Tote Board is committed to fund worthy causes that improve the lives of Singaporeans, and support initiatives for an inclusive society, towards a better Singapore. Our dedication is represented by a speech bubble comprising individuals from all walks of life, whose lives have been impacted and touched through our funds.

The speech bubble graphic

is applied across all pages of the Tote Board Annual Report to narrate the stories of our compelling vision of “Giving Hope. Improving Lives.”.
02-03   About Tote Board
04-05   Foreword by the Chairman
06-07   Message from the Chief Executive
08-15   The Tote Board Family
         Giving Hope. Improving Lives.
16       Corporate Governance
17-25   The Tote Board Family in FY2014
         Major Initiatives
         Responsible Gambling Initiatives
         Corporate Social Responsibility
         Awards and Accolades
26-69   Social Investment Report
         Impactful Funding
         Equitable Opportunities for Vulnerable Groups
         Resilient Community
         Enhanced Quality of Life
         Building Capacity and Capability
         Galvanising the Community for Worthy Causes
70-75   Financial Highlights
76-128  Financial Statements
Established on 1 January 1988, Tote Board (Singapore Totalisator Board) holds the legal right to operate:

- Horse racing and totalisator operations through its agent and proprietary club, the Singapore Turf Club;
- 4D, TOTO, Singapore Sweep and sports betting through its agent and wholly-owned subsidiary, Singapore Pools (Private) Limited

Tote Board also manages its grantmaking activities from the gaming surpluses generated from the operations of Singapore Pools and Singapore Turf Club; and the collection of casino entry levy from the two integrated resorts in Singapore.
Our Mission

We manage our assets prudently, make social investments and fund worthy causes to build a stronger community.

We ensure that Singapore Pools and Singapore Turf Club conduct their gaming operations professionally and in a socially responsible manner.

Our Vision

A leading grantmaking organisation that channels gaming revenues to give hope to and improve lives in our community.

Our Values

Passion
We fulfil our responsibilities with dedication and pride

Respect
We value our people, partners and those we help

Integrity
We work with honesty, sincerity and transparency

Collaboration
We partner with our people and the community to achieve our goals

Excellence
We conduct ourselves professionally and seek to do better in our work
Tote Board and SG50

It has been another meaningful year for Tote Board and the Tote Board family. 2015 marks a significant milestone in our nation’s history as we celebrate 50 years of nation building. We commemorated SG50 with our “Celebrate Singapore’s 50th Birthday with Tote Board Family” event held on 4 June at the Kranji racecourse where more than 7,000 people turned up. We hosted 450 beneficiaries from 24 charity and community groups to enjoy a night of fun-filled activities and performances. Members of the public, both young and old, soaked in the carnival atmosphere at the unique location. True to Tote Board’s mission, the spirit of giving back to society was also very much alive even as we celebrated. A charity bazaar was a key feature of the event where proceeds from the sales were donated to various worthy social causes.

Tote Board also marked SG50 with various other contributions. For the Care and Share @ SG50 Movement, a national fund-raising and volunteerism movement led by Community Chest for the social service sector, Tote Board contributed $125 million last year and another $125 million this year. This was in support of the government’s decision to double the matching grant from $250 million to $500 million. This will go towards enhancing the capability and capacity building of the social service sector and supporting social services to meet rising needs. We also contributed $25 million towards the SG50 Seniors Package to show appreciation to our seniors for the key part they have played in our nation building.

Journey towards Impactful Grantmaking

Tote Board has developed a set of desired high-level strategic outcomes to identify and curate programmes the Board wants to fund, and understand the impact brought about by the programmes. With an increasingly complex social landscape, we will continue to engage our partners and stakeholders proactively to identify and support strategic initiatives that fulfil the desired outcomes. An example is our “Tote Board-Enabling Lives Initiative”, a $30 million programme launched last October, aimed towards bringing the community together and enabling cross-sector collaboration to create meaningful social impact for persons with disabilities and their caregivers. Overall, we continued

Foreword by the Chairman
our exploration in seeking out new and improved funding approaches, with a greater customer-centric focus and emphasis on outcome and impact measurement.

**Tote Board Group – Responsible Gambling and Corporate Social Responsibility**

Beyond grantmaking, we continue our journey of harnessing synergies and leveraging strengths of the Tote Board Group. One area which the Group has always been advocating is responsible gambling. Both Singapore Pools and Singapore Turf Club have established responsible gambling measures and programmes, and are active participants in the Responsible Gambling Forum, an industry-community forum established in 2013 to enhance responsible gambling practices across all forms of gambling in Singapore.

Responsible gambling will continue to remain top of our mind going forward. Indeed, one of the key tenets of Tote Board’s mission is to ensure that Singapore Pools and Singapore Turf Club continue to conduct their gaming operations in a professional and socially responsible manner. This is a widely shared belief and commitment within the Group. The passing of the Remote Gambling Act in October last year signified the Singapore government’s efforts in countering illegal gambling. Singapore Pools and Singapore Turf Club, as professional and responsible gambling operators, are fully committed to continue to provide a safe, legal platform with strong social safeguards for gaming activities, whether in the terrestrial world or remotely. Beyond systems and processes, the Group continues to strive towards having responsible gambling deeply ingrained in our organisational culture and the psyche of all our people, from top management down to each and every frontline staff. We embrace the spirit underpinning responsible gambling and aim to go beyond stipulated standards and expectations.

The Group continues to be active on the Corporate Social Responsibility front. Singapore Pools raised $1.4 million for two initiatives – River With A Heart and Football With A Heart. It also encourages staff volunteerism with its signature iShine – Staff Community Programme, where staff volunteers go out to bring cheer to the sick elderly, help disadvantaged children and organise fund-raising activities. Singapore Turf Club contributed to the refurbishment of two physiotherapy gyms of the Thye Hua Kwan (THK) Early Intervention Programme for Infants and Children Centre @ Woodlands that help children with mobility issues develop better motor skills, as well as hosting beneficiaries and families of the THK Centre on non-race days.

