

A dynamic photograph of a kitesurfer in mid-air, performing a maneuver. The kitesurfer is wearing a white long-sleeved top, black pants, and a red helmet with a clear visor. They are gripping the handlebars of the kite control bar. The board they are standing on has a prominent oval logo in the center featuring the letters "SGP" and the Singapore flag's red and white stripes. The background is a bright, slightly overexposed sky.

# BACK IN THE GAME

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*Cover photo credit: Kiteboarding Association*



*Photo credit: Leong A C*

# PURPOSE

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





# Chairman's message

COVID-19 continued to make an impact on the way we lived, worked, and played well into 2021. Still, there was much to cheer about. Even with Safe Management Measures continuing to be in place, most Singaporeans chose to stay active. This was evident in the increase in regular sport participation amongst Singaporeans, from 68% in 2018 to 72% in 2021<sup>1</sup>. This was, in fact, the first time we had crossed the 70% mark.

As the year progressed, and Singapore reached its vaccination goals slowly and steadily, we saw Singaporeans continuing to embrace new sport formats and hybrid sporting experiences, and facilities opening more capacity. With COVID-19 constantly evolving, however, there were moments where we had to take several steps back, just as we thought things were improving.

## Getting Back in the Game

Having navigated the setbacks brought about by COVID-19 for a year now, we were much better equipped to react to new challenges, adapt to evolving measures, and leverage technology and newfound capabilities with ease. With a better hold of the wheel, we forged ahead with bringing sport back progressively and safely, while recognising that the industry was still on a pathway to recovery.

Sport businesses and self-employed persons (SEPs) continued to receive support through the *Sport Resilience Package* (SRP) so we could preserve core capabilities and catalyse capability development and innovation within the industry. In addition to the \$50 million SRP that was previously announced, another \$18 million was set aside to support eligible businesses and SEPs that were impacted by the tightened measures introduced in May 2021.

Easing the nation into the gradual resumption of sport participation and physical activity, we introduced '*Start with 60*', a campaign to encourage Singaporeans to start an active lifestyle with a simple 60-second exercise daily. At the same time, the *Fast and Easy Testing* regime was rolled out across the sport and fitness sector to allow coaches and instructors to conduct training and classes safely in mask-off settings.

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<sup>1</sup>Based on data from the National Sport Participation Survey 2021.



*Photo credit: Charly Triballeau (AFP)*

## Shifting Gears to Inspire the Singapore Spirit & Build Bonds

Team Singapore set off for the Tokyo 2020 Olympic and Paralympic Games after a year's delay amidst a state of emergency in Japan. Unlike previous editions, spectators were not allowed. Yet, the support for Team Singapore back home was palpable. Beyond medals, personal bests and national records, our Olympians and Paralympians inspired Singapore with their grit and determination through the pandemic, staying the course and training and competing under exceptional circumstances over two long years.

At the same time, we were planning to celebrate the nation's birthday through sport with *GetActive! Singapore* (GASG) as a hybrid event with both virtual and physical offerings for everyone to play. The sixth edition was to feature the first *Seniors' Sports Day* and *Lion City Dance Convention*. But with the return to Phase 2 Heightened Alert (HA), Sport Singapore made the call to pivot to a fully virtual event for the health and safety of the community. In just three days, a virtual launch event was planned and executed, with other GASG components following suit. Phase 2HA had presented a test, and GASG 2021 delivered, demonstrating that efforts to build digital capabilities over the past year were successful and had benefited the ecosystem. More than 330,000 people took part in our various virtual events and close to 5 million viewers enjoyed GASG content on our social media platforms.

Families and friends had the opportunity to bond in a fun way through the Active Health Play Mat, a multi-purpose mat which allows one to assess and play for fitness, anytime, anywhere. More than 72,000 Active Health play mats were distributed between July and August 2021.

Persons with disabilities also had an opportunity to stay active alongside their unified partners (able-bodied participants) from mainstream schools through '*Play Inclusive*'. The initiative was co-organised by SportCares and the Special Olympics Singapore and returned with a virtual edition that saw about 200 participants from 12 SPED schools & centre, along with 12 partner schools exercising online together.

## Accelerating Forward as One Team Singapore

The sport sector navigated across the speed bumps and with Safe Management Measures easing before the end of the year, sport events came fast and furious.

Sport Singapore introduced the pilot scheme at selected time slots across designated ActiveSG Sport Centres for team sports to resume in November, allowing 5-versus-5 matches to be played for the first time since the ‘Circuit Breaker’ back in April 2020. Within two days of the pilot, more than 600 people participated in team sports such as basketball and futsal.

In December, we were delighted to see the return of the Standard Chartered Singapore Marathon to The Float @ Marina Bay with over 4,000 runners flagged off in a staggered mass start. Team Nila, our sport volunteers, were also out in full force representing sport during their year-end Giving Marathon.

Elsewhere, there were clear signs that Singaporeans were ready and excited to fill the spectator stands. The return of the AFF Suzuki Cup saw cheers from some 10,000 spectators resonate through the stands of the National Stadium as our Lions put on a gallant display that saw them progress to the semi-finals. The strong turnout of fans for each match was an encouraging signal of the demand for live sporting action.

Similarly, the esports arena was abuzz with activity in December 2021. The inaugural Global Esports Game (GEG), organised by the Global Esports Federation, recorded over 500 million accumulated views across several platforms. Apart from welcoming some of the world’s top esports athletes into Singapore, the two-day event also gained almost 120,000 new followers and over 7 million impressions on social media. These impressive statistics gave us a glimpse of the potential that the billion-dollar<sup>2</sup> esports industry. Along with other esports events held during the same period such as the OUE E-Cities Championship and M3 World Championship, GEG 2021 played an important role in putting Singapore under the spotlight for this emerging field.

*Photo credit:  
Football Association of Singapore*



<sup>2</sup>Statista study released in April 2022



The year-end also saw the sport fraternity coming together in their commitment towards a safe sport environment with the launch of the *Safe Sport Unified Code*, which was developed in consultation with over 200 participants, including representatives across 58 sports. The Unified Code provides a clear reference for the sporting community on what constitutes abuse and harassment in the sporting environment. Sport Singapore recognises this is an ongoing effort and will continue to onboard members of the sporting fraternity to the programme.

For industry partners and sport businesses, the end of 2021 also marked an exciting period as Sport Singapore announced several new developments to drive the capabilities development for the industry. Global Sports Innovation Centre (GSIC), a reference centre for the sport industry with a global network across more than 40 countries, opened its Asia Pacific headquarters in the heart of Singapore Sports Hub. Launched in partnership with Sport Singapore, GSIC aimed to pave the way for local and regional sport businesses to catalyse their digitalisation efforts by leveraging the technological expertise from global partners. Less than a year since it opened its APAC headquarters, more than 15 organisations including start-ups and multinational companies have registered to be part of this global network.

Staying true to our commitment to support the transformation of the sport industry, Sport Singapore also announced the third wave of the *Enterprise Innovation and Capability Development Grant* (InnoGrant) to further catalyse the adoption and application of innovative solutions for the sport and fitness industry. In the third edition of the *InnoGrant*, more than 20 organisations kickstarted their innovation development process. The *InnoGrant*, originally introduced in 2020, will continue to be rolled out in several phases up to 2025. Sport Singapore will continue to give our industry partners a head-start in their transformation journey.

As we work with the industry to grow and transform, another of Sport Singapore's key objectives is to bring more mass participation events for the community. Our studies have indicated that approximately 75%<sup>3</sup> of Singaporeans feel that it is important for mass participation events to resume as it signals the return to normalcy. The Blended Events Grant: Bring Sport Back Edition launched in March 2022, was designed for this purpose. The grant was awarded to more than 40 recipients, and we can look forward to a busy calendar of events that will take us into the next year.

Safe Management Measures are starting to feel like a thing of the past, but many positive lessons from the pandemic remain – new capabilities, new playing formats, and a renewed zest for all things sport. We may have taken detours and changed gears along the way, but we were never once derailed from our journey towards Vision 2030. I am optimistic that Sporting Singapore will navigate the road ahead with confidence and resilience, the way we have through the pandemic – as One Team Singapore.

<sup>3</sup>Based on data from National Sports Participation Survey (Dec 2021 – Jan 2022)

# Board Members

## Chairman

### **Mr Kon Yin Tong**

Managing Partner,  
Foo Kon Tan LLP

## Board Members

### **Ms Chan Su Yee**

CEO, NTUC Health  
& NTUC First Campus

### **Ms Chan Yen San**

Partner, KPMG LLP

### **Dr Mark Hon**

Chairman Emeritus,  
Action Community for Entrepreneurship  
Vice President,  
Singapore National Paralympic Council

### **Dr Ayesha Khanna**

CEO,  
ADDO AI

### **Mr Lee Kok Choy**

Chairman, Board of Governors,  
Temasek Polytechnic

### **Dr Lee Tung Jean<sup>1</sup>**

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

### **Mr Andrew Lim**

Group Chief Financial Officer,  
CapitaLand

### **Mr Lim Teck Yin**

CEO,  
Sport Singapore

### **Mr Keith Magnus**

CEO,  
Evercore Asia (Singapore)

### **Mr Sushil Nair**

Deputy CEO,  
Drew & Napier LLC

### **Dr Elmie Nekmat**

Associate Professor,  
Communications and New Media, NUS

### **Dr Benedict Tan**

Vice President,  
Singapore National Olympic Council

### **Mrs Tan Chen Kee**

Deputy Director-General of Education  
(Schools) and Director of Schools,  
Ministry of Education

### **Mr Tay Choon Hong<sup>2</sup>**

CEO,  
Health Promotion Board

We thank our outgoing Board Members – Mr Philip Ong and Mr Zee Yoong Kang whose term ended on 31 December 2021 and 31 March 2022, respectively – for their valuable contributions and dedication to Sport Singapore.

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<sup>1</sup>Wef 13 January 2022

<sup>2</sup>Wef 1 July 2022

# Corporate Governance

## Audit Committee

### Chairman

**Mr Andrew Lim**

### Members

**Ms Pong Siew Inn**

(Co-opt Member)

**Mr Tay Choon Hong**

### Terms of Reference:

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

## Finance Committee

### Chairman

**Dr Mark Hon**

### Members

**Mr Keith Magnus**

**Mrs Tan Chen Kee**

### Terms of Reference:

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

# Corporate Governance

## Human Capital Committee

### Chairman

**Mr Kon Yin Tong**

### Members

**Dr Lee Tung Jean**

(wef 1 July 2022)

**Mr Lim Teck Yin**

### Terms of Reference:

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

## Major Projects Committee

### Chairman

**Mr Kon Yin Tong**

### Members

**Mr Lim Teck Yin**

**Mr Sushil Nair**

**Prof Tai Lee Siang**

(Co-opt Member)

**Mr Tan See Nin**

(Co-opt Member)

### Terms of Reference:

The Major Projects Committee reviews the Sport Facilities Master Plan and infrastructure development (including Sports Hub) projects. The Committee endorses the conceptual plan, project brief, architectural and design aspects of development projects, and rejuvenation plan to existing sport facilities. The Committee also advises on partnership opportunities with private sector businesses and other government agencies to ensure mutually beneficial collaborations.



# Corporate Governance

## spexScholarship Selection Committee

### **Chairman**

**Mr Kon Yin Tong**

### **Members**

**Ms Chan Yen San**

**Mr Troy Engle**

**Mr Lim Teck Yin**

**Dr Su Chun Wei**

**Mr Sukhmohinder Singh**

(Co-opt Member)

**Dr Benedict Tan**

### **Terms of Reference:**

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

## Board of Trustees for Vision 2030 Fund

### **Chairman**

**Mr Kon Yin Tong**

### **Members**

**Dr Ayesha Khanna**

**Dr Benedict Tan**

### **Terms of Reference:**

The Board of Trustees for the Vision 2030 Fund provides overall guidance for the use of the funds to achieve the goals in the Vision 2030 master plan. Guided by the Vision 2030 objectives, the Board of Trustees is also responsible for ensuring that SportSG's policies and initiatives are able to promote, develop and advance sport, foster sport volunteerism and philanthropy and position sport as an integral part of everyone's life.

# Senior Management

**Mr Lim Teck Yin**

Chief Executive Officer

**Dr Chiang Hock Woon**

Deputy Chief Executive Officer

**Ms Goh Fang Min**

Chief Financial Officer &  
Chief, Assurance and Corporate Excellence Group

**Mr Lim Hong Khiang**

Chief, Sport Infrastructure Group

**Mr Sng Hock Lin**

Chief, ActiveSG

**Dr Su Chun Wei<sup>1</sup>**

Chief, Singapore Sport Institute

**Mr Marcus Tan**

Chief, Sport Development Group

**Mr Roy Teo<sup>2</sup>**

Chief, Industry Development & Special Projects

**Mr Muhammad Rostam Umar**

Chief, Strategy Group

**Mr Richard Seow**

Special Advisor to Sport Singapore

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<sup>1</sup>Wef 1 October 2021

<sup>2</sup>Wef 1 May 2022

# OUR SPORTING HIGHLIGHTS



# CHILDREN, YOUTH AND FAMILIES

## Growing ActiveSG's Active Parents Network

Sport Singapore has seen a significant growth in the ActiveSG Active Parents movement over the past year. Our collaborations with preschool anchor operators and new partners such as *Families for Life*, *Made for Families*, *DADs for Life* and *Centre for Fathering*, as well as *Focus on the Family*, created more meaningful sporting experiences for families amidst the pandemic. In addition, Active Parents pivoted to offer a variety of 'phygital' offerings –virtual programmes on sport, fitness and nutrition were added to encourage families to continue to stay active from the comfort of their homes. Physical interactive sporting experiences continued to take place for parent and child to have fun and bond. In the past year, Active Parents network engaged more than 12,500 parents to play an active role in their children's life and sporting journey.

