remains of the view that its actions are not in breach of the Section 47 prohibition. A Notice of Appeal was submitted to the Competition Appeal Board in August 2010. A final hearing of this case with the Competition Appeal Board is expected to be heard by the Board in September/October 2011.

20 BANK LOANS

	The Council and the Group	
	2011	2010
	\$'000	\$'000
Term loans - unsecured	106,000	100,600
Less: Amount due for settlement within 12 months (shown under current liabilities)	(6,378)	(3,600)
Amount due for settlement after 12 months	99,622	97,000

A term loan with an initial amount of \$90 million was converted from the bridging loan on April 7, 2010 and will mature on April 7, 2033. It bears interest based on six-month Swap Offer Rate with a credit margin of 19 basis points which approximates an average interest rate of 0.73% per annum. The Council uses interest rate swap to hedge the fluctuation in interest rates (Note 18). The loan is repayable over 50 six-monthly instalments.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

The Council had drawn down a \$16 million loan on March 16, 2010 with tenure of ten years. During the year, additional loan of \$4 million was drawn on June 16, 2010 and \$5 million was drawn down on March 16, 2011. As at March 31, 2011, the total loan drawn down amounts to S\$ 25 million. The full loan will mature on March 16, 2020. The term loan bears interest based on six-month Swap Offer Rate with a credit margin of 140 basis points which approximates an average interest rate of 1.84% per annum for the \$25 million drawdown. The Council uses interest rate swap to hedge the fluctuation in interest rates (Note 18). The loan is repayable over 18 six-monthly instalments, commencing September 16, 2011.

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

21 FINANCE LEASE

	The Council and the Group			
	Minimum lease payments		Present value of minimum lease payments	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Amounts payable under finance leases:				
Within one year	2,741	2,990	2,681	2,701
In the second to fifth years inclusive	-	4,734	-	4,561
Less: Future finance charges	(60)	(462)	-	-
Present value of lease obligations	<u>2,681</u>	<u>7,262</u>	<u>2,681</u>	<u>7,262</u>
Less: Amount due for settlement within 12 months (shows under current liabilities)			(2,681)	(2,701)
Amount due for settlement after 12 months			<u>-</u>	<u>4,561</u>

During the year ended March 31, 2008, the Council leased its new temporary office from a third party, following the closure of the National Stadium. The average effective borrowing rate is 5% (2010 : 5%) per annum, which is used to derive the present value of the minimum lease payments. During the year ended March 31, 2011, the council has renewed the lease of its temporary office till August 2014, but the lease payment is until February 2012.

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

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

22 DEFERRED REVENUE

Balance at the beginning of year
Less: Transfer to income or expenditure
Less: Current portion
Non-current portion

The Council and the Group	2011	2010
	\$'000	\$'000
4,504	4,962	
(316)	(458)	
<u>4,188</u>	<u>4,504</u>	
<u>(316)</u>	<u>(316)</u>	
<u>3,872</u>	<u>4,188</u>	

23 GRANTS RECEIVED IN ADVANCE

Balance at the beginning of year
Add:
Government grants received
Less:
Transfer to deferred capital grants
Balance at the end of year

The Council and the Group	Operating grants	Development grants	Total	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
20,983	-	14,654	17,188	35,637
1,988	20,983	37,792	33,145	39,780
(980)	-	(21,949)	(35,679)	(22,929)
<u>21,991</u>	<u>20,983</u>	<u>30,497</u>	<u>14,654</u>	<u>52,488</u>
				<u>35,637</u>

24 REFUNDABLE DEPOSITS

Refundable deposits

The Council	The Group	2011	2010
		\$'000	\$'000
954	2,621	1,066	2,721

25 GATE COLLECTIONS HELD IN TRUST

Gate collections held in trust

The Council	The Group	2011	2010
		\$'000	\$'000
-	-	<u>16,542</u>	<u>12,369</u>

The year-end balance consists mainly of the balance of monies collected from the sale of tickets on behalf of the organisers for performances held and to be held. The monies would be paid to the various organisations after the completion of the events and after deducting the Group's share of commission and fees for services rendered on gate-takings.