**Leadership Renewal**

We have also experienced several leadership renewals at the Board and Management levels of the Tote Board family over the past year. I would like to express my deep appreciation for the contributions of Mr Ng Wai Choong, who served as Board Member and Member of the Investment Committee from 1 April 2007 to 31 March 2013, and BG Chia Choon Hoong, who served as Board Member and Member of the Audit Committee from 1 January 2013 to 31 December 2014. We welcome two new Board Members, BG Desmond Tan Kok Ming from 1 January 2015 and Mr Yee Ping Yi from 1 April 2015. I am confident that both BG Tan and Mr Yee will bring fresh and insightful perspectives to the Board.

I would also like to express my heartfelt thanks to Mr Tan Guong Ching for his contributions as Chairman of Singapore Turf Club Management Committee for seven years, up to 31 March 2015. Mr Tan was instrumental in steering and guiding Singapore Turf Club to achieve its mission. We welcome Mr Lim Joo Boon as the new Chairman from 1 April 2015. Mr Lim is no stranger to the Tote Board family, having previously served as Executive Director of Tote Board and Director of Board of Singapore Pools. I am confident that Mr Lim will steer and guide Singapore Turf Club in its journey ahead amidst the changing operating landscape in horse-racing.

Last but not least, I would like to register my gratitude to Mr Tan Soo Nan, who retired on 31 December 2014 after serving 12 years as Chief Executive Officer of Singapore Pools. Soo Nan played a pivotal role in the positioning of Singapore Pools as a safe legal gambling operator with strong responsible gambling practices, and was also instrumental in encouraging and deepening staff volunteerism as a form of giving back to society. Soo Nan handed over the reins to Mr Seah Chin Siong, who served as Deputy Chief Executive of Singapore Pools for two years. I wish Soo Nan a happy retirement and every success in his future endeavours, and welcome Chin Siong to the Tote Board family.

**Looking Forward**

The future continues to hold many uncertainties for our nation. On one hand, this poses new challenges but on the other hand, the challenges throw up many great opportunities for Tote Board to continue to make a positive impact on the lives of our fellow Singaporeans through our grants. We remain strongly committed to that cause. I am confident that with the passion and shared belief of all our staff within Tote Board and also the broader Tote Board family, we can rise to the challenge and continue to make a difference in giving hope to and improving lives of our people. I would also like to express my appreciation to all the staff of the Tote Board family and look forward to their continuing contributions over the coming year.
Highlights of Donations in FY2014

In FY2014, we approved a total of $530 million in grants and disbursed $542 million, an increase of 12% and 37% respectively as compared to FY2013. The increases were the result of working collaboratively with our partners to support a wide range of worthy projects in Arts, Community Development, Education, Health, Social Service and Sports, fulfilling our vision of giving hope to and improving the lives of Singaporeans.

In support of Singapore’s golden jubilee celebrations, we increased our support for community events such as Marina Bay Countdown, Chingay Parade and National Day Parade so that even more Singaporeans could celebrate Singapore’s 50th birthday. Besides contributing an additional $125 million to the Care and Share @ SG50 Movement, the Board also contributed $25 million to the SG50 Seniors Package, in recognition of the contributions from our seniors and to encourage them to stay active and healthy.

Tote Board aims to be a more impactful funder. After a detailed study of the needs of the social service sector, Tote Board, together with our partners SG Enable and National Council of Social Services, launched the Tote Board-Enabling Lives Initiative in October 2014. This strategic initiative aims to uplift the lives of persons with disabilities (PwDs), in line with the Board’s desired outcome to create Equitable Opportunities for Vulnerable Groups, by addressing gap areas such as caregiver support and improving accessibility, with the long term hope of helping PwDs integrate seamlessly into the community, paving the way for a more inclusive society. We have taken a collaborative approach and encourage volunteer welfare organisations, social enterprises, research institutes and organisations to join forces to develop new ideas and to scale-up existing programmes through competitive grant calls.

In May 2015, President Tony Tan Keng Yam launched the Singapore Centre for Social Enterprises (raiSE) – a dedicated one-stop resource centre to catalyse the development of the social enterprise sector. Tote Board is pleased to be part of this important endeavour by integrating SE Hub with raiSE, with an additional financial contribution. SE Hub was founded by Tote Board in 2011 as our pioneering effort to nurture and support social enterprises in Singapore. By pooling resources together, we believe that raiSE will
be able to create a greater impact in helping social enterprises achieve their social outcomes.

Another highlight was the Board’s commitment of $98.5 million towards the next tranche of funding for the Tote Board Community Healthcare Fund (TBCHF) from FY2015 to FY2019, after a joint review with the Ministry of Health and the Agency for Integrated Care. TBCHF will continue to focus on building the capacity of the intermediate and long-term care sector and implementing care coordination and case management initiatives to smoothen the transition from hospital to home for seniors and caregivers.

In 2014, the Board approved a new tranche of Arts Grant, amounting to $24 million, for all primary, secondary schools, junior colleges, centralised institutes, Institutes of Technical Education as well as special schools. Started in 1994, the Board’s continued funding of the Arts Grant provided the opportunity for all students, regardless of their financial background, to be exposed to the arts through a 3E approach – Exposure, Experience and Excursion. The Board’s wish is for each child, regardless of their physical abilities, to be empowered by the arts to become confident, articulate and creative adults. We have also renewed our funding for Esplanade’s community art programmes, which has been delivering high quality and affordable programmes for the general public. The funding renewal is for an average of $20 million annually over the next five years.

**Improvements in Grant Management**

In 2014, we embarked on a series of conversations with our key stakeholders and partners, to garner inputs and ideas that could help shape and refine our future grantmaking strategies. With these valuable insights, we articulated a set of desired outcomes to serve as a guide for our future funding priorities, with the aim of generating greater and lasting impact through our grants. To understand how well we were serving our customers, we initiated our first ever grantee perception survey, which involved more than 400 grantees, to understand their satisfaction levels in relation to the grant application process and engagement with our staff. We are grateful to those who participated in the survey and gave us constructive feedback. Our partners have generally expressed a desire for Tote Board to be more deeply engaged in the grantmaking process. 68% of the grantees have a positive perception of Tote Board, and in dealing with Tote Board’s staff, professionalism and courtesy were attributes that received the highest rating. We were also encouraged that 79% of the grantees clearly expressed demand for grants supporting innovative ideas, something which we have always been keen to do. We will review feedback in the various areas in the survey and strive to strengthen our engagement with the grantees, be more customer-centric and achieve an overall positive experience for more grantees.