## Expanding ActiveSG's Academies & Clubs

ActiveSG Academies and Clubs (A&Cs) provide well-rounded sport programmes to develop a child's character. A&Cs also caters to varied interests and abilities so that participants can enjoy sustained participation in sport. There are more than 20,000 participants across 19 A&Cs, including the new ActiveSG Volleyball Academy and Para Sport Academy. The latter was introduced in March 2022 to grow the talent base of para sport athletes and provide persons with disabilities (PWDs) with opportunities to play, as well as a structured way to pursue their sporting interests and develop their skills. Since its launch, the ActiveSG Para Sport Academy has rolled out six para sport programmes, including cerebral palsy football, para athletics and para swimming, and planned to offer four more programmes by the end of 2022.

The ActiveSG A&Cs will continue to grow and facilitate sport development – through the addition of new sport programmes and creation of practice zones for urban sport such as street dancing and skateboarding. The progressive plan will factor in place-making concepts to optimise space usage and create a safe and conducive environment for the community to play and enjoy sport together.



*Photo credit: Ken Chia*

## Roaring Back with ActiveSG Cup

As part of efforts to 'Bring Sport Back' and to encourage the community to return to sport and stay active in a safe manner, Sport Singapore facilitated the return of competitions in the first quarter of 2022. The inaugural ActiveSG Cup in February 2022 was such an effort. The pilot edition was designed to build fun inclusive competitions and leagues and provided the community with the chance to compete in a vibrant sport competition scene. The ActiveSG Cup featured a unique play format that allowed players of varying abilities to compete in their relevant skill-level groups. The event featured more than 4,000 participants competing in sports such as football and basketball island-wide.

# ATHLETES, COACHES & NSAs (HPS)



## Getting to the Top of the World

2021 ended on a high note for Team Singapore as four athletes performed extraordinarily well to come in top positions in their respective sport on the world stage. Aloysius Yapp from cuesports became the first Singaporean to reach world No. 1 in the World Pool-Billiard Association rankings; Shuttler Loh Kean Yew was triumphant at the finals of the Badminton World Federation World Championships and became the first Singaporean to reach the pinnacle of the tournament; Bowler Shayna Ng won a Gold medal at the International Bowling Federation Super World Championships women's singles event; and Para swimmer Yip Pin Xiu defended her title in the women's 50m S2 and 100m backstroke S2 at Tokyo Paralympics. Capping off the spectacular year, the athletes were brought on a celebratory parade through the city centre where fellow Singaporeans celebrated with the athletes as One Team Singapore.



*Photo credit: Charly Triballeau / AFP*

## TOKYO 2020 SUMMER OLYMPIC GAMES

23/  
17

- Contingent of 23 Team Singapore athletes, comprising 17 debutants, represented Singapore across 12 sports – the highest number of sports Singapore contested at the Olympic Games. The previous record was nine sports at the London Games in 2012.



- Diving, Equestrian and Marathon Swimming fielded athletes at the Olympics for the first time.
  - Jonathan Chan and Frieda Lim in diving
  - Caroline Chew in equestrian
  - Chantal Liew in marathon swimming



- Sprinter Shanti Pereira recorded her season's best timing (23.96s) in the Women's 200m event.



- Debutant Adele Tan finished 21st in the 10m air rifle event – the best finish for Singapore to date.



Photo credit: Jewel Samad / AFP

# TOKYO 2020 PARALYMPIC GAMES

(24 August to 5 September 2021)

10/  
18

- Singapore's contingent comprised 10 athletes, who competed in 18 events across 6 sports, namely Archery, Athletics, Cycling, Equestrian, Powerlifting and Swimming.



- Four athletes made their debut, namely Nur'Aini Mohamad Yasli (Powerlifting), Steve Tee (Cycling), Toh Wei Soong (Swimming) and Sophie Soon (Swimming).



- Singapore fielded an athlete in powerlifting for the first time.



- Team Singapore completed the Games with two gold medals – Singapore's second-best medal haul at the Paralympics, behind the two golds and one bronze earned in Rio 2016.



- The two gold medals were won by four-time Paralympian Yip Pin Xiu, who retained her titles in the women's S2 50m and 100m backstroke event, taking her total tally of Paralympic medals to six (five golds, one silver).

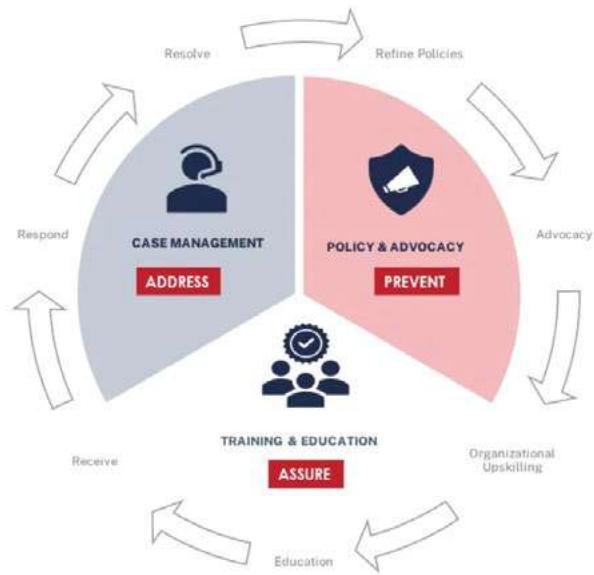


- A total of seven personal bests, five new national records and two season bests were achieved.

13/  
10

- In total, Singapore achieved 13 top 10 finishes.





## Ensuring Safe Sport for All

The *Safe Sport Unified Code* was launched in November 2021 to provide the sporting community with a clear reference on the various forms of abuse and harassment in the sporting environment. The Code was developed in consultation with experts in safeguarding children and vulnerable groups from public agencies and private organisations, and members within the sporting community. Spanning more than nine months, the consultation process involved over 200 participants across 68 organisations, with representatives from 58 sports.

Sport Singapore is onboarding members of the sporting fraternity, including National Sports Associations, National Sports Federations, and members and affiliates of the Singapore National Olympic Council and Singapore National Paralympic Council to the Safe Sport Programme.

## Upskilling Our Enablers

In the past two years, CoachSG has engaged more than 5,000 coaches through upskilling programmes, webinars, and digital content. Currently, there are more than 6,100 National Registry of Coaches (NROC) certified coaches, testifying to the growing professionalism of the coaching community.

To better support the coaches' upskilling efforts, the SportSG Education & Development (SportSG-ED) was launched in October 2021 as an e-learning platform for stakeholders across the sport ecosystem. Resources such as digital learning content, workshops, and courses could easily be accessed from the portal – making it

convenient for users to upskill and develop capabilities. To date, approximately 6,500 members have joined the platform. More courses and content will be introduced to expand the network of SportSG-ED.

At the 5th edition of the annual CoachSG Conference which was held from 26 to 28 October 2021, CoachSG announced that Singapore had won the bid to host the 2023 edition of International Council for Coaching Excellence Global Coach Conference (ICCE GCC). Held once every two years, ICCE GCC brings together coaches, sports scientists, and technical directors to address current and emerging issues in coaching. Singapore will be the first city in Southeast Asia and the third in Asia, after Beijing and Tokyo, to host the ICCE GCC.





*Photo credit: Sia Kian Teck*

## Unleashing the Roar!

Unleash the Roar! (UTR), the national project to develop football excellence was announced in March 2021. The project aims to create opportunities for youth talent development and unify Singaporeans behind a shared dream is underpinned by the following pillars:

1. National Football Curriculum for Youths
2. Coaching Support in Schools
3. Scholarships
4. National Service
5. Enhanced Technical Capacity and Capability
6. Science and Technology
7. Infrastructure
8. Whole-of-Society Partnership

UTR seeks to create a holistic support system to grow football excellence, inspire the next generation, and support our Lions. The multi-stakeholder project is envisioned to make tangible and quantifiable changes in the sport's structure from the ground up.

In November, Spain's top football league LaLiga and German club Borussia Dortmund joined this national project as partners to lend their expertise towards curating a robust programme that offers talent development opportunities for budding footballers. At the same time, 10 School Football Academies were also launched to provide an additional avenue for youths to train and compete at the highest level. This partnership has kickstarted the UTR journey on a strong foothold and the sporting fraternity can look forward to further developments.

# VULNERABLE COMMUNITIES AND PERSONS WITH DISABILITIES

The wellbeing of SportCares' constituents from vulnerable and at-risk segments remained a key priority as the pandemic evolved well into 2021. After almost a year of staying connected virtually, SportCares ramped up efforts to bring sports and physical activity back to its constituents.

## Enabling Persons with Disabilities

As ActiveSG facilities started to increase capacity again, SportCares began onboarding disability social service agencies and special education schools onto the Social Service Corporate Membership, a scheme designed to facilitate ActiveSG membership sign-ups for persons with disabilities (PWDs) through their organisations. By easing the membership sign-up process and increasing accessibility to ActiveSG Sport Centres, SportCares seeks to help PWDs kickstart and sustain an active lifestyle at a sport centre within their community. To date, 24 organisations have registered to be onboard this scheme and SportCares is working towards achieving a target of 13,000 new members by 2026.

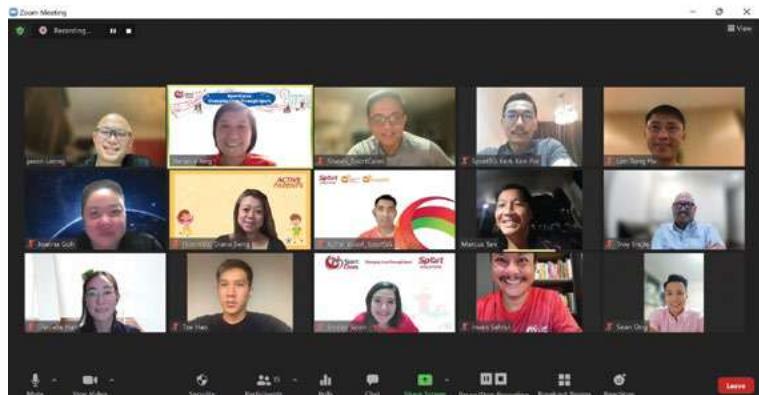


## Engaging Seniors

In August 2021, SportCares, together with Agency for Integrated Care, launched the *Fit and Fun Adaptive Sports Toolkit*. The toolkit was designed as a resource guide for community care staff and volunteers to engage seniors with sport activities and games modified for all levels of mobility and playing ability. As opportunities for vulnerable seniors to play and re-connect with one another returned, the toolkit will provide fun ideas for them to get active and bond through sport.



## Empowering Children and Youth



SportCares continued to find ways to extend a community of care for youths as they navigate the challenges of the new normal. Recognising the importance of surrounding youths with positive influences and meaningful connections in their developmental years, SportCares introduced the Youth Mentoring Programme at the close of FY21 with a first batch of 15 mentors and mentees. Over the coming year, new batches of mentors and mentees will be added to the programme to enable every SportCares youth to succeed in life. Moving forward, SportCares will continue to expand its reach across Singapore so that more people can reap the benefits of sport and deepen its reach to vulnerable segments through a strategic partnership with MSF's ComLink to offer programmes like its flagship *Saturday Night Lights* football programme, to families with children and youth living in rental housing.

# WORKING ADULTS

Emerging from the pandemic, the emphasis on one's overall health and wellbeing became even more pronounced. More people were regularly participating in sport and physical activity<sup>1</sup> and more motivated to achieve better physical and mental health. This signaled opportunities for Active Health to introduce their science-backed approach to a larger audience such as families, seniors through new programmes like:

- *Discovery Walk in the Park* for seniors to incorporate muscle strengthening exercises into their walks
- *Stronger at 40* – a six-week programme designed to combat age-related issues such as declining muscle mass



## Catering to Everyone in the Family

One of Active Health's key initiatives in 2021, the *Active Health Play Mat* aimed to educate Singaporeans about health and fitness literacy. A multi-purpose mat comprising simple assessments and an interactive game for the family, the play mat enabled families to combine exercise and play. Response was overwhelming, and more than 72,000 play mats were distributed. Following the distribution drive, Active Health also organised workshops to share tips and exercises where parent and child can move and play together using the play mat.

To further increase the accessibility of Active Health's offerings to the community, Active Health Discovery at Northshore Plaza was unveiled to engage residents in the Punggol precinct. Located within Decathlon, visitors can learn more about their health indicators, including muscle endurance, core stability and more. More than 2,300 people have visited Active Health Discovery space since its opening in October 2021.