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

26 PROVISION FOR CONTRIBUTION TO CONSOLIDATED FUND/TAX

	The Council		The Group	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Provision for contribution to consolidated fund	1,965	4,178	1,965	4,178
Tax	-	-	598	250
Total	<u>1,965</u>	<u>4,178</u>	<u>2,563</u>	<u>4,428</u>

27 DEFERRED TAX LIABILITY

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

	The Group	
	2011 \$'000	2010 \$'000
<u>Deferred tax liability - Accelerated tax depreciation</u>		
Balance at the beginning of year	281	325
Credited to income or expenditure (Note 34)	(14)	(44)
Balance at the end of year	<u>267</u>	<u>281</u>

28 DEFERRED CAPITAL GRANTS - GOVERNMENT

	The Council and the Group	
	2011 \$'000	2010 \$'000
Balance at the beginning of year	492,204	579,860
Less: Adjustment for Government grant withdrawn	-	(87,107)
Adjustment due to revised finance lease	(1,994)	-
Grants drawn down during the year	490,210	492,753
Grant taken to the income or expenditure:		

(i) To match property, plant and equipment written off	(5,691)	(284)
(ii) To match depreciation	(32,658)	(37,079)
(iii) To match interest expense on obligation under finance lease	(251)	(421)
Balance at the end of year	<u>(38,600)</u>	<u>(37,784)</u>

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

29 DEFERRED CAPITAL GRANTS - NON-GOVERNMENT

	The Council and the Group	
	Capital and General Funds	Restricted Funds
	2011 \$'000	2010 \$'000
Balance at the beginning of year	44,257	46,854
Less:	-	1
Grants taken to income or expenditure to match depreciation	(2,595)	(2,597)
Balance at the end of year	<u>41,662</u>	<u>44,257</u>

30 OPERATING EXPENSES

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

	The Council	The Group
	2011 \$'000	2010 \$'000
Grant disbursements*	37,018	34,478
Program/Event Expenses	42,411	36,364
Utilities	9,333	9,526
Rental of equipment	589	1,659
Reversal of impairment of property, plant and equipment	(254)	-
(Gain) loss on property, plant and equipment written-off/disposed	(1,541)	286
Allowance for doubtful loan receivables	-	10
Net foreign exchange loss	-	17
		26

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

31 EMPLOYEE BENEFITS EXPENSE

Employee benefit expense comprises the following:

	The Council		The Group	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Salaries and bonuses	54,743	44,611	59,184	47,920
Cost of defined contribution plans	6,955	5,819	7,273	6,105
Staff training and welfare	5,898	4,439	5,954	4,355
Other employee benefits *	2,056	1,282	2,158	1,381
	69,652	56,151	74,569	59,761

* The Group's expense amount is after netting off of \$11,000 (2010 : \$116,000) received by the subsidiary in relation to a cash grant under jobs credit scheme introduced in the Singapore Budget 2010 to help business preserve jobs in the economic downturn.

32 OTHER EXPENSES

Other expenses comprise the following:

	The Council		The Group	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Council Members' allowances	149	141	149	141
Transport and travelling	1,091	759	1,197	866
Consultancy costs #	3,075	4,021	3,085	4,046
Expenses related to small scale projects	642	663	642	663
Financial penalty	-	-	-	989
Miscellaneous expenses	2,215	3,286	3,504	4,486
	7,172	8,870	8,577	11,191

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

33 INCOME FROM INVESTMENTS

Income from investments comprises the following:

	The Council		The Group	
	General Fund \$'000	Restricted Fund \$'000	Total \$'000	The Group \$'000
Interest income	212	57	77	21
Dividends from quoted equity shares	-	-	171	226
	212	57	248	460
			247	304
			460	520
			304	356

34 CONTRIBUTION TO CONSOLIDATED FUND/TAX

	The Council		The Group	
	General Fund \$'000	Restricted Fund \$'000	Total \$'000	The Group \$'000
Current tax				
- current year	1,931	4,174	34	4
- in respect of prior year	-	-	94	-
Deferred tax (Note 27)				
- current year	-	-	-	-
	1,931	4,174	128	4
			4	2,059
			128	4,178
			4	2,576
			128	4,326

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 2012 (Year of Assessment 2011 : 17%) to the surplus as a result of the following differences:

	The Council		The Group	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Surplus before contribution to consolidated fund/tax	11,560	29,370	15,422	30,382
Contribution in lieu of tax/ income tax expense calculated at 17% (2010 : 17%)	1,965	4,993	2,622	5,165
Income not subject to tax	-	(39)	(26)	(65)
Unutilised tax losses brought forward	-	-	(776)	-
Tax incentives	-	-	-	(112)
Under (over) provision in prior years	94	-	89	(55)
Others	-	-	-	3
Total contribution to consolidated fund/tax	2,059	4,178	2,576	4,326

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

35 CAPITAL COMMITMENTS

Capital expenditures approved by the Council and the Group but not provided for in the financial statements are as follows:

	The Council and the Group	2011 \$'000	2010 \$'000
Amount approved and contracted for	14,119	42,496	-
Amount approved but not contracted for	<u>17,309</u>	<u>40,758</u>	-
	<u>31,428</u>	<u>83,254</u>	<u>-</u>

36 SERVICE CONCESSION ARRANGEMENT & COMMITMENT

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

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

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

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

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2011

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

	The Council and the Group	2011 \$'000	2010 \$'000
Capital expenditures	65,070	-	-
In the second to fifth years inclusive	<u>1,574,280</u>	<u>-</u>	<u>-</u>
More than five years	<u>1,639,350</u>	<u>-</u>	<u>-</u>

Service and interest cost

Within one year	16,170	-	-
In the second to fifth years inclusive	369,470	-	-
More than five years	<u>2,611,100</u>	<u>-</u>	<u>-</u>

37 OPERATING LEASE ARRANGEMENTS

The Council and the Group as lessee

	The Council	2011 \$'000	2010 \$'000	The Group	2011 \$'000	2010 \$'000
Minimum lease payments under operating leases included in income or expenditure	<u>606</u>	<u>1,008</u>	<u>-</u>	<u>743</u>	<u>1,287</u>	<u>-</u>

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

	The Council	2011 \$'000	2010 \$'000	The Group	2011 \$'000	2010 \$'000
Within one year	207	1,501	434	2,088	-	-
In the second to fifth years inclusive	<u>88</u>	<u>635</u>	<u>162</u>	<u>869</u>	<u>596</u>	<u>2,957</u>
	<u>295</u>	<u>2,136</u>	<u>596</u>	<u>2,957</u>		

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

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2011

The Council and the Group as lessor

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

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

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

	The Council		The Group	
	2011	2010	2011	2010
	\$'000	\$'000	\$'000	\$'000
Within one year	4,318	5,724	4,318	5,724
In the second to fifth years inclusive	2,540	3,676	2,540	3,676
After 5 years	994	1,080	994	1,080
	<u>7,852</u>	<u>10,480</u>	<u>7,852</u>	<u>10,480</u>

RESTATEMENT AND COMPARATIVE FIGURES

The management had previously recorded the net expenses of Standard Chartered Marathon related revenue and expenses in prior year's income and expenditure statements. In current financial year, management has recorded the related revenue and expenses in the operating income and operating expenditure respectively. Accordingly, the comparative figures have been restated to reflect the nature of the transactions and to enhance comparability with the current year's financial statements. The restatement has no impact on the Council and Group's net surplus in the prior year's financial statements.

Income and Expenditure Statements:

2010

Council

	<u>Previously</u>	<u>Adjustments</u>	<u>As restated</u>
	<u>reported</u>	<u>\$'000</u>	<u>\$'000</u>

Operating Income:

Program fees	3,843	2,425	6,268
Miscellaneous income	4,211	129	4,340
Sponsorship in kind	8,226	5,063	13,289
Donation and contributions	1,388	1,879	3,267

Operating Expenditure:

Operating expenses	109,154	9,496	118,650
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Group

	<u>Previously</u>	<u>Adjustments</u>	<u>As restated</u>
	<u>reported</u>	<u>\$'000</u>	<u>\$'000</u>

Operating Income:

Program fees	3,843	2,425	6,268
Miscellaneous income	4,946	129	5,075
Sponsorship in kind	8,226	5,063	13,289
Donation and contributions	1,662	1,879	3,541

Operating Expenditure:

Operating expenses	111,795	9,496	121,291
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