By end 2015, we will implement a case management system which will facilitate electronic submissions by grantees and provide real-time status updates on grant applications.

**Tote Board Group Synergies**

We have also started a process to enable members of the Tote Board Group to leverage on one another and reap synergies for greater efficiency. There are common areas in human resource, finance, corporate communications and regulatory matters where closer collaboration can lead to better outcomes and effectiveness. We will also build communities of practice in these common functional areas to exchange best practices and develop innovative solutions.

**The Next Few Years**

We are studying how the Board can do more in building the capacity and capability (C&C) of non-profit organisations and social enterprises. This is an area of pressing need that emerged from our conversations with stakeholders and partners, as well as from our ground knowledge in working with our grantees. Whilst we have already implemented various C&C programmes in this area, such as the Tote Board Social Innovation Research Fund and the Tote Board Scholarship Programme to build leadership capabilities, certainly much more can be done in areas such as funding to help non-profit organisations hire professional staff, funding for impact assessment and research, as well as promoting knowledge sharing and adoption of best practices.

We will continue to leverage and build on the strengths of the entire Tote Board Group, which includes Singapore Pools and Singapore Turf Club, to move towards closer integration and collaboration. We will be embarking on a project to enhance the brand positioning of Tote Board Group, to gain greater public mindshare on the awareness of the contributions being made by the Group.

**Conclusion**

FY2014 has been a fruitful and gratifying year for all of us in Tote Board. We have made good progress in grant management transformation, to move towards becoming a valued, collaborative and customer-centric grantmaker. I am glad to work with a team of passionate staff, who are committed to go that extra mile to make things happen, as we strive to achieve our vision of “Giving Hope. Improving Lives.”.
The Tote Board Family

Funds are channelled to worthy social causes towards “Giving Hope. Improving Lives.”

Gaming surplus from 4D, TOTO, Singapore Sweep and sports betting

Gaming surplus from wagering conducted on horse racing activities

Collections from casino entry levy
Tote Board is a statutory board under the Ministry of Finance.

The Board holds the legal rights to operate horse racing and totalisators, lotteries (4D, TOTO, Singapore Sweep) as well as sports betting (football and Formula One motor racing).

Tote Board also exercises governance over its agents – Singapore Pools (Private) Limited (Singapore Pools) and Singapore Turf Club. Singapore Pools operates 4D, TOTO, Singapore Sweep and sports betting. Singapore Turf Club operates horse racing and totalisator operations.

As a broad-based grantmaker, Tote Board works closely with stakeholders and partners to identify social needs and challenges in six key sectors: Arts, Community Development, Education, Health, Social Service and Sports. It channels gaming surpluses generated from the operations of Singapore Pools and Singapore Turf Club, as well as from the collections of the casino entry levy, to fund worthy projects and programmes, towards “Giving Hope and Improving Lives” of Singaporeans and the community. Through these grants, Tote Board aims to achieve three strategic outcomes – providing equitable opportunities for vulnerable groups, building a resilient community, and enhancing quality of life for Singaporeans.

Singapore Pools was established in 1968 with the twin purpose of combating illegal gambling in Singapore and channelling its surplus from its operations to Tote Board for giving grants to worthy causes. It was acquired by and became an agent of Tote Board in 2004. Singapore Pools is committed to being a responsible gambling operator that customers can trust – in 2012, it was conferred the highest accolade by the World Lottery Association in recognition of its responsible gambling practices. Singapore Pools is in the privileged group of being one of the three operators in Asia to achieve this certification.

Founded in 1842, Singapore Turf Club became an agent of Tote Board in 1988 and relocated to its current premises at Kranji racecourse in 1999. Singapore Turf Club channels its surplus from its operations to Tote Board for giving grants to worthy causes. The Club adopts a strong “Play Responsibly” stance. Through regular engagements with customers, it advocates a balanced approach towards enjoying the sport and thrills of horse racing, without adverse effect on customers’ finances or lifestyle. Singapore Turf Club offers horse racing as a sport and entertainment, with its racecourse premises used for wide-ranging recreational activities enjoyed by Singaporeans from all walks of life.
We thank the following members for their invaluable contributions to Tote Board:

BG Chia Choon Hoong (up to 31 December 2014)
Mr Ng Wai Choong (up to 31 March 2015)
Tote Board
Senior Management

(L to R): Mr Yong Fook Chyi (Director, Corporate Services), Mr Li Chong Jin (Director, Strategic Planning & Finance), Ms Lim Ay Ling (Director, Group Internal Audit), Mr Fong Yong Kian (Chief Executive), Mr Yeo Teck Guan (Group Chief Information Officer), Mrs Sebastian Boon-Ngee (Director, Grant Management)
Board Members

(L to R): Mr Tan Soo Kiang, Ms Jacqueline Poh Mae-Jean, Mr Fong Yong Kian, Mr Noel Hon Chia Chun, Mr Koh Choon Hui (Chairman), Mr Cheah Kim Teck, Mrs Trina Loh, Mr Seah Chin Siong

We thank the following member for his invaluable contributions to Singapore Pools:
Mr Poh Eng Seng (up to 28 June 2014)

Senior Management

(L to R): Mr John Teo (Chief Financial Officer), Ms Marilyn Ling (Chief Customer & Lottery Officer), Mrs Janet Seow (Director, Corporate Services & Corporate Communications), Mr Seah Chin Siong (Chief Executive Officer), Ms Evelyn Goh (Director, Human Resources), Mr Yeo Teck Guan (Group Chief Information Officer)
Management Committee