<sup>1</sup>Based on National Sport Participation Survey 2021



## Targeting for Specific Sub-population Group

Inspiring a healthier nation takes the efforts of like-minded stakeholders and Active Health looked towards the regional healthcare cluster partners to achieve this goal. The first initiative was *Health Up!* – in partnership with SingHealth. Launched as a pilot, the programme sought to educate the medically-at-risk population to perform exercises at the appropriate intensity, duration, and frequency. Since its launch in November, more than 200 residents in Tampines have learnt how to design a personalised fitness plan to suit their lifestyles. *Health Up!* will be expanded to other parts of Eastern Singapore.

## Moving Towards Healthier SG

The Ministry of Health announced the Healthier SG strategy in March 2022 to help Singaporeans take steps towards better health and quality of life. One of the key cornerstones of the strategy is to provide an ecosystem to support better health. This was welcome news as the plans mirrored Active Health's goals to educate people and empower them to take proactive steps toward improving their health and wellbeing. Since then, Active Health has been going full steam ahead to secure more partners.



# SENIORS

## Keeping our Seniors Active During the Pandemic



At the height of the pandemic our seniors had to adapt to a period where in-person participation was substituted with virtual sessions – from meeting with friends to exercising with fitness “kakis” – behind a smartphone or TV monitor. It was during this period of uncertainty that seniors began to embrace digitalisation and understood that they could also lead more engaging and fulfilling lives virtually. Riding on this new norm, ActiveSG

increased our virtual engagements with seniors and organised live physical workouts and exercises via Zoom for them.

In 2021, ActiveSG Masters Club, a group providing community-based sporting activities for individuals aged 40 onwards, managed to engage more than 21,000 seniors through a series of virtual and hybrid programmes – a significant increase from the 1,190 seniors in 2020. Between April 2021 and March 2022, ActiveSG Masters Club introduced programmes such as square stepping, chair workouts, and resistance band workouts to 116 homes and care centres where more than 33,000 masters and seniors participated. Additionally, *Sport Interest Groups* were also formed to encourage masters and seniors to socialise with like-minded friends and play sports such as Badminton, Pickleball and Table Tennis.

ActiveSG Master Club also teamed up with Table Tennis for Good to roll out *Beat Dementia & Parkinson Table Tennis* and *Table Tennis for the Elderly*. It is a 12-week structured programme to help seniors improve their mobility, balance, and agility. The ActiveSG Masters Club also organised the first edition of the virtual *Square Stepping Festival* with Japan Institute of Square Stepping, allowing both Japanese and Singapore participants to have cross learnings and exchanges. This was followed up with a *Table Tennis X (TTX) Festival* in March 2022 where participants enjoyed playing table tennis with modified equipment and simplified rules. The festival also featured a friendly TTX tournament that saw more than 380 participants across 16 locations competing in the inaugural tournament.



# INDUSTRY DEVELOPMENT



## Continuing Support for Industry Players

Even with the gradual easing of the COVID-19 restrictions, the sport industry still had a long recovery to return to pre-pandemic normalcy. Given the volatility of the pandemic situation, Sport Singapore had to ensure that the industry partners had the support to cushion any possible impact on their business operations.

In March 2021, an additional \$25 million was injected into the *Sport Resilience Package* (SRP) to boost the existing *Enterprise Innovation and Capability Development Grant* (InnoGrant) and a new *Self-Employed Person (SEP) Project Grant* – bringing the total SRP budget to \$75 million. The expanded budget aimed to support sport businesses to capitalise on growth opportunities and encourage SEPs to develop projects that enhance the health and wellness of Singaporeans.

Tightening of Safe Management Measures (SMMs) in May 2021 affected many businesses. To support businesses during this period, a further \$18 million was set aside to help defray operating costs, support SEPs, and enable the industry to get Singaporeans to stay active.

Businesses embraced the new modality of virtual and hybrid sessions and developed innovations through the *InnoGrant* and *Blended Events Grant*. More than 20 companies have been awarded the *InnoGrant*, and more than 40 companies received the *Blended Events Grant* to present mass participation sporting events and festivals for the community.

## Connecting Local Businesses to the Global Network

Global Sports Innovation Centre (GSIC), renowned for their global network of tech companies opened their first international outpost at Singapore Sports Hub, in December 2021. With a network spanning across 40 countries, GSIC serves as a gateway for local and regional businesses to springboard into cutting edge technological and digital solutions. Since its inception, GSIC APAC has onboarded more than 45 organisations onto its network. Besides linking local industry players to international partners, GSIC has also organised close to 20 panel discussions and networking sessions that addressed trending topics such as sustainability, the return of sport events post pandemic, and smart cities, which provide a conduit for knowledge exchange.



## Bringing Events Back for the Masses

In 2021, COVID-19 recovery was curtailed by the emergence of new strains of the virus. As the community navigated the uncertainties from new waves of infections, mass sporting events like the annual GetActive! Singapore (GASG) had to adapt.

The sixth edition of GASG, originally planned as a hybrid event, was to feature new events such as Lion City Dance Convention, Urban Sports Festival, and Seniors' Sports Day. With the return to Phase 2 Heightened Alert (HA) in July, GASG 2021 had to adapt several key activities to the virtual format to ensure the safety of all participants. Despite the curveball, the event managed to engage over 700,000 participants and 5 million viewers on social media and digital platforms.

Towards the end of 2021, sporting events started to make a comeback as SMMs were eased:

- AFF Suzuki Cup returned to the National Stadium and welcomed approximately 10,000 fans to cheer on their favourite teams. Despite the limit in capacity, the lively spirit on and off the pitch was palpable – a welcome sight for the fans and players.



- The local esports industry witnessed three tournaments taking place within a month. M3 World Championships kicked off the series of tournaments, followed by OUE E-Cities Championship where regional athletes gathered to vie for the coveted title. Capping off the busy month was the inaugural Global Esports Games (GEG) in December. Organised by the Global Esports Federation, the two-day tournament welcomed more than 100 players from approximately 50 nations. GEG 2021 provided a glimpse into the emerging esports industry and was a strong testimony to Singapore's ability to host world-class events.
- Standard Chartered Singapore Marathon (SCSM) also marked the return of in-person mass participation events with a hybrid race format that saw 4,000 runners get flagged off at The Float at Marina Bay. The Grand Finale that took place over two days was a culmination of several virtual races on the SCSM Virtual Club.
- The inaugural WTT Cup Finals took place in OCBC Arena and saw the top 16 male and female players compete in a series of matches with more than 4,500 spectators in attendance over the 5-day event.
- The inaugural WTT Singapore Smash was held in March 2022. Positioned as the pinnacle of the WTT new competition series, the star-studded event also featured young Team Singapore athletes who had the opportunity to compete alongside the world's best.



- HSBC Singapore Rugby Sevens took place over a weekend in April 2022 and marked a milestone on our COVID-19 recovery journey as it was the first time since the start of the pandemic that food and drinks were allowed to be consumed in the stands. More than 12,000 zealous fans came through the gates of the National Stadium and caught the adrenalin-charged games over two days.

As the pandemic shows signs of coming under control and SMMs are further relaxed, sporting fans can look forward to the return of more live sporting action in 2022.



# INFRASTRUCTURE



## Resuming of Sport Infrastructure Projects and Reopening of Sport Centres

With the easing of safe management measures, sport infrastructure projects, including Kallang Football Hub, Kallang Tennis Centre, Bukit Canberra, Choa Chu Kang Sport Centre, ActiveSG Sport Village@Jurong Town, and Sport-in-Precinct facilities were able to resume construction. These projects have made steady progress and will be completed progressively over the next two years.

Similarly, activity levels at the ActiveSG Sport Centres and sign-up rates for programmes increased steadily as more members of the public were able to book and participate in sporting activities. As a result of the gradual reopening, ActiveSG Sport Centres saw more than 10.5 million visitors in FY21 compared to 7.9 million in FY20.

## Bringing Sport Facilities Closer to the Community

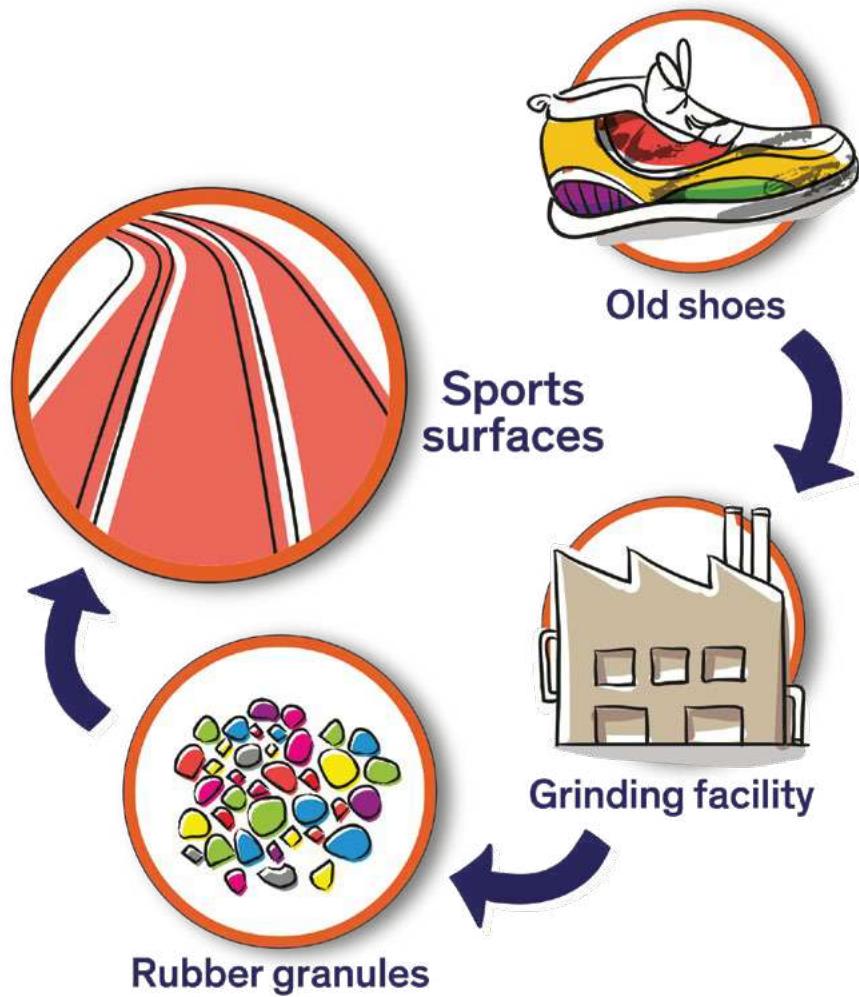
As part of the Sport Facilities Master Plan (SFMP), Sport Singapore aims to bring innovative facilities closer to Singaporeans for them to experience active living at their doorsteps. Sport Singapore has also worked with SLA to activate vacant State Land for interim sport use. A joint-agency tender was awarded in January 2022 for a multi-use sport facility at 102 Ulu Pandan Road to serve the sport and recreational needs of residents and the wider community. This joint tender will serve as a pilot to assess the response to such proposals and review the activation of more State Land and Properties for interim sports use.



## Paving the Way to a More Sustainable Environment

With the success of the '*Others see an old shoe. We see the future*' initiative in September 2020, DOW and Sport Singapore collaborated with supporting partners such as B.T. Sports, Alba W&H, Decathlon, and Standard Chartered Bank to establish the first dedicated permanent shoe waste collection ecosystem in Asia Pacific in June 2021. This initiative targeted to recycle approximately 170,000 shoes annually into rubber granules to be used as materials for running tracks, playgrounds, and fitness corners. The establishment of this ecosystem was tied to Sport Singapore's mandate to inspire the nation to live better through sport, influenced by both the natural and built environment. Between June 2021 and March 2022, more than 220,000 pairs of old shoes were collected across more than 240 collection points around the island. This project demonstrates Sport Singapore's commitment to contribute towards building a circular economy, ultimately creating a more sustainable environment.

This collaboration was an ideal example of the strategic public and private sector partnership to promote transformative change and is aligned with the objectives in the Singapore Green Plan 2030.



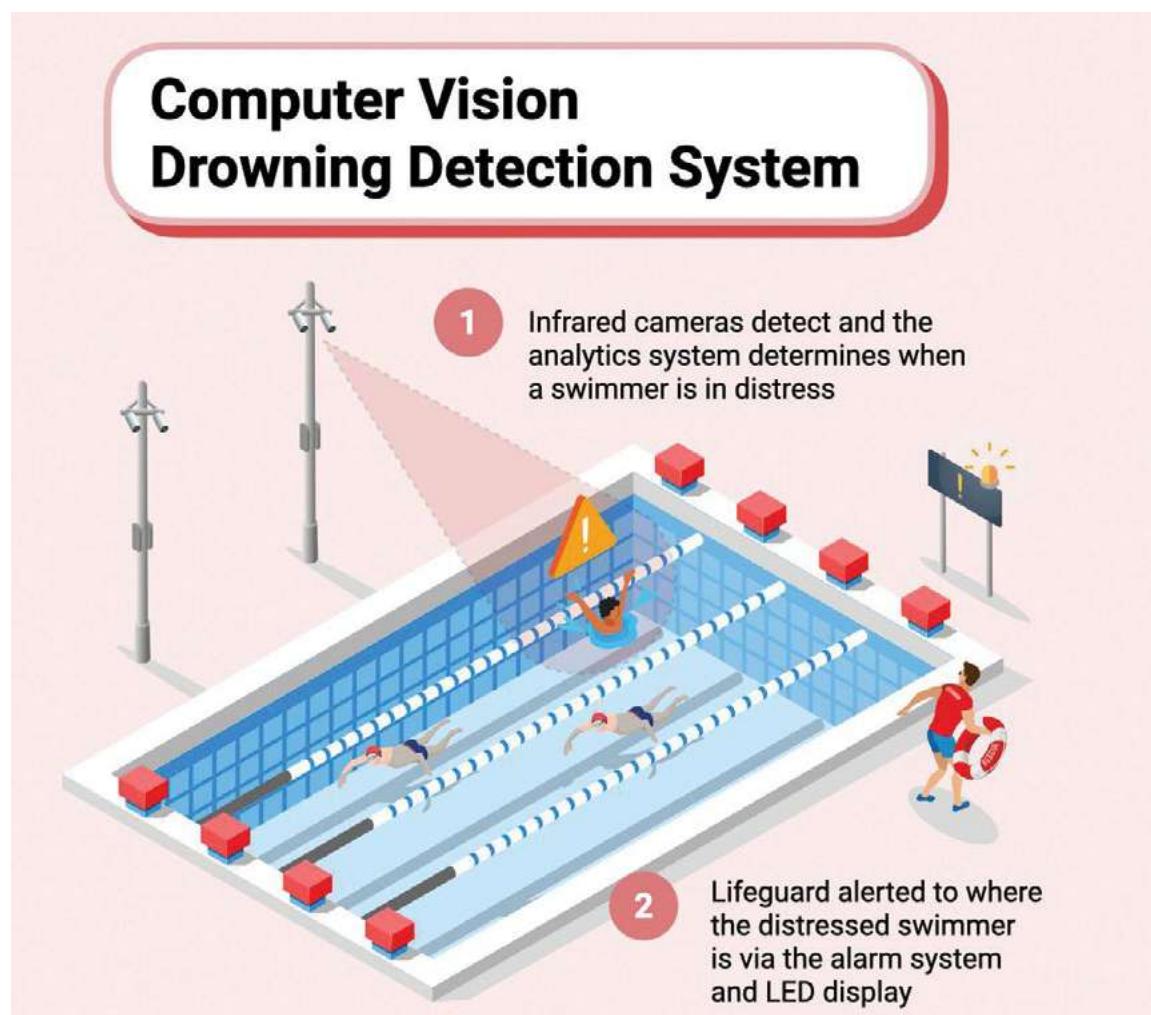
# SPORT TECHNOLOGY

## Enhancing Our Existing Systems

In a highly digitalised society like Singapore, it is important for organisations to stay ahead of the curve and leverage technology to increase productivity and enhance customer engagement and experience. Recognising this, ActiveSG Sport Centres inceptioned the Smart Sport Centres initiative in 2019.

One of the projects under this initiative, the Computer Vision Drowning Detection Systems (CVDSS) was fitted at 15 ActiveSG competition pools as of FY21. The CVDSS enhances the safety of users through early detection of swimmers in distress, thereby supporting the lifeguards in their surveillance duties and improving response time. The system has detected more than 190 instances of unsafe behaviour (e.g., breath holding and pool jumping) per pool in FY21. In the coming year, ActiveSG will continue to install the system at the remaining pools.

Another example of technology implementation is the pilot use of Internet of Things (IoT) at Sengkang and Toa Payoh Sport Centres to maximise operational efficiency and minimise response time to safety incidents, such as falls in the gym. Systems are also in place at the two sport centres to track and analyse energy and water consumption. ActiveSG will continue to implement relevant IoT systems at other sport centres to further enhance sustainability efforts such as using adaptive lighting and air-con control to reduce energy consumption during low peak hours. In addition, ActiveSG has recently started using unmanned aerial drones for inspection works of roofs and high masts. This has made routine inspections safer and more efficient, even allowing for the collection of in-depth data to track the progression of repair works.



*Photo credit: Smart Nation*



## Driving Data-Backed Strategies

Besides technological adoption, Sport Singapore also recognised that data and insights are powerful resources that can help to guide policies and strategies. While the National Sport Participation Survey (NSPS) provided a wealth of insights to gauge the level of regular sports participation, our industry partners also possessed valuable data that could provide a more holistic overview of the industry trends. The idea for a central data bank was seeded in 2021 and envisioned as a platform for public and private sectors to share and access data in a secure manner. This led to the development of the Sport Data Exchange (SPORTDEXSG), due to launch by the end of 2022. The platform will be a repository of data where members of SPORTDEXSG are able to leverage the interactive dashboard and analytic capabilities to access a wealth of data to guide their business decisions.

Sport Singapore also sought data partnerships within the sporting industry. Decathlon Singapore, one of the largest retailers of sporting equipment, owns a wealth of data that demonstrate purchasing trends and preferences. They, too, recognised the power of data and had expressed interest to share the data to help increase sport participation level in Singapore. This was an opportunity for Sport Singapore to cement the relationship with Decathlon and synergise efforts in harnessing data, driving strategies in areas such as programme design. Decathlon will open their first Data Lab in Asia serving as the conduit to incubate data projects and drive innovation within the sport industry in the second half of 2022.

# TEAM NILA

## Inspiring the Singapore Spirit through Sport

Approximately 35,000 sport volunteers from Team Nila continued to display unwavering teamwork in the fight against COVID-19 and in efforts to bring sport back. As sport events resumed, they assisted with safe distancing and sanitising duties. When the *Fast and Easy Testing* (FET) regime was introduced for sport and fitness instructors, over 100 volunteers took personal time off to run a temporary FET call centre at Sport Singapore's headquarters.

Despite a limited roster of sport events and programmes over the two pandemic years, Team Nila achieved a major milestone at the end of 2021 – they surpassed one million volunteering hours. The inaugural Team Nila Giving Marathon in December saw approximately 1,200 Team Nila Volunteers contributing actively through sport-related initiatives like year-end sport events and family camps for approximately 180 participants. Their volunteering activities were not limited to sporting initiatives as they also participated in sustainability efforts like coastal clean-ups. Over 42 days of non-stop giving, the volunteers contributed over 36,000 volunteering hours. The Giving Marathon was a demonstration of how Team Nila's scope of volunteering had evolved over the COVID-19 years.



Photo credit: Ron Low

Sport volunteers also contributed 900 care packs for migrant workers and Team Nila partnered the Ministry of Manpower to celebrate International Migrants Day by organising a series of sport activities. A futsal league provided an opportunity for migrant workers to compete for the first time in two years since COVID-19 restrictions. Over 250 Team Nila volunteered to engage the eight migrant recreation centres to provide the opportunity for migrant workers to interact and bond through sport.

Recognising the selfless contributions by the Team Nila volunteers, over 100 Gold and Silver awards were presented to volunteers who clocked more than 360 and 180 volunteering hours respectively at Team Nila's 7<sup>th</sup> Anniversary celebration on 5 March 2022. Among them were 29 Gold Award recipients, a five-fold increase from five awardees the previous year.

As Team Nila gets back on the sport volunteering track, they will continue to give back in diverse ways, united by their love for sport.



# FINANCIAL RECORDS



## **SPORT SINGAPORE**

### **ANNUAL FINANCIAL STATEMENTS**

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**SPORT SINGAPORE**

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

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

- (a) the accompanying financial statements of SportSG set out on pages 6 to 46 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Act"), the Singapore Sports Council Act 1973 (the "SSC Act"), the Charities Act 1994 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the financial position of SportSG as at 31 March 2022, and of the financial performance and changes in share capital, capital account, accumulated surplus and funds of SportSG and cash flows for the year then ended and at the date of this statement, there are reasonable grounds to believe that SportSG will be able to pay its debts as and when they fall due;
- (b) the accounting and other records required by the Act and SSC Act to be kept by SportSG have been properly kept in accordance with the provisions of the Act and SSC Act;
- (c) the receipt, expenditure, investment of moneys and the acquisition and disposal of assets by SportSG during the financial year have been in accordance with the provisions of the Act and SSC Act;
- (d) the use of the donation moneys is in accordance with the objectives of SportSG as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (e) SportSG has complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

On behalf of the Board:



Kon Yin Tong  
Chairman



Lim Teck Yin  
Chief Executive Officer

6 July 2022



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

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

**Opinion**

We have audited the financial statements of Singapore Sports Council, also known as Sport Singapore ("SportSG"), which comprise the statement of financial position of SportSG as at 31 March 2022, the income and expenditure statement, the statement of comprehensive income and statement of changes in share capital, capital account, accumulated surplus and funds of SportSG and statement of cash flows of SportSG for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 46.

In our opinion, the accompanying financial statements of SportSG are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Act"), the Singapore Sports Council Act 1973 (the "SSC Act"), the Charities Act 1994 (the "Charities Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS") so as to present fairly, in all material respects, the financial position of SportSG as at 31 March 2022 and the financial performance and changes in equity and cash flows of SportSG for the year ended on that date.

**Basis for Opinion**

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

**Other Information**

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

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

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



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

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SSC Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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



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

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

**Report on Other Legal and Regulatory Requirements**

**Charities Act**

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

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

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

**Compliance Audit**

**Opinion**

In our opinion:

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

**Basis for Opinion**

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

**Responsibilities of Management for Compliance with Legal and Regulatory Requirements**

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act, SSC Act and the requirements of any other written law applicable to moneys of or managed by SportSG. This responsibility includes monitoring related compliance requirements relevant to SportSG, and implementing internal controls as management determines are necessary to enable compliance with the requirements.



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

**Auditor's Responsibility for Compliance Audit**

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act, the SSC Act and the requirements of any other written law applicable to moneys of or managed by SportSG.

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

*Deloitte & Touche LLP.*

Public Accountants and  
Chartered Accountants  
Singapore

6 July 2022

**SPORT SINGAPORE**

**STATEMENT OF FINANCIAL POSITION  
31 March 2022**

|                            | <b>Note</b> | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|----------------------------|-------------|-----------------------|-----------------------|
| <b>Share capital</b>       | 6a          | 1,335,543             | 1,251,263             |
| <b>Capital account</b>     |             | 295                   | 295                   |
| <b>Accumulated surplus</b> |             |                       |                       |
| General funds              |             | 172,528               | 185,574               |
| Restricted funds           |             | 31,452                | 30,876                |
|                            |             | 203,980               | 216,450               |
| <b>Hedging reserve</b>     | 14          | (3,571)               | (6,351)               |
|                            |             | <u>1,536,247</u>      | <u>1,461,657</u>      |

Represented by:

**Non-current assets:**

|   |    |           |           |
|---|----|-----------|-----------|
| Property, plant and equipment                         | 7  | 1,865,509 | 1,787,979 |
| Associate   | 8  | 3,028     | 2,690     |
| Financial assets at fair value through profit or loss | 9  | -         | -         |
| Long-term loan  | 10 | 7,140     | 8,140     |
| Receivables and prepayments                           | 11 | 946,854   | 989,819   |
| Right-of-use assets                                   | 12 | 39,947    | 45,783    |
| Finance lease receivables                             |    | 321       | 877       |
|   |    | 2,862,799 | 2,835,288 |

**Current assets:**

|                             |    |         |           |
|-----------------------------|----|---------|-----------|
| Receivables and prepayments | 11 | 61,779  | 84,482    |
| Finance lease receivables   |    | 836     | 876       |
| Cash and cash equivalents   | 13 | 914,663 | 944,912   |
|                             |    | 977,278 | 1,030,270 |

**SPORT SINGAPORE**

**STATEMENT OF FINANCIAL POSITION (cont'd)**  
**31 March 2022**

|   | <b>Note</b> | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|---|-------------|-----------------------|-----------------------|
| <b>Current liabilities:</b>                     |             |                       |                       |
| Derivative financial instruments                | 14          | 324                   | 528                   |
| Payables and accrued liabilities                | 15          | 126,531               | 114,398               |
| Bank loans                                      | 16          | 3,600                 | 3,600                 |
| Deferred revenue                                | 17          | 3,804                 | 3,096                 |
| Grants received in advance                      | 18          | 41,341                | 51,864                |
| Refundable deposits                             |             | 2,174                 | 2,149                 |
| Finance lease                                   | 19          | 40,930                | 37,902                |
| Advances  | 19          | 2,842                 | 2,632                 |
| Lease liabilities <sup>(1)</sup>                | 20          | 5,015                 | 9,040                 |
| Provision for contribution to consolidated fund |             | -                     | 2,024                 |
|   |             | <b>226,561</b>        | <b>227,233</b>        |
| <b>Net current assets</b>                       |             | <b>750,717</b>        | <b>803,037</b>        |
| <b>Non-current liabilities:</b>                 |             |                       |                       |
| Derivative financial instruments                | 14          | 3,247                 | 5,823                 |
| Bank loans                                      | 16          | 37,800                | 41,400                |
| Deferred revenue                                | 17          | 395                   | 711                   |
| Finance lease                                   | 19          | 883,483               | 924,413               |
| Advances  | 19          | 61,339                | 64,181                |
| Lease liabilities <sup>(1)</sup>                | 20          | 35,018                | 36,467                |
| Deferred capital grants:                        |             |                       |                       |
| - Government                                    | 21          | 1,041,149             | 1,087,062             |
| - Non-Government                                | 22          | 14,838                | 16,611                |
|   |             | <b>2,077,269</b>      | <b>2,176,668</b>      |
|   |             | <b>1,536,247</b>      | <b>1,461,657</b>      |