Back Row (L to R): Mr Fong Yong Kian, Mr Michael Chin Yong Kok, Mr Peter Chong Siong Siang, Mr Sugino Kazuo, Mr Shabbir Hassanbhai, Mr Fong Heng Boo
Front Row (L to R): Mr Ian Macdonald (Honorary Treasurer), Mr Lim Joo Boon (Chairman), Mr Suresh Nair (Honorary Secretary)

We thank the following members for their invaluable contributions to Singapore Turf Club, for their tenure up to 31 March 2015:
Mr Tan Guong Ching (Chairman), Mr Jerry Sung Ye-Ven (Honorary Secretary), Mr Jeffery Chan, Mr Chou Sean Yu, Mr Gn Hiang Meng, Mr Jimmy Lau, Mr Sitoh Yih Pin, Mr Tony Tan Keng Joo

Senior Management

(L to R): Mr Lau Kian Heng (Senior Vice President, Operations), Mr Simon Leong (Vice President, Corporate Services), Ms Ho Wan Kam (Senior Vice President, Finance and Administration), Mr Yu Pang Fey (President & Chief Executive), Mr Soong Tze Ming (Senior Vice President, Racing), Mr Teo Kim Heng (Vice President, Wagering), Mr Mike Wanklin (Vice President, Racing)
Audit Committee
Chairman  Mr Kon Yin Tong
Members  Mr Noel Hon Chia Chun
BG Chia Choon Hoong *(up to 31 December 2014)*
BG Desmond Tan Kok Ming *(from 1 January 2015)*
Mr Gn Hiang Meng *(up to 31 March 2015)*
Mr Fong Heng Boo *(from 1 April 2015)*

Human Resource Committee
Chairman  Mr Moses Lee Kim Poo
Members  Mr Patrick Lee Kwok Kie
Mr Fong Yong Kian

Investment Committee
Chairman  Mr Moses Lee Kim Poo *(up to 31 March 2015)*
Mr Ng Soo Nam *(from 1 April 2015)*
Members  Mr Nels R Friets
Mr Linus Goh Ti Liang
Mr Ng Wai Choong *(up to 31 March 2015)*
Mr Yee Ping Yi *(from 1 April 2015)*

Audit Committee
Chairman  Mr Noel Hon Chia Chun
Members  Mr Tan Soo Kiang
Mr Poh Eng Seng *(up to 28 June 2014)*
Mr Cheah Kim Teck *(from 1 January 2015)*

Remuneration and Nominating Committee
Chairman  Mr Koh Choon Hui
Members  Mr Cheah Kim Teck
Mrs Trina Loh
Audit Sub-Committee
Chairman
Mr Gn Hiang Meng (up to 31 March 2015)
Mr Fong Heng Boo (from 1 April 2015)
Members
Mr Chou Sean Yu (up to 31 March 2015)
Mr Tony Tan Keng Joo (up to 31 March 2015)
Mr Suresh Nair (from 1 April 2015)
Mr Sugino Kazuo (from 1 April 2015)

Nominating and Remuneration Sub-Committee
Chairman
Mr Tan Guong Ching (up to 31 March 2015)
Mr Lim Joo Boon (from 1 April 2015)
Members
Mr Jimmy Lau (up to 31 March 2015)
Mr Jerry Sung Ye-Ven (up to 31 March 2015)
Mr Fong Heng Boo (from 1 April 2015)
Mr Suresh Nair (from 1 April 2015)

Racing Sub-Committee
Chairman
Mr Jeffery Chan (up to 31 March 2015)
Mr Lim Joo Boon (from 1 April 2015)
Members
Mr Peter Chong Siong Siang
Mr Chou Sean Yu
Mr Goh Chien Cheng
Mr Jimmy Lau
Mr Suresh Nair (up to 31 March 2015)
Mr Jeffery Chan (from 1 April 2015)

Marketing & Communications Sub-Committee
Chairman
Mr Jimmy Lau
Members
Mr Jeffery Chan
Mr Shabbir Hassanbhai
Mr Lee Chow Soon
Mr Suresh Nair (up to 31 March 2015)
Mr Patrick Ong Kok Seng (from 1 April 2015)
Mr Sugino Kazuo (from 1 April 2015)

Development Sub-Committee
Chairman
Mr Lim Joo Boon
Members
Mr Michael Chin Yong Kok
Mr Peter Chong Siong Siang
Corporate Governance

Roles of Tote Board and Committees

Tote Board is committed to ensuring the highest standards of corporate governance in the organisation, and the members of Tote Board Group – Singapore Pools (Private) Limited (Pools) and Singapore Turf Club (STC).

The Chairman and Board Members are appointed by the Minister for Finance. They are experienced professionals drawn from both the public and private sectors.

The Board met five times during the financial year. In addition to its statutory responsibilities, the Board sets strategic directions and policies relating to grant management and management of reserves, ensuring that resources are optimally utilised to achieve maximum impact for society and on the lives of Singaporeans.

Audit Committee

The Audit Committee (AC) of Tote Board includes representatives from the Board of Tote Board, Board of Pools and Management Committee of STC. The AC met four times during the financial year.

The AC’s roles are to review accounting, auditing and financial reporting matters, as well as matters relating to risk management, to ensure there is an effective system of internal controls and a good state of corporate governance in Tote Board, Pools and STC.

Internal Audit

Tote Board’s Group Internal Audit Division is an independent function that reports to the AC. The principal role of the Division is to conduct audits to evaluate the reliability, adequacy and effectiveness of the internal controls of Tote Board, Pools and STC. The Division works closely with external auditors to coordinate its audit work.

Quality Assurance

In FY2014, Tote Board’s Group Internal Audit Division engaged PricewaterhouseCoopers to conduct an independent Quality Assurance Review (QAR). This is in compliance with International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors. This is also part of the efforts by Tote Board’s Group Internal Audit Division to seek continuous improvements in its work processes, benchmarked against best practices in the industry. Recommendations for improvements arising from the QAR will be implemented accordingly.