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

**SPORT SINGAPORE**

**INCOME AND EXPENDITURE STATEMENT**  
Year ended 31 March 2022

| <b>Note</b>  | <b>Capital and General Funds<br/>2022<br/>\$'000</b> | <b>Capital and General Funds<br/>2021<br/>\$'000</b> | <b>Restricted Funds</b> |                        | <b>Total<br/>2022<br/>\$'000</b> | <b>2021<br/>\$'000</b> |
|--|--|--|-------------------------|------------------------|----------------------------------|------------------------|
|  |  |  | <b>2022<br/>\$'000</b>  | <b>2021<br/>\$'000</b> |                                  |                        |
| <b>Operating income:</b>                           |  |  |                         |                        |                                  |                        |
| Admission fees                                     | 4,825  | 4,732  | -                       | -                      | 4,825                            | 4,732                  |
| Hiring of facilities                               | 11,029   | 12,535   | -                       | -                      | 11,029                           | 12,535                 |
| Program fees                                       | 6,167  | 4,197  | -                       | -                      | 6,167                            | 4,197                  |
| Car park charges                                   | 5,157  | 4,831  | -                       | -                      | 5,157                            | 4,831                  |
| Rental income                                      | 21,958   | 19,250   | -                       | -                      | 21,958                           | 19,250                 |
| Miscellaneous income                               | 2,171  | 3,926  | -                       | -                      | 2,171                            | 3,926                  |
| Donations  | 28   | -  | 22                      | 507                    | 22                               | 507                    |
| Sponsorship  | 941  | 1,270  | -                       | -                      | 941                              | 1,270                  |
|  | <b>52,248</b>  | <b>50,741</b>  | <b>22</b>               | <b>507</b>             | <b>52,270</b>                    | <b>51,248</b>          |
| <b>Operating expenditure:</b>                      |  |  |                         |                        |                                  |                        |
| Depreciation                                       | 7,12   | 93,131   | 91,435                  | 10                     | 10                               | 93,141                 |
| General and administrative expenses                |  | 817  | 916                     | -                      | -                                | 817                    |
| Minor works, repairs and maintenance of properties |  | 20,124   | 17,012                  | -                      | -                                | 20,124                 |
| Operating expenses                                 | 23   | 321,121  | 273,770                 | 5,144                  | 4,553                            | 326,265                |
| Employee benefits expense                          | 24   | 105,658  | 96,858                  | -                      | -                                | 105,658                |
| Finance costs                                      | 26   | 80,487   | 83,753                  | -                      | -                                | 80,487                 |
| Other expenses                                     | 25   | 15,034   | 14,072                  | 71                     | 25                               | 15,105                 |
|  | <b>636,372</b>                                       | <b>577,816</b>                                       | <b>5,225</b>            | <b>4,588</b>           | <b>641,597</b>                   | <b>582,404</b>         |
| <b>Operating deficit</b>                           | (584,124)  | (527,075)  | (5,203)                 | (4,081)                | (589,327)                        | (531,156)              |

**SPORT SINGAPORE**

**INCOME AND EXPENDITURE STATEMENT (cont'd)**  
Year ended 31 March 2022

|  | <b>Note</b> | <b>Capital and General Funds</b> |                       | <b>Restricted Funds</b> |                       | <b>Total</b>     | <b>2021</b><br>\$'000 |
|--|-------------|----------------------------------|-----------------------|-------------------------|-----------------------|------------------|-----------------------|
|  |             | <b>2022</b><br>\$'000            | <b>2021</b><br>\$'000 | <b>2022</b><br>\$'000   | <b>2021</b><br>\$'000 |                  |                       |
| <b>Non-operating income:</b>   |             |                                  |                       |                         |                       |                  |                       |
| Other income   | 27          | 80,434                           | 88,734                | 93                      | 436                   | 80,527           | 89,170                |
| Fair value gain from financial assets at FVTPL                                 |             | -                                | 35,343                | -                       | 230                   | -                | 35,573                |
| Share of results of associate  |             | (4,000)                          | (3,583)               | -                       | -                     | (4,000)          | (3,583)               |
|  |             | <u>76,434</u>                    | <u>120,494</u>        | <u>93</u>               | <u>666</u>            | <u>76,527</u>    | <u>121,160</u>        |
| <b>Deficit before grants</b>   |             | <u>(507,690)</u>                 | <u>(406,581)</u>      | <u>(5,110)</u>          | <u>(3,415)</u>        | <u>(512,800)</u> | <u>(409,996)</u>      |
| <b>Grants:</b>   |             |                                  |                       |                         |                       |                  |                       |
| Operating grants from Government   |             | 444,210                          | 376,862               | 5,686                   | 4,833                 | 449,896          | 381,695               |
| Deferred capital grants amortised:   |             |                                  |                       |                         |                       |                  |                       |
| - Government   | 21          | 48,384                           | 49,249                | -                       | -                     | 48,384           | 49,249                |
| - Non-Government   | 22          | 2,050                            | 2,084                 | -                       | -                     | 2,050            | 2,084                 |
|  |             | <u>494,644</u>                   | <u>428,195</u>        | <u>5,686</u>            | <u>4,833</u>          | <u>500,330</u>   | <u>433,028</u>        |
| <b>(Deficit) Surplus for the year before contribution to consolidated fund</b> |             | <b>(13,046)</b>                  | <b>21,614</b>         | <b>576</b>              | <b>1,418</b>          | <b>(12,470)</b>  | <b>23,032</b>         |
| <b>Contribution to consolidated fund</b>                                       | 29          | -                                | (1,935)               | -                       | (89)                  | -                | (2,024)               |
| <b>Net (deficit) surplus for the year</b>                                      |             | <b>(13,046)</b>                  | <b>19,679</b>         | <b>576</b>              | <b>1,329</b>          | <b>(12,470)</b>  | <b>21,008</b>         |

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

**SPORT SINGAPORE****STATEMENT OF COMPREHENSIVE INCOME**  
Year ended 31 March 2022

| Note   | Capital and General Funds |                | Restricted Funds |                | Total    |
|--|---------------------------|----------------|------------------|----------------|----------|
|  | 2022<br>\$'000            | 2021<br>\$'000 | 2022<br>\$'000   | 2021<br>\$'000 |          |
| <b>Net (deficit) surplus for the year</b>                                    | (13,046)                  | 19,679         | 576              | 1,329          | (12,470) |
| <b>Other comprehensive income</b>  |                           |                |                  |                | 21,008   |
| <b>Items that may be reclassified subsequently to income and expenditure</b> |                           |                |                  |                |          |
| Gain on cash flow hedge  | 2,780                     | 1,901          | -                | -              | 2,780    |
| Other comprehensive income for the year,<br>net of tax                       | 2,780                     | 1,901          | -                | -              | 2,780    |
| Total comprehensive (loss) income for the year                               | (10,266)                  | 21,580         | 576              | 1,329          | (9,690)  |
|  |                           |                |                  |                | 22,909   |

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

**SPORT SINGAPORE**

**STATEMENT OF CHANGES IN SHARE CAPITAL, CAPITAL ACCOUNT, ACCUMULATED SURPLUS AND FUNDS**  
Year ended 31 March 2022

|   | Share capital<br>\$'000 | Capital account<br>\$'000 | Accumulated surplus     |                            |                               | Hedging reserve<br>\$'000 | <b>Total<br/>\$'000</b> |
|---|-------------------------|---------------------------|-------------------------|----------------------------|-------------------------------|---------------------------|-------------------------|
|   |                         |                           | General funds<br>\$'000 | Restricted funds<br>\$'000 | <b>Total</b><br><b>\$'000</b> |                           |                         |
| <b>2021</b>                             |                         |                           |                         |                            |                               |                           |                         |
| Balance as at 1 April 2020              | 1,198,003               | 295                       | 183,268                 | 29,547                     | (8,252)                       | 1,402,861                 |                         |
| Issue of share capital (Note 6a)        | 53,260                  | -                         | -                       | -                          | -                             | 53,260                    |                         |
| Dividend paid (Note 6b)                 | -                       | -                         | (17,373)                | -                          | -                             | (17,373)                  |                         |
| Net surplus for the year                | -                       | -                         | 19,679                  | 1,329                      | -                             | 21,008                    |                         |
| Other comprehensive income for the year | -                       | -                         | -                       | -                          | 1,901                         | 1,901                     |                         |
| Balance as at 31 March 2021             | 1,251,263               | 295                       | 185,574                 | 30,876                     | (6,351)                       | 1,461,657                 |                         |
| <b>2022</b>                             |                         |                           |                         |                            |                               |                           |                         |
| Balance as at 1 April 2021              | 1,251,263               | 295                       | 185,574                 | 30,876                     | (6,351)                       | 1,461,657                 |                         |
| Issue of share capital (Note 6a)        | 84,280                  | -                         | -                       | -                          | -                             | 84,280                    |                         |
| Net (deficit) surplus for the year      | -                       | -                         | (13,046)                | 576                        | -                             | (12,470)                  |                         |
| Other comprehensive income for the year | -                       | -                         | -                       | -                          | 2,780                         | 2,780                     |                         |
| Balance as at 31 March 2022             | 1,335,543               | 295                       | 172,528                 | 31,452                     | (3,571)                       | 1,536,247                 |                         |

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

**SPORT SINGAPORE**

**STATEMENT OF CASH FLOWS**  
**Year ended 31 March 2022**

|  | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|--|-----------------------|-----------------------|
| <b>Operating activities</b>                                    |                       |                       |
| Deficit before grants  | (512,800)             | (409,996)             |
| Adjustments for:   |                       |                       |
| Depreciation   | 93,141                | 91,445                |
| Loss on property, plant and equipment written-off              | 369                   | 266                   |
| Amortisation of deferred revenue                               | (2,341)               | (3,037)               |
| Interest expense on bank loans and lease liabilities           | 2,554                 | 2,821                 |
| Interest income  | (2,564)               | (8,238)               |
| Share of losses of associate                                   | 4,000                 | 3,583                 |
| Fair value gain from financial assets at FVTPL                 | -                     | (35,573)              |
| Interest expense on finance lease                              | 77,933                | 80,932                |
| Finance income   | (77,933)              | (80,932)              |
| <b>Operating cash flow before movements in working capital</b> | <hr/> (417,641)       | <hr/> (358,729)       |
| Receivables and prepayments                                    | 8,948                 | (1,060)               |
| Payables and accrued liabilities                               | 9,501                 | (15,655)              |
| Refundable deposits  | 25                    | (1,060)               |
| Deferred revenue   | 2,733                 | 2,690                 |
| <b>Cash used in operations</b>                                 | <hr/> (396,434)       | <hr/> (373,814)       |
| Interest paid on finance lease                                 | (77,933)              | (80,932)              |
| Interest paid on bank loans and lease liabilities              | (2,554)               | (2,821)               |
| Contribution to consolidated fund                              | (2,024)               | (1,924)               |
| <b>Net cash used in operating activities</b>                   | <hr/> (478,945)       | <hr/> (459,491)       |
| <b>Investing activities</b>                                    |                       |                       |
| Additions of property, plant and equipment                     | (161,270)             | (216,423)             |
| Proceeds on disposal of financial assets at FVTPL              | -                     | 758,010               |
| Investment in associate  | (4,338)               | -                     |
| Interest received  | 2,564                 | 8,238                 |
| <b>Net cash (used in) from investing activities</b>            | <hr/> (163,044)       | <hr/> 549,825         |
| <b>Financing activities</b>                                    |                       |                       |
| Receipt of long-term loan receivable                           | 1,000                 | 6,227                 |
| Repayment of bank loans  | (3,600)               | (3,600)               |
| Proceeds on issue of shares                                    | 84,280                | 53,260                |
| Government grants received                                     | 577,370               | 544,110               |
| Repayment of obligations under finance lease                   | (37,902)              | (35,098)              |
| Repayment of lease liabilities                                 | (9,408)               | (11,569)              |
| Dividend paid to ministry                                      | -                     | (17,373)              |
| <b>Net cash from financing activities</b>                      | <hr/> 611,740         | <hr/> 535,957         |
| Net (decrease) increase in cash and cash equivalents           | (30,249)              | 626,291               |
| Cash and cash equivalents at the beginning of financial year   | 944,912               | 318,621               |
| <b>Cash and cash equivalents at the end of financial year</b>  | <hr/> 914,663         | <hr/> 944,912         |

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

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2022**

#### **1. General**

Singapore Sports Council, also known as Sport Singapore ("SportSG"), a statutory board established under the Singapore Sports Council Act 1973 is under the purview of the Ministry of Culture, Community and Youth ("MCCY"). The address of SportSG's registered office and principal place of business is 3 Stadium Drive, Singapore 397630.

The principal activities of SportSG are to plan for and promote recreational and competitive sports and to develop, manage and maintain public sports facilities. The financial statements are presented in Singapore Dollars (SGD or \$) and all values in the tables are rounded to the nearest thousand ('\$000), except when otherwise indicated.

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

The financial statements for the year ended 31 March 2022 were authorised for issue by the Board of SportSG on 6 July 2022.

#### **2. Summary of significant accounting policies**

##### **2.1 Basis of accounting**

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Act"), the Singapore Sports Council Act 1973 (the "SSC Act"), the Charities Act 1994 (the "Charities Act") and Statutory Board Financial Reporting Standards ("SB-FRS").

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.



## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

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

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

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

##### **2.3 Associates**

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

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

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

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

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

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

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

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS**

**31 March 2022**

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

### **2.4 Financial instruments**

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

#### **(a) Financial assets**

##### Classification of financial assets

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

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

##### Amortised cost and effective interest method

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

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

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

##### Impairment of financial assets

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

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



## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

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

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

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

##### Derecognition of financial assets

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

##### Financial assets at FVTPL

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

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

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

##### Classification as debt or equity

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

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

##### *Equity instruments*

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

##### *Financial liabilities*

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

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with SportSG's accounting policy for borrowing costs (Note 2.18).

##### *De-recognition of financial liabilities*

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

##### *Derivative financial instruments*

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

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

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

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



## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

##### **Hedge accounting**

SportSG designates interest rate swaps as cash flow hedges.

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

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

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

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

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

##### **2.5 Share capital**

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

##### **2.6 Government grants**

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

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

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

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

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

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

#### **2.7 Non-government grants**

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

#### **2.8 Deferred revenue**

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

#### **2.9 Funds**

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

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

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

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

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

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

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



## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

##### *(iii) Restricted Funds*

Income and expenditure relating to specific activities are accounted for directly in the funds to which they relate. The Restricted Funds were set up for the following specific projects/purposes:

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

#### **2.10 Leases**

##### *SportSG as lessee*

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

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

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

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

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

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

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

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

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

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

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

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

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

#### *SportSG as lessor*

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

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

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

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



## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

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

##### **2.11 *Prepaid land premium***

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

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

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

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

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

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

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

|   |  |
|---|--|
| Leasehold land                              | - the period of the lease from 15 to 101 years |
| Buildings                                   | - the period of the lease from 3 to 40 years   |
| Furniture, equipment and other fixed assets | - 3 to 10 years                                |

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

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

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

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

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

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

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

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

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

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

##### **2.15 *Provisions***

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

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

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

##### **2.16 *Income recognition***

Income is measured at the fair value of the consideration received or receivable. Income is reduced for estimated rebates and other similar allowances. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised. Utilised ActiveSG\$ is treated as discount and offset against revenue. Income, other than donations and contributions, is accounted for on an accrual basis. SportSG recognise revenue when it transfers control of the goods or services to a customer.



## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

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

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

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

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

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

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

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

#### **2.17 *Borrowing costs***

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

#### **2.18 *Cyclical maintenance of properties***

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

#### **2.19 *Employee benefits***

##### **(a) *Retirement benefit costs***

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

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

##### **(b) Employee leave entitlement**

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

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

Under Section 13(1) (e) of the Income Tax Act 1947, the income of SportSG is exempt from income tax.

SportSG is required to make a contribution to the consolidated fund in accordance with the section 3(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The provision is based on the guidelines specified by the Ministry of Finance. It is computed based on the net surplus of SportSG for each of the financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to consolidated fund is provided on an accrual basis.

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

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

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

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

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

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

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

**SPORT SINGAPORE****NOTES TO THE FINANCIAL STATEMENTS  
31 March 2022****4. Financial instruments, financial risks and capital management****(a) Categories and fair value of financial instruments**

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

|  | Note | 2022<br>\$'000   | 2021<br>\$'000   |
|--|------|------------------|------------------|
| <b>Financial assets</b>                    |      |                  |                  |
| Receivables                                | 11   | 1,000,250        | 1,063,155        |
| Cash and cash equivalents                  | 13   | 914,663          | 944,912          |
| Finance lease receivables                  |      | 1,157            | 1,753            |
| Long-term loan                             | 10   | 7,140            | 8,140            |
| Financial assets at amortised cost         |      | <u>1,923,210</u> | <u>2,017,960</u> |
| <b>Financial liabilities</b>               |      |                  |                  |
| Derivative financial instruments (Level 2) | 14   | <u>3,571</u>     | <u>6,351</u>     |
| Payables and accrued liabilities           | 15   | 114,445          | 103,124          |
| Finance lease                              | 19   | 924,413          | 962,315          |
| Lease liabilities                          | 20   | 40,033           | 45,507           |
| Bank loans                                 | 16   | 41,400           | 45,000           |
| Refundable deposits                        |      | 2,174            | 2,149            |
| Financial liabilities at amortised cost    |      | <u>1,122,465</u> | <u>1,158,095</u> |

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

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

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

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

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

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

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

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

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

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

SportSG's principal financial assets are cash and cash equivalents and receivables.

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

SportSG has significant receivables due from the Government amounting to \$988,594,000 (2021 : \$1,045,910,000) (Note 11), representing 98% (2021 : 97%) of total receivables balance as at the year end. Such credit risk is deemed minimal by the management. Loss allowance for finance lease receivables has been measured at amount equal to lifetime ECL. SportSG has assessed that credit risk associated with finance lease receivables is mitigated because they are secured over the leased asset.

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

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

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

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

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

Accordingly, no interest rate sensitivity analysis is presented.

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

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

###### **(iii) Foreign exchange risk**

SportSG has no significant foreign currency risk as its financial assets and liabilities are substantially denominated in Singapore dollar.

Accordingly, no foreign exchange sensitivity analysis is presented.

###### **(iv) Liquidity risk**

SportSG has minimal exposure to liquidity risk as its operations are generally funded by Government, which include funding for payments of the instalments (principal and interest) of SportSG's bank loans (Note 16), finance lease (Note 19) and lease liabilities (Note 20). SportSG ensures that sufficient liquidity through highly liquid assets in the form of cash and short-term demand deposits are maintained to meet its financial obligations.

#### Analysis of financial instruments by remaining contractual maturities

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

|  | 2022<br>\$'000        |                      |                    |                  | 2021<br>\$'000        |                      |                    |                  |
|--|-----------------------|----------------------|--------------------|------------------|-----------------------|----------------------|--------------------|------------------|
|  | Less than<br>one year | One to five<br>years | Over five<br>years | Total            | Less than<br>one year | One to five<br>years | Over five<br>years | Total            |
| <b>Financial assets:</b>                                       |                       |                      |                    |                  |                       |                      |                    |                  |
| Financial assets at amortised cost                             | 1,035,063             | 443,104              | 934,396            | 2,412,563        | 1,089,715             | 443,104              | 1,043,139          | 2,575,958        |
| Finance lease receivables                                      | 852                   | 324                  | -                  | 1,176            | 903                   | 893                  | 3                  | 1,799            |
| Long term loan   | 1,000                 | 6,140                | -                  | 7,140            | 1,000                 | 7,140                | -                  | 8,140            |
| <b>Total undiscounted financial assets</b>                     | <b>1,036,915</b>      | <b>449,568</b>       | <b>934,396</b>     | <b>2,420,879</b> | <b>1,091,618</b>      | <b>451,137</b>       | <b>1,043,142</b>   | <b>2,585,897</b> |
| <b>Financial liabilities:</b>                                  |                       |                      |                    |                  |                       |                      |                    |                  |
| Trade and other payables                                       | 116,619               | -                    | -                  | 116,619          | 105,273               | -                    | -                  | 105,273          |
| Finance lease  | 110,776               | 443,104              | 932,363            | 1,486,243        | 110,776               | 443,104              | 1,043,139          | 1,597,019        |
| Lease liabilities  | 5,834                 | 8,126                | 40,687             | 54,647           | 9,944                 | 8,913                | 42,082             | 60,939           |
| Bank loan  | 4,273                 | 16,467               | 24,622             | 45,362           | 4,336                 | 16,718               | 28,644             | 49,698           |
| <b>Total undiscounted financial liabilities</b>                | <b>237,502</b>        | <b>467,697</b>       | <b>997,672</b>     | <b>1,702,871</b> | <b>230,329</b>        | <b>468,735</b>       | <b>1,113,865</b>   | <b>1,812,929</b> |
| <b>Total net undiscounted financial assets / (liabilities)</b> | <b>799,413</b>        | <b>(18,129)</b>      | <b>(63,276)</b>    | <b>718,008</b>   | <b>861,289</b>        | <b>(17,598)</b>      | <b>(70,723)</b>    | <b>772,968</b>   |

**SPORT SINGAPORE****NOTES TO THE FINANCIAL STATEMENTS  
31 March 2022****4. Financial instruments, financial risks and capital risks management (cont'd)****(c) Capital management policies and objectives**

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

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

**5. Related party transactions**

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

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

|  | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|--|-----------------------|-----------------------|
| <b>Ministries and statutory boards</b><br>Grants disbursed | 3,207                 | 3,408                 |

**Compensation of key management personnel**

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

|                                | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|--------------------------------|-----------------------|-----------------------|
| Short-term employment benefits | 3,966                 | 2,822                 |
| Post-employment benefits       | 212                   | 151                   |
|                                | <u>4,178</u>          | <u>2,973</u>          |

**SPORT SINGAPORE****NOTES TO THE FINANCIAL STATEMENTS  
31 March 2022****6. Share capital and dividend**(a) ***Share capital***

|                             | <b>2022</b><br>No. of<br>shares<br>'000 | <b>2021</b><br>No. of<br>shares<br>'000 | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|-----------------------------|---|---|-----------------------|-----------------------|
| Issued and paid up:         |   |   |                       |                       |
| As at beginning of the year | 1,251,263                               | 1,198,003                               | 1,251,263             | 1,198,003             |
| Shares issued               | 84,280                                  | 53,260                                  | 84,280                | 53,260                |
| As at financial year end    | <u>1,335,543</u>                        | <u>1,251,263</u>                        | <u>1,335,543</u>      | <u>1,251,263</u>      |

The shares carry neither voting rights nor par value.

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

(b) ***Dividend***

In prior year, SportSG declared dividends of \$0.014 per share amounting to \$17,373,000 on the share capital issued to the MOF in respect of the financial year ended 31 March 2020. No dividends were declared in the current year.

**SPORT SINGAPORE**

**NOTES TO THE FINANCIAL STATEMENTS**  
31 March 2022

**7. Property, plant and equipment**

|                                  | Capital and General Funds |           |        |                         |         |         | Restricted Funds   |  |
|----------------------------------|---------------------------|-----------|--------|-------------------------|---------|---------|--|--|
|                                  | Sports Hub                |           |        | Other Sports Facilities |         |         | Furniture,<br>equipment and<br>other fixed<br>assets<br>\$'000 | Furniture,<br>equipment and<br>other fixed<br>assets<br>\$'000 |
| <b>Cost:</b>                     |                           |           |        |                         |         |         |  |  |
| At 1 April 2020                  |                           |           |        |                         |         |         |  |  |
| Additions                        | 261,481                   | 1,238,143 | 45,305 | 319,921                 | 791,190 | 59,756  | 109,674  | 2,825,470  |
| Transfers                        | -                         | -         | -      | 125,878                 | 1,908   | 922     | 87,715   | 216,423  |
| Written off                      | -                         | -         | -      | -                       | 1,529   | 1,807   | (3,336)  | -  |
| Reclassification^                | -                         | -         | -      | (120)                   | (376)   | (1,645) | (125)  | (2,266)  |
| At 31 March 2021                 | 261,481                   | 1,238,143 | 45,305 | 445,679                 | 794,251 | 60,840  | 188,938  | 4,990  |
| Additions                        | -                         | -         | -      | 65,232                  | 1,478   | 1,505   | 93,055   | 382  |
| Transfers                        | -                         | -         | -      | -                       | -       | 116     | (116)  | 3,035,019  |
| Written off                      | -                         | -         | -      | -                       | (1,258) | (371)   | (307)  | 161,270  |
| Reclassification^                | -                         | -         | -      | -                       | 11      | (11)    | (5,356)  | -  |
| At 31 March 2022                 | 261,481                   | 1,238,143 | 45,305 | 510,911                 | 794,482 | 58,659  | 281,570  | 3,190,551  |
|                                  |                           |           |        |                         |         |         |  | 3,190,897  |
| <b>Accumulated depreciation:</b> |                           |           |        |                         |         |         |  |  |
| At 1 April 2020                  | 53,716                    | 249,924   | 42,240 | 207,258                 | 568,314 | 47,194  | -  | 1,168,646  |
| Charge for the financial year    | 3,919                     | 32,024    | 1,364  | 14,824                  | 23,427  | 4,464   | -  | 80,022   |
| Written off                      | -                         | -         | -      | -                       | (376)   | (1,624) | -  | (2,000)  |
| Transfers                        | -                         | -         | -      | -                       | 54      | (54)    | -  | -  |
| At 31 March 2021                 | 57,635                    | 281,948   | 43,604 | 222,082                 | 591,419 | 49,980  | -  | 1,246,668  |
| Charge for the financial year    | 3,918                     | 31,629    | 1,363  | 19,728                  | 22,334  | 4,389   | -  | 83,361   |
| Written off                      | -                         | -         | -      | -                       | (1,242) | (3,745) | -  | (4,987)  |
| Transfers                        | -                         | -         | -      | -                       | 4       | (4)     | -  | -  |
| At 31 March 2022                 | 61,553                    | 313,577   | 44,967 | 241,810                 | 612,515 | 50,620  | -  | 1,325,042  |
| <b>Carrying amount:</b>          |                           |           |        |                         |         |         |  |  |
| At 31 March 2022                 | 199,928                   | 924,566   | 338    | 269,101                 | 181,967 | 8,039   | 281,570  | 1,865,509  |
| At 31 March 2021                 | 203,846                   | 956,195   | 1,701  | 223,597                 | 202,832 | 10,860  | 188,938  | 1,787,969  |
|                                  |                           |           |        |                         |         |         |  | 10 1,787,979   |

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

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

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

Included in property, plant and equipment are leasehold lands which are right-of-use assets. The lease term for the leasehold lands ranges from 15 years to 101 years.