Risk Management

The Group, through an established risk management process, regularly reviews its business, financial and operational activities to identify risk areas and implements measures to mitigate the risks identified. All significant risk-related issues are highlighted to the AC.

The AC is of the opinion that the Group’s risk management system is adequate and effective.

Internal Controls

The Group’s management is responsible for the design and implementation of a comprehensive system of internal controls to safeguard assets, maintain proper accounting records and produce reliable financial information. The system includes defined responsibility and financial authority limits, segregation of duties, reconciliation of financial information, compliance with internal financial policies, financial regulations or government instruction manuals and maintenance of proper financial records. The AC oversees the effective implementation of the system of internal controls in Tote Board, Pools and STC, with the support of Tote Board’s Group Internal Audit Division.

The AC, with the assistance of Group Internal Audit Division, has reviewed the financial, operational, compliance and information technology controls. The AC is satisfied that the system of internal controls is adequate and effective.

Investment Committee

The Investment Committee sets and reviews policies relating to the investment of Tote Board’s surplus funds. It also reviews investment returns, performance of fund managers as well as the appointment and termination of fund managers, investment consultants and other related service providers. The Committee met three times during the financial year.

Human Resource Committee

The role of the Human Resource Committee is to guide and advise on strategies and policies relating to compensation and talent management. There were no meetings during the financial year.

Management of Singapore Pools and Singapore Turf Club

Tote Board oversees the strategic management matters of Pools and STC, including the appointment of the Board of Directors of Pools and Management Committee of STC.
The Tote Board Family in FY2014

The Tote Board family, comprising Tote Board, Singapore Pools (Pools) and Singapore Turf Club (STC), works in close collaboration with stakeholders and partners to identify needs in society, to fulfil our vision of “Giving Hope. Improving Lives.”

FY2014 was a fruitful year for the Tote Board family, with numerous key initiatives rolled out.

Tote Board-Enabling Lives Initiative

The $30 million strategic initiative, announced by Deputy Prime Minister Tharman Shanmugaratnam in October 2014, aims to improve the wellbeing of persons with disabilities (PwDs) and their caregivers. A total of $26 million was set aside for developing new and innovative solutions to help PwDs, while $4 million was allocated for public education campaigns to help PwDs better integrate into society.

Tote Board Speakers Series

This is a learning and sharing platform where the Tote Board family invites speakers to share their insights, perspectives and experiences. The platform enables the Tote Board family to have a pulse on ground challenges and causes championed by these professionals and practitioners. Since its inception in April 2014, Dr Tan Lai Yong, Director of Outreach and Communications at the College of Alice and Peter Tan, NUS; Mr Tong Yee, Director and Co-Founder of the Thought Collective; and Mr Laurence Lien, Chairman of the Lien Foundation, have shared in this Speakers Series.

Grantee Perception Survey

Completed in January 2015, the objectives of the survey were to understand the satisfaction levels of grantees and identify areas of improvements to help Tote Board become a more valued, collaborative and customer-centric grantmaking organisation. The survey was extended to direct grantees funded by Tote Board and beneficiaries administratively funded by our partners. The survey findings have provided valuable insights on our strengths and areas of focus, in order to achieve a positive engagement experience for the grantees.

Change to TOTO game

In October 2014, Pools changed the matrix of its TOTO game from 6/45 to 6/49. This change was in response to customers’ feedback for more and better prizes. Since the launch of TOTO in 1968, Pools has updated the game several times, with the last change made in 1997. With this change, the jackpot prize was increased from $0.5 million to $1 million, and the introduction of a new prize category for three matching numbers has also increased the chances of winning a prize.

Self-Betting Kiosks

STC introduced a new generation of self-betting kiosks in January 2015 as part of its continual drive to improve customer experience and boost productivity. Its customers responded well to these new self-betting kiosks as they are easy to use and are conveniently located in the Kranji racecourse and betting outlets. There was an increase in work productivity with less manpower required to manage the operations on race days. This project was nominated for the Singapore Infocomm Technology Federation Awards, which recognise the efforts of local companies to innovate its business through the use of technology.
**In support of the inaugural Responsible Gambling Awareness Week 2014**

On 5 May 2014, Tote Board’s agents – Singapore Pools (Pools) and Singapore Turf Club (STC) – joined government agencies, industry and community partners for the inaugural Responsible Gambling Awareness Week (RGAW) campaign. The week-long campaign aims to promote and enhance the awareness of responsible gambling (RG) and the range of help services available. Pools and STC are active supporters of this annual campaign through sponsoring the use of their premises and invitation of speakers, to spread RG messages.

**Contributions to Responsible Gambling Forum**

The suggestion to establish a Responsible Gambling (RG) Forum was first mooted from a stakeholder consultation conducted by the National Council on Problem Gambling (NCPG) in July 2012.

Established in June 2013, the Forum provides a platform for the community and the gambling industry to exchange information and views, as well as share the understanding of societal concerns on RG and problem gambling. The Forum is committed to shared ownership and collective action on RG measures, formulate RG practices to be implemented by the gambling industry, as well as monitor, evaluate and improve the effectiveness of RG practices in Singapore.

Pools and STC are active participants and contributors to the RG Forum helmed by the Ministry of Social and Family Development and NCPG. The leadership of Pools and STC is committed to this RG Forum. From May 2015, Mr Yu Pang Fey, President and Chief Executive of STC, serves as the Co-Chairman of the Forum, taking over from Mr Tan Soo Nan, who served as the Co-Chair from June 2013 to April 2015 and has retired as the Chief Executive Officer of Pools.

Mr Seah Chin Siong, Chief Executive Officer of Pools, is a Member of the Forum.

**Events and activities in FY2014**

Pools commenced its RG programme more than one month before the kick-off of the 2014 World Cup, when football betting tends to reach new levels, based on past experience in operations. This programme lasted two and a half months with the slogan – “Stay Legal. Bet with Care.”. A series of workshops were conducted in May 2014, for over 1,700 staff and authorised retailers. These RG refresher training sessions were conducted in partnership with certified counsellors and equipped participants with knowledge on the latest findings and issues relating to problem gambling, preventive measures and how to deal with problem gambling encountered in the course of work. The programme also included RG quizzes conducted at selected retail outlets for customers, together with a roving exhibition at various community clubs and Pools’ “live” betting venues.

STC’s RG theme was “Know Your Limit”, which was a simple reminder to customers to exercise restraint and not indulge in excessive gambling. This theme was displayed at key touchpoints at STC’s premises such as admission gantries, food courts, tote counters, self-betting kiosks and the mega screen at the Kranji racecourse. Educational brochures and collaterals bearing the problem gambling helpline were also made available and distributed to customers at the racecourse and off-course betting venues. STC organised an RG Roadshow on 9 May 2014 at the Kranji racecourse to enhance awareness through customer education and participation in games and quizzes. Trained RG ambassadors from YAH! Community College and officials from the NCPG attended the Roadshow to interact and engage customers, drawing their attention to information and avenues for help.
**Responsible Gambling (RG) covers all aspects of operations**

The RG practices in Pools and STC cover all aspects of operations including product operations, communications and staff training. The desired outcome is to provide a safe and secure betting environment for customers.

Frontline staff attend regular mandatory training sessions on RG each year. The purpose is to reinforce the importance of RG as part of their work and to assist customers as well as refer them to NCPG for help, if necessary.

**RG ambassadors deployed to watch out for signs of problem gambling**

Pools and STC deploy trained RG ambassadors at betting venues to watch out for signs of problem gambling, and to share and disseminate RG messages. These ambassadors work closely with frontline staff and retailers. They offer “Play Responsibly” educational materials and facilitate referrals to professional counsellors.

**RG customer awareness campaigns**

Both entities run customer awareness campaigns regularly to raise awareness on how to play responsibly. Pools’ betting tickets carry NCPG’s hotline number and its collaterals include a reminder to customers to “Play Responsibly”.

RG information is readily available at STC’s customer touchpoints – reception counters, cash betting counters, self-betting kiosks, digital signages and STC’s website.

**Customer and family self-exclusion**

With effect from 5 May 2014, customers or their family members can apply for exclusion from Pools’ and STC’s telephone betting services through a centralised self-exclusion system managed by NCPG. The centralised system allows for individuals to apply for exclusion from both non-casino gambling venues and casinos in a single application online. With this application, the telephone betting account of the customer will be suspended from use, helping to mitigate their gambling addiction. The customers can only apply for a new account one year after the date of self-exclusion.
Responsible gambling ambassador at work

Retiree Cheong Choon Hee saw what gambling was doing to his friends. “They would go gambling and ended up in difficult situations, and had to borrow money to get out of it,” said the 77-year-old. He knew he had to do something to help.

In looking around, Mr Cheong found a programme launched in 2008 called the Problem Gambling Prevention/Responsible Gambling Ambassador, which was initiated by YAH! (Young-At-Heart) Community College.

The grandfather of six and one of the oldest volunteers in the programme shared, “This work is important. I noticed there is a trend that gambling is pervasive at every age. Because the elderly have nothing to do, they do it as a pastime. But what is more alarming is that the younger and middle-aged groups are also gambling as a pastime when they should be using their time more effectively. Families and careers can be affected by problem gambling.”

He added, “By being an ambassador, I can spread the message of responsible gambling to these groups.”

Since 2009, he has been raising awareness of problem gambling. With a team of four to five seniors also from the YAH! programme, they go to Singapore Turf Club (STC) at Kranji twice a month for two hours, passing out flyers bearing information on where to get help to overcome problem gambling, and advise on “gambling within your means”. The ambassadors are deployed regularly at various betting outlets, community events and roadshows that promote responsible gambling.

Mr Cheong shared that he once came across three men in their mid-30s who were betting at STC. After the race, he spoke to one of them. The man listened intently to Mr Cheong’s advice and said he had learnt the importance of playing responsibly. “I felt grateful that a short conversation could make a lifestyle change,” Mr Cheong said.

He continues to stay motivated about his role, and especially enjoys it when new volunteers who join the programme want to learn from the “pioneers”. “I am happy to share and pass on my skills,” he said. “I like doing it and will continue as long as I can.”

Mr Cheong attended two months of training conducted by YAH! and NCPG before he could go out and interact with people. The 120-hour course comprises an overview of community education, training on problem gambling prevention, and community service. 88 ambassadors ranging from the ages of 52 to 77 have been trained under the programme.
Awards and Accolades

National Day Awards 2014

Five employees of Tote Board were conferred National Day Awards in 2014, with three staff awarded the Efficiency Medal (for officers who have shown superior performance, consistent diligence and dedication in their work) and two staff awarded the Long Service Medal (for officers with at least 25 years of service, and of irreproachable character).

Pinnacle Award from President’s Challenge 2015

Tote Board and Singapore Pools received the Pinnacle Awards at the President’s Challenge 2015. We are in privileged company alongside four other organisations to receive this highest accolade, in recognition of our long-standing and impactful contributions since the President’s Challenge started in 2000.

The President’s Challenge brings the community together to do their part to help the less fortunate. Beyond fundraising, the President’s Challenge also encompasses the annual President’s Challenge Volunteer Drive and the President’s Challenge Social Enterprise Award.

Singapore selected to host World Lottery Summit 2016

Singapore Pools won the coveted bid for Singapore to host the World Lottery Summit 2016, an international convention and exhibition that will bring together World Lottery Association members from over 80 countries across six continents.

The event will be held from 6 to 9 November 2016, with the theme – “Winning in the New World - Meet the Challenge, Make the Change”. It will address important global issues facing the industry, including sports integrity, responsible gambling and security control standards.

Singapore Pools hosted the biennial convention in 2006, which was attended by over 1,000 delegates from 73 countries.

Gold for the Singapore HEALTH Award 2014

Singapore Turf Club (STC) secured a Gold Award at the Singapore HEALTH Award 2014, organised by the Health Promotion Board. The Gold Award is a national recognition of STC’s efforts in promoting workplace health and reflects its commitment to providing staff with a healthy workplace.

Star and Gold Awards in 2014 Team Excellence Symposium

STC’s IDEA-O teams won a STAR Award, seven Gold Awards and one Silver Award at the 2014 Team Excellence Symposium. Organised by Singapore Productivity Association, an affiliated body of SPRING, the symposium witnessed keen competition from teams of organisations sharing their innovative ideas to improve productivity, in response to business, management and operational challenges.
Celebrating Singapore’s 50th birthday with 450 beneficiaries

Despite the heavy rain, more than 7,000 people came to enjoy a night of fun, games and performances at the “Celebrate Singapore’s 50th Birthday with Tote Board Family” carnival on 4 June 2015, an event to celebrate Singapore’s 50th birthday. Staff from the Tote Board family hosted and chaperoned 450 beneficiaries from 24 charity and community groups to enjoy the event.

Beneficiaries were guided to play traditional games and witness a stage performance which included a recital by Alexander Souptel and friends of Singapore Symphony Orchestra, a People’s Association multicultural fusion dance, a special appearance of Jaspers Lai and Hanrey Low from the cast of “Ah Boys to Men”, and song performances by getai singers Lin Ru Ping and Hao Hao.

The Tote Board family also organised a Charity Bazaar at the carnival, with 17 voluntary welfare organisations setting up booths to sell works of art and handicrafts. Proceeds from the sale were donated to charitable causes.

The carnival served as an effective platform for the staff of Tote Board family to do our part for the community. It gave staff the opportunity to host and accompany beneficiaries to enjoy the carnival activities, for them to have a good time and celebrate Singapore’s 50th birthday with the Tote Board family.
Staff of Tote Board and Singapore Turf Club painted nine life-sized styrofoam lions on 5 February 2015, which were displayed on the Tote Board family float at the Chingay Parade 2015. The session provided a great opportunity for staff to mingle and be engaged in meaningful activities.

Singapore Pools encourages staff volunteerism through its staff community programme – iShine, where staff volunteers reach out to bring cheer to the sick elderly, help disadvantaged children, organise fund-raising activities and more. In 2014, 1,984 volunteer hours were clocked, which registered a 29 per cent increase as compared to 2013.

Singapore Pools has also supported community events, including the ‘We Love SG Flowers’ initiative to kick off the nation’s 50th birthday in December 2014. Over 100 staff and friends made 2,000 flowers from recycled plastic bags. These flowers were then featured on a Singapore Pools’ float at the Chingay Parade 2015, and put on display at the Singapore Pools Building at Middle Road.

Singapore Turf Club contributed to the refurbishment of two physiotherapy gyms at Thye Hua Kwan Early Intervention Programme for Infants and Children Centre @ Woodlands, which is its adopted charity. These gyms will help children with mobility issues to develop better motor skills. Singapore Turf Club has also made contributions to the purchase of physiotherapy equipment for Thye Hua Kwan’s resource library to help children in their physical development.
Doing social good

Irene Ng has a big heart for the less fortunate. Working for 16 years at Tote Board, she is an Executive in the Grant Management Division, responsible for evaluating fund-raising requests from voluntary welfare organisations (VWOs), non-profit organisations, community centres as well as sports and healthcare organisations. Tote Board contributes up to $50,000 for each fund-raising event, and funds raised are used to better meet the needs of the beneficiaries.

Irene works closely with the organisations, to ensure that their documents are in order for the processing to be completed in a timely manner. Each month, she handles about 30 applications, and will promptly process the claims. Irene finds her work very meaningful and fulfilling.

“"My role makes a difference to others by improving their lives in the long run. Working here has helped me recognise the importance of funding to the needy and underprivileged,” she said. Irene enjoys the friendly and collaborative working environment, with colleagues helping to provide additional information or guide her to better assess requests and claims, whenever she calls for assistance.

In 2014, Irene received a much-deserved pat on the back. She was conferred the National Day Awards’ Efficiency Medal, given to Public Officers who have shown “exceptional efficiency or exceptional devotion” in their work. She received a medal and a certificate from Deputy Prime Minister Tharman Shanmugaratnam in December 2014. Irene said: “"When I was told that I was given the award, I was both surprised and honoured. Getting this award would not have been possible without the help and support of my bosses and colleagues.”

The award has given her greater motivation to continue to do the work that she cares about. She added: “It has allowed me to strive further and encourages me to continue doing this good work.”

Her work for the underprivileged has also carried through to her personal life. In 2006, with some free time on her hands and “passion to help”, she embarked on her first volunteering journey with the Chinese Development Assistance Council. The self-help and non-profit organisation was set up for the Chinese community to help the lower-income group and academically weak students. She enjoyed her volunteering experience there so much that she also joined another non-profit organisation, the Lions Befrienders, in 2013 to help bring elderly beneficiaries out for events.

Irene is not letting the award get to her head. She is staying grounded and hopes that Tote Board will continue to be a leading grantmaking organisation with integrity, passion and excellence. To her, this is more important than personal accolades.

“When I was told that I won, I was both surprised and honoured to be selected. Getting this award would not have been possible without the help and support of my bosses and colleagues.”

Irene Ng
Executive (Compliance & Administration), Tote Board,
Efficiency Award recipient,
2014 National Day Awards
Tote Board staff recognised for their efforts at the National Day Awards

Besides Irene, four other staff were given awards at the 2014 National Day Awards. Ms Koh Bee Tharn of Grant Management Division received the Efficiency Award. Ms Mavis Ong, from the Group Internal Audit Division, together with Ms Irene Cheong and Mr Mohd Ali Jaafar, both from the Corporate Services Division, received the Long Service Medals.

"I thank my superiors and colleagues, who are always encouraging, helping and supporting me along the way. This award is a celebration of our team spirit and cohesiveness."

Koh Bee Tharn,
Personal Assistant to Director of Grant Management cum Executive (Compliance & Administration), Efficiency Award recipient

"This award is a testimony that my contributions to Tote Board are recognised. I am grateful to work in an organisation which cares for the underserved and underprivileged."

Irene Cheong,
Executive (Corporate Services), Long Service Award recipient

"In my service in Tote Board, I find a deep sense of meaning and purpose in the outcome of our work, to help improve society and to uplift the lives of Singaporeans."

Mohd Ali Jaafar,
Senior Office Attendant, Long Service Award recipient

"I am humbled to receive the award and happy to contribute to Tote Board in whichever I can. I am glad to be working in an organisation that takes good care of its staff, with flexible working schemes to help staff to achieve work-life balance."

Mavis Ong,
Personal Assistant to Director of Group Internal Audit Division, Long Service Award recipient

(L to R): Mr Fong Yong Kian, Tote Board Chief Executive, with Tote Board staff who received the 2014 National Day Awards – Mr Mohd Ali Jaafar, Ms Irene Cheong, Ms Irene Ng, Ms Mavis Ong and Ms Koh Bee Tharn. A cake-cutting ceremony was held to celebrate with the award winners, at a Tote Board town hall session in August 2014.
Social Investment Report
Impactful Funding

As a leading grantmaking organisation, Tote Board works with stakeholders and partners to curate, shape and implement grant projects. We strive to ensure that these projects address social challenges in our community, and deliver value and impact to our beneficiaries.

In each financial year, the Social Investment Report presents a summary of the wide-ranging projects we fund, towards achieving our vision of “Giving Hope. Improving Lives.”. It represents our investment in nation-building and Singapore’s future, to create a better Singapore for all.

The report showcases grant projects in our desired strategic outcomes of Equitable Opportunities for Vulnerable Groups, Resilient Community and Enhanced Quality of Life as well as outlines our efforts in Capacity and Capability Building, and Galvanising the Community for Worthy Causes. Read how the lives of our beneficiaries have been improved through our funds, as we continue to be inspired by the work that we do.

Strategic Outcomes

Tote Board’s three strategic outcomes in funding:

- Equitable Opportunities for Vulnerable Groups
- Resilient Community
- Enhanced Quality of Life

Broad-based Funding

Tote Board funds a wide range of worthy causes in the six sectors:

- Arts
- Community Development
- Education
- Health
- Social Service
- Sports
The strategic outcomes are further defined into focus areas, for the purpose of measuring the impact of Tote Board’s funding. The focus areas listed below are meant to be illustrative, as we recognise that there are many more areas which can bring across impact to our beneficiaries.

- **Equitable Opportunities for Vulnerable Groups**
  - Support underserved social needs
  - Help vulnerable groups contribute to society
  - Enable social integration
  - Help the non-profit sector build capacity

- **Resilient Community**
  - Promote wellbeing and active ageing
  - Strengthen families
  - Build cohesive communities

- **Enhanced Quality of Life**
  - Create quality public spaces
  - Enrich learning
  - Enhance cultural experiences

---

**Approved Grants**

In FY2014, Tote Board approved a total of $530 million in grants, with the following distribution by sectors:

<table>
<thead>
<tr>
<th>Sector</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts</td>
<td>$120,026,000</td>
</tr>
<tr>
<td>Community Development</td>
<td>$33,650,300</td>
</tr>
<tr>
<td>Education</td>
<td>$3,601,900</td>
</tr>
<tr>
<td>Health</td>
<td>$112,445,300</td>
</tr>
<tr>
<td>Social Service</td>
<td>$252,128,500</td>
</tr>
<tr>
<td>Sports</td>
<td>$8,158,500</td>
</tr>
</tbody>
</table>

**Total:**

$530,010,500

---

**Creating Impact**

Tote Board Social Investment Report 2014/15

---

**Collaborative Partnerships**

Tote Board works closely with partners who serve as grant administrators. We leverage the sector knowledge of these partners to identify pressing needs, achieve effective outreach and deliver impactful grants.
Equitable Opportunities for Vulnerable Groups

Tote Board strongly believes in providing equitable opportunities for the vulnerable groups, so that no one in need of help is left behind. Through equitable opportunities, those from a disadvantaged background are empowered to develop their potential, move up in life, and gain the abilities as well as the confidence to contribute to society. This is our commitment to help build an inclusive society.
Launched in October 2014, the Tote Board-Enabling Lives Initiative is a strategic initiative to uplift the lives of persons with disabilities (PwDs) and their caregivers. Tote Board recognises that PwDs and their caregivers need a helping hand to change their lives for the better. The Board has committed $30 million over five years to improve the quality of life and wellbeing of PwDs and their caregivers.

The Tote Board-Enabling Lives Initiative adopts a fresh approach to galvanise the community and facilitate cross-sector collaborations, in order to co-create and shape solutions that address the challenges faced by PwDs and their caregivers over the course of their lives. Tote Board works closely with our partners, SG Enable, the grant administrator, as well as National Council of Social Service (NCSS), to plan and implement this initiative.

The funding is made available to voluntary welfare organisations (VWOs), social enterprises, research institutes and other organisations, to support the development of new ideas as well as scaling-up existing programmes, which have been proven to benefit PwDs and their caregivers.

The first grant call on Data and Technology commenced in January 2015. A total of 29 applications have been received. As of July 2015, more than $1.5 million in funding has been set aside for three organisations.
SG Enable is pleased to partner Tote Board in administering the Tote Board-Enabling Lives Initiative. By working closely with NCSS, VWOs, Institutes of Higher Learning and other partners, we hope to build greater community support in strengthening horizontal enablers like Data and Technology, Caregiver and Natural Support, and Transition Management. We believe that strong collaborations and the involvement of various community partners would bring about greater collective impact in enabling persons with disabilities and their caregivers.

Ku Geok Boon, 
CEO, 
SG Enable

The initiative aims to plug gaps faced by persons with disabilities and support them across various stages of their lives.

A total of $30 million is committed towards disability-related projects in four cross-cutting areas:

- **Supporting persons with disabilities (PwDs) and their caregivers across various life stages**
  - **Access to