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

SportSG has building and furniture, equipment and other fixed assets where it makes periodic lease payments, which is used for the purpose of SportSG's operations is included in property, plant and equipment amounted to \$0.91 billion (2021 : \$0.93 billion) and \$0.01 billion (2021 : \$0.01 billion) respectively.

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

#### **8. Associate**

|   | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|---|-----------------------|-----------------------|
| Cost of investment  | 15,612                | 11,692                |
| Deemed investment   | 418                   | -                     |
| Share of post-acquisition results, net of dividend received | (11,207)              | (7,207)               |
| Impairment loss   | (1,795)               | (1,795)               |
|   | <b>3,028</b>          | <b>2,690</b>          |

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

| <b>Name of associate</b> | <b>Country of incorporation and operation</b> | <b>Proportion of ownership and voting power held</b> |                           | <b>Principal activity</b> |
|--------------------------|---|--|---------------------------|---------------------------|
|                          |   | <b>31 March 2022</b><br>%                            | <b>31 March 2021</b><br>% |                           |
| <b>Held by SportSG</b>   |   |  |                           |                           |
| SISTIC.COM Pte Ltd       | Singapore                                     | 49   | 49                        | Ticketing services        |

**SPORT SINGAPORE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2022**

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

As at 31 March 2022, SportSG recorded did not recognise any impairment loss (2021 : \$ Nil) arising from estimated recoverable amounts based on value-in-use of the investment.

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

|   | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|---|-----------------------|-----------------------|
| Current assets  | 9,768                 | 6,399                 |
| Non-current assets  | 7,264                 | 3,652                 |
| Current liabilities   | (5,843)               | (4,336)               |
| Non-current liabilities   | (6,273)               | (2,540)               |
| <b>Net assets</b>   | <b>4,916</b>          | <b>3,175</b>          |
| SportSG's share of assets   | 2,409                 | 1,556                 |
| Fair value uplift on identifiable assets<br>(net of amortisation) | 261                   | 776                   |
| Goodwill on acquisition   | 2,153                 | 2,153                 |
| Impairment loss   | (1,795)               | (1,795)               |
| <b>Carrying amount of the investment</b>                          | <b>3,028</b>          | <b>2,690</b>          |

Summarised statement of comprehensive income:

|  |                |                |
|--|----------------|----------------|
| Sales  | 4,910          | 2,690          |
| Cost of sales  | (1,296)        | (151)          |
| <b>Gross profit</b>  | <b>3,614</b>   | <b>2,539</b>   |
| Other income   | 826            | 2,774          |
| Other losses   | (743)          | (69)           |
| Expenses   | (11,024)       | (12,017)       |
| <b>Loss before income tax</b>                                | <b>(7,327)</b> | <b>(6,773)</b> |
| Income tax credit  | -              | 297            |
| <b>Loss after tax, representing total comprehensive loss</b> | <b>(7,327)</b> | <b>(6,476)</b> |

**SPORT SINGAPORE****NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2022****9. Financial assets at fair value through profit or loss**

|  | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|--|-----------------------|-----------------------|
| Quoted investment fund at fair value       | -                     | -                     |
| Carrying amount:                           |                       |                       |
| As at 1 April                              | -                     | 722,437               |
| Fair value changes taken to profit or loss | -                     | 35,573                |
| Disposed during the year                   | -                     | (758,010)             |
| As at 31 March                             | -                     | -                     |

SportSG has fully disposed the investments during the prior year.

**10. Long-term loan**

|       | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|-------|-----------------------|-----------------------|
| Loans | 7,140                 | 8,140                 |

Under the Project Agreement ("PA") with Sportshub Pte Ltd ("SHPL"), SHPL is required to set up a Premier Park Foundation ("PPF") Fund to fund the enhancement of existing facilities, development of new facilities and development and operation of sports, cultural and community events at the Sports Hub. SportSG approved loans of up to \$20 million to PPF to fund a major sports event from 2014 to 2019. The advances are to be repaid over 10 years at a margin of 2.5% on a fixed basis, pegged to the 10-year Singapore Dollars Interest Rate Swap ("IRS").

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

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

Subsequent to year end, pursuant to the MCA signed with SHPL (Note 34(i)), the advances is expected to be fully repaid.

**SPORT SINGAPORE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**31 March 2022**

**11. Receivables and prepayments**

|                             | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|-----------------------------|-----------------------|-----------------------|
| <b>Non-current:</b>         |                       |                       |
| Receivable from Government  | 944,822               | 988,594               |
| Loan to associate           | 2,032                 | 1,225                 |
|                             | <hr/>                 | <hr/>                 |
|                             | 946,854               | 989,819               |
| <b>Current:</b>             |                       |                       |
| Receivable from Government  | 43,772                | 57,316                |
| Trade receivables           | 4,282                 | 11,837                |
| Other debtors               | 5,342                 | 4,183                 |
| Advances                    | -                     | 6,210                 |
| Receivables                 | <hr/>                 | <hr/>                 |
|                             | 53,396                | 79,546                |
| Prepayments                 | <hr/>                 | <hr/>                 |
| Receivables and prepayments | 8,383                 | 4,936                 |
|                             | <hr/>                 | <hr/>                 |
|                             | 61,779                | 84,482                |

The average credit period is 30 days (2021 : 30 days) except for receivable from Government which has no credit terms. No interest is charged on the amounts over-due.

The loan to associate is interest-free for two years from first drawdown, subsequently bears interest of 1.5% per annum from third year onwards, unsecured and repayable 10 years from the first drawdown.

As at 1 April 2020, SportSG's receivables from contract customers amounted to \$7,974,000.

Included in receivables from Government was an amount of \$988,594,000 (2021 : \$1,045,910,000) related to the matching of grants receivable from Government to the expected repayment of finance lease for the Public Private Partnership arrangement between Sports Hub Pte Ltd and SportSG (Note 19).

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

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

|                   | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|-------------------|-----------------------|-----------------------|
| 30 to 90 days     | 450                   | 340                   |
| More than 90 days | 2,136                 | 8,790                 |
|                   | <hr/>                 | <hr/>                 |
|                   | 2,586                 | 9,130                 |

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

Apart from amounts disclosed in property, plant and equipment, SportSG's also has right-of-use assets leases of several leasehold land and buildings and equipment. The average lease term is 3 years (2021 : 3 years).

|                                  | <b>Leasehold<br/>land<br/>\$'000</b> | <b>Buildings<br/>\$'000</b> | <b>Equipment<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|----------------------------------|--------------------------------------|-----------------------------|-----------------------------|-------------------------|
| <b>Cost:</b>                     |                                      |                             |                             |                         |
| At 1 April 2020                  | 22,882                               | 36,604                      | 2,914                       | 62,400                  |
| Additions                        | 3,808                                | -                           | 2,204                       | 6,012                   |
| End of leases                    | (1,101)                              | (51)                        | (123)                       | (1,275)                 |
| At 31 March 2021                 | 25,589                               | 36,553                      | 4,995                       | 67,137                  |
| Additions                        | 2,413                                | 593                         | 1,065                       | 4,071                   |
| End of leases                    | (4,180)                              | -                           | -                           | (4,180)                 |
| At 31 March 2022                 | 23,822                               | 37,146                      | 6,060                       | 67,028                  |
| <b>Accumulated depreciation:</b> |                                      |                             |                             |                         |
| At 1 April 2020                  | 8,693                                | 1,525                       | 997                         | 11,215                  |
| Depreciation                     | 8,843                                | 1,511                       | 1,060                       | 11,414                  |
| End of leases                    | (1,101)                              | (51)                        | (123)                       | (1,275)                 |
| At 31 March 2021                 | 16,435                               | 2,985                       | 1,934                       | 21,354                  |
| Depreciation                     | 7,034                                | 1,493                       | 1,243                       | 9,770                   |
| End of leases                    | (4,043)                              | -                           | -                           | (4,043)                 |
| At 31 March 2022                 | 19,426                               | 4,478                       | 3,177                       | 27,081                  |
| <b>Carrying amount:</b>          |                                      |                             |                             |                         |
| At 31 March 2022                 | 4,396                                | 32,668                      | 2,883                       | 39,947                  |
| At 31 March 2021                 | 9,154                                | 33,568                      | 3,061                       | 45,783                  |

#### **13. Cash and cash equivalents**

|                                 | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|---------------------------------|-----------------------|-----------------------|
| Cash at bank and held under CLM | 914,663               | 944,912               |

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

**SPORT SINGAPORE****NOTES TO THE FINANCIAL STATEMENTS  
31 March 2022****14. Derivative financial instruments**

|                       | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|-----------------------|-----------------------|-----------------------|
| Interest rate swaps   | 3,571                 | 6,351                 |
| Less: Current portion | (324)                 | (528)                 |
| Non-current portion   | <u>3,247</u>          | <u>5,823</u>          |

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

The contract with current notional value of \$41.4 million (2021 : \$45.0 million) has fixed interest payments at 3.63% (2021 : 3.63%) per annum for a tenure of 25 years and has floating interest receipts based on six-month Singapore Swap Offer Rate plus credit margin, which approximates an average interest rate of 0.51% (2021 : 0.73%) per annum.

The fair value of swap entered into on 7 April 2008 is estimated at \$3,571,000 (2021 : \$6,351,000) as at 31 March 2022, 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 \$216,000 (2021 : \$340,000) has been offset against hedged interest payment made.

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

**15. Payables and accrued liabilities**

|                     | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|---------------------|-----------------------|-----------------------|
| Account payables    | 1,126                 | 3,478                 |
| Accrued liabilities | 113,319               | 99,646                |
| Advances            | <u>12,086</u>         | <u>11,274</u>         |
|                     | <u>126,531</u>        | <u>114,398</u>        |

These amounts are non-interest bearing. Account payables are normally settled on 30 days (2021 : 30 days) term.

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

#### **16. Bank loan**

|   | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|---|-----------------------|-----------------------|
| Term loans - unsecured  | 41,400                | 45,000                |
| Less: Amount due for settlement within 12 months<br>(current liabilities) | <u>(3,600)</u>        | <u>(3,600)</u>        |
| Amount due for settlement after 12 months<br>(non-current liabilities)    | <u>37,800</u>         | <u>41,400</u>         |

#### \$90 million loan

A term loan with an initial amount of \$90 million was converted from the bridging loan on 7 April 2008 and will mature on 7 April 2033. It bears interest based on six-month Swap Offer Rate which approximates an average interest rate of 0.51% (2021 : 0.73%) per annum.

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

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

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

|                             | <u>Non-cash changes</u> |                         |                                 |                  |
|-----------------------------|-------------------------|-------------------------|---------------------------------|------------------|
|                             | 1 April<br>2021         | Financing<br>cash flows | Other<br>changes <sup>(1)</sup> | 31 March<br>2022 |
|                             | \$'000                  | \$'000                  | \$'000                          | \$'000           |
| Bank loans (Note 16)        | 45,000                  | (3,600)                 | -                               | 41,400           |
| Finance lease (Note 19)     | 962,315                 | (37,902)                | -                               | 924,413          |
| Lease liabilities (Note 20) | <u>45,507</u>           | <u>(9,408)</u>          | <u>3,934</u>                    | <u>40,033</u>    |
|                             | <u>1,052,822</u>        | <u>(50,910)</u>         | <u>3,934</u>                    | <u>1,005,846</u> |

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

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

|  | <u>Non-cash changes</u> |                         |                                 |                  |
|--|-------------------------|-------------------------|---------------------------------|------------------|
|  | 1 April<br>2020         | Financing<br>cash flows | Other<br>changes <sup>(1)</sup> | 31 March<br>2021 |
|  | \$'000                  | \$'000                  | \$'000                          | \$'000           |
| Bank loans (Note 16)                       | 48,600                  | (3,600)                 | -                               | 45,000           |
| Finance lease (Note 19)                    | 997,413                 | (35,098)                | -                               | 962,315          |
| Lease liabilities <sup>(2)</sup> (Note 20) | 51,064                  | (11,569)                | 6,012                           | 45,507           |
|  | <u>1,097,077</u>        | <u>(50,267)</u>         | <u>6,012</u>                    | <u>1,052,822</u> |

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

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

#### **17. Deferred revenue**

|                                  | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|----------------------------------|-----------------------|-----------------------|
| Balance at the beginning of year | 3,807                 | 4,154                 |
| Addition during the year         | 2,733                 | 2,690                 |
| Less: Transfer to income         | (2,341)               | (3,037)               |
|                                  | 4,199                 | 3,807                 |
| Less: Current portion            | (3,804)               | (3,096)               |
| Non-current portion              | <u>395</u>            | <u>711</u>            |

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

#### **18. Grants received in advance**

|  | <u>Operating</u><br><u>grants</u> |                       | <u>Development</u><br><u>grants</u> |                       | <u>Total</u>          |                       |
|--|-----------------------------------|-----------------------|-------------------------------------|-----------------------|-----------------------|-----------------------|
|  | <b>2022</b><br>\$'000             | <b>2021</b><br>\$'000 | <b>2022</b><br>\$'000               | <b>2021</b><br>\$'000 | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
| Balance at beginning of year                       | 51,853                            | 24,508                | 11                                  | 11                    | 51,864                | 24,519                |
| Add: Government grants received                    | 433,687                           | 404,207               | -                                   | -                     | 433,687               | 404,207               |
| Less: Transfer to income and expenditure statement | (444,210)                         | (376,862)             | -                                   | -                     | (444,210)             | (376,862)             |
| Balance at end of year                             | <u>41,330</u>                     | <u>51,853</u>         | <u>11</u>                           | <u>11</u>             | <u>41,341</u>         | <u>51,864</u>         |

**SPORT SINGAPORE****NOTES TO THE FINANCIAL STATEMENTS  
31 March 2022****19. Finance lease**

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

The Sports Hub project was refinanced on 7 December 2015 and has been accounted for as a lease modification with a corresponding advance recognised in the financial year ended 31 March 2016. At 31 March 2022, the carrying amount of the advance is \$64,181,000 (2021 : \$66,813,000) of which \$2,842,000 (2021 : \$2,632,000) is classified as "Current Liabilities" on the statement of financial position.

*Disclosure required under SB-FRS 116*

|                         | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|-------------------------|-----------------------|-----------------------|
| Maturity Analysis:      |                       |                       |
| Year 1                  | 110,776               | 110,776               |
| Year 2                  | 110,776               | 110,776               |
| Year 3                  | 110,776               | 110,776               |
| Year 4                  | 110,776               | 110,776               |
| Year 5                  | 110,776               | 110,776               |
| Year 6 onwards          | 932,363               | 1,043,139             |
|                         | <u>1,486,243</u>      | <u>1,597,019</u>      |
| Less: Unearned interest | <u>(561,830)</u>      | <u>(634,704)</u>      |
|                         | <u>924,413</u>        | <u>962,315</u>        |
| Analysed as:            |                       |                       |
| Current                 | 40,930                | 37,902                |
| Non-current             | 883,483               | 924,413               |
|                         | <u>924,413</u>        | <u>962,315</u>        |

**Obligations under finance lease**

This obligation is secured by a charge over the leased assets (Note 7). The average discount rate implicit in the leases is 7.71% per annum (2021 : 7.71%).

**SPORT SINGAPORE****NOTES TO THE FINANCIAL STATEMENTS  
31 March 2022****20. Lease liabilities***Disclosure required under SB-FRS 116*

|                         | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|-------------------------|-----------------------|-----------------------|
| Maturity Analysis:      |                       |                       |
| Year 1                  | 5,834                 | 9,944                 |
| Year 2                  | 3,385                 | 4,055                 |
| Year 3                  | 1,947                 | 2,022                 |
| Year 4                  | 1,445                 | 1,457                 |
| Year 5                  | 1,349                 | 1,379                 |
| Year 6 onwards          | 40,687                | 42,082                |
|                         | 54,647                | 60,939                |
| Less: Unearned interest | (14,614)              | (15,432)              |
|                         | 40,033                | 45,507                |
| Analysed as:            |                       |                       |
| Current                 | 5,015                 | 9,040                 |
| Non-current             | 35,018                | 36,467                |
|                         | 40,033                | 45,507                |

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

**21. Deferred capital grants - government**

|   | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|---|-----------------------|-----------------------|
| Balance at the beginning of year                            | 1,087,062             | 1,134,876             |
| Grants drawn down during the year                           | 2,471                 | 1,435                 |
|   | 1,089,533             | 1,136,311             |
| Less: Grants taken to the income and expenditure statement: |                       |                       |
| (i) To match property, plant and equipment written off      | (27)                  | (127)                 |
| (ii) To match depreciation                                  | (48,357)              | (49,122)              |
| Balance at the end of year                                  | 1,041,149             | 1,087,062             |

**SPORT SINGAPORE****NOTES TO THE FINANCIAL STATEMENTS  
31 March 2022****22. Deferred capital grants - non-government**

|   | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|---|-----------------------|-----------------------|
| Balance at the beginning of year                            | 16,611                | 18,695                |
| Donated assets during the year                              | 277                   | -                     |
| Less: Grants taken to the income and expenditure statement: |                       |                       |
| (i) To match depreciation                                   | (2,050)               | (2,084)               |
| Balance at the end of year                                  | 14,838                | 16,611                |

**23. Operating expenses**

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

|   | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|---|-----------------------|-----------------------|
| Grant expenses*                                   | 94,469                | 87,420                |
| Program/event expenses                            | 28,363                | 20,119                |
| Utilities   | 14,607                | 12,817                |
| Property tax                                      | 18,614                | (1,803)               |
| Rental expenses                                   | 11,037                | 3,530                 |
| Unitary expenses#                                 | 103,790               | 107,430               |
| Loss on property, plant and equipment written-off | 369                   | 266                   |

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

# Unitary expenses pertain to payments for Sports Hub project.

**24. Employee benefits expense**

Employee benefit expense comprises the following:

|                                    | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|------------------------------------|-----------------------|-----------------------|
| Salaries and bonuses               | 81,864                | 74,359                |
| Cost of defined contribution plans | 13,502                | 13,239                |
| Other employee benefits            | 10,292                | 9,260                 |
|                                    | 105,658               | 96,858                |

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

#### **25. Other expenses**

Other expenses comprise the following:

|                                | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|--------------------------------|-----------------------|-----------------------|
| Board Members' allowances      | 219                   | 235                   |
| Ex-gratia payments to partners | 1,665                 | -                     |
| Transport and travelling       | 296                   | 182                   |
| Consultancy costs              | 6,048                 | 6,062                 |
| Legal fees                     | 2,784                 | 720                   |
| Security services              | 142                   | 709                   |
| Logistics                      | 167                   | 92                    |
| Prizes and souvenirs           | 315                   | 333                   |
| Catering services              | 170                   | 528                   |
| Uniform and clothing           | 122                   | 264                   |
| Insurance                      | 168                   | 259                   |
| Fire alarm and security system | 272                   | 195                   |
| Assets expensed off            | 1,259                 | 1,490                 |
| Miscellaneous expenses         | 1,478                 | 3,028                 |
|                                | 15,105                | 14,097                |

#### **26. Finance costs**

|                   | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|-------------------|-----------------------|-----------------------|
| Interest expense: |                       |                       |
| Finance lease     | 77,933                | 80,932                |
| Bank charges      | 1,621                 | 1,758                 |
| Lease liabilities | 933                   | 1,063                 |
|                   | 80,487                | 83,753                |

#### **27. Other income**

Other income comprises the following:

|                 | <b>Capital and General Funds</b> |                       | <b>Restricted Funds</b> |                       | <b>Total</b>          |                       |
|-----------------|----------------------------------|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
|                 | <b>2022</b><br>\$'000            | <b>2021</b><br>\$'000 | <b>2022</b><br>\$'000   | <b>2021</b><br>\$'000 | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
| Interest income | 2,501                            | 7,802                 | 93                      | 436                   | 2,594                 | 8,238                 |
| Finance income  | 77,933                           | 80,932                | -                       | -                     | 77,933                | 80,932                |
|                 | 80,434                           | 88,734                | 93                      | 436                   | 80,527                | 89,170                |

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



## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

#### **28. Donation income**

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

|                                   | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|-----------------------------------|-----------------------|-----------------------|
| Tax deductible donations received | 22                    | 507                   |

#### **29. Contribution to consolidated fund**

SportSG is required to make a contribution to the Consolidated Fund in accordance with Section 3(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act 1989 at the prevailing corporate tax rate of 17% for Year of Assessment 2022 (Year of Assessment 2021 : 17%) of the surplus. SportSG is allowed to carry forward the accounting deficit from any financial year to offset against accounting surplus for following years.

#### **30. Capital commitments**

|  | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|--|-----------------------|-----------------------|
| Capital expenditures approved by SportSG but not provided for in the financial statements are: |                       |                       |

Amount approved but not contracted for

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|  |        |         |
|--|--------|---------|
|  | 95,446 | 146,786 |
|--|--------|---------|

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

#### **31. Service concession arrangement and commitment**

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

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

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

The construction of Sports Hub has been completed and the Project Operations Date ("POD") was on 2 July 2014. SportSG accounted for the Sports Hub assets in accordance with SB-FRS 16 *Property, Plant and Equipment* and SB-FRS 116 *Leases* as an asset (Note 7) , and recorded certain amount of the MUP as finance lease obligations to SHPL.

Future minimum lease payments under finance leases are as follows:

|  | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|--|-----------------------|-----------------------|
| <b><i>Capital expenditures</i></b>     |                       |                       |
| Within one year                        | 40,930                | 37,902                |
| In the second to fifth years inclusive | 199,134               | 184,403               |
| More than five years                   | 684,349               | 740,010               |
|  | <b>924,413</b>        | <b>962,315</b>        |

#### ***Service and interest cost***

|  |                  |                  |
|--|------------------|------------------|
| Within one year                        | 173,934          | 175,538          |
| In the second to fifth years inclusive | 675,003          | 683,818          |
| More than five years                   | 1,237,227        | 1,402,346        |
|  | <b>2,086,164</b> | <b>2,261,702</b> |

## **SPORT SINGAPORE**

### **NOTES TO THE FINANCIAL STATEMENTS 31 March 2022**

#### **32. Operating lease arrangements**

##### ***SportSG as lessor***

*Disclosure required by SB-FRS 116*

Operating leases, in which SportSG is the lessor, office space, food and beverage outlets, carparks and golf courses, located at various sports and swimming complexes, sports halls and centres, stadiums and golf courses to third parties under operating leases. The lessee do not have an option to purchase the property at the expiry of the lease period. All of the properties leased have committed tenants for the next 1 to 20 years.

Maturity analysis of operating lease payments:

|                | <b>2022</b><br>\$'000 | <b>2021</b><br>\$'000 |
|----------------|-----------------------|-----------------------|
| Year 1         | 14,143                | 16,154                |
| Year 2         | 10,299                | 13,236                |
| Year 3         | 2,821                 | 6,237                 |
| Year 4         | 1,036                 | 1,036                 |
| Year 5         | 300                   | 300                   |
| Year 6 onwards | 2,149                 | 2,437                 |
| Total          | <hr/> <hr/> 30,748    | <hr/> <hr/> 39,400    |

#### **33. Impact of Covid-19**

The epidemic of Coronavirus Disease 2019 (the "COVID-19") may affect the overall operations and activities of SportSG. SportSG's parent ministry, Ministry of Culture, Community and Youth announced the roll-out of the \$50 million Sports Resilience Package ("SRP") arising from COVID-19 to be administered by SportSG. Included in the grant expenses as well as disbursements from the Sports Resilience Package amounting to \$21.2 million (2021 : \$25.2 million). The receipt and utilisation of the SRP funds are included in the income and expenditure statement under operating grants from government and grant expense respectively. Although it is not possible to reliably estimate the length or severity of this outbreak and hence its financial impact, the effects of COVID-19 may continue to affect SportSG's business.

#### **34. Events after the reporting period**

- (i) On 10 June 2022, SportSG signed a Mutual Cessation Agreement ("MCA") with SHPL where both parties agreed to terminate the PA with SHPL. Pursuant to the MCA, SportSG will pay SHPL a cessation payment in exchange for full control of the SportsHub. Any financial impact will be accounted for in SportSG's financial statements for the year ending 31 March 2023.
- (ii) On 17 June 2022, the SportSG Board approved an equity injection of \$3.43 million into SportSG's associate to fund working capital needs. The proportion of ownership and voting power held by SportSG in the associate remains unchanged.

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Partner in Sport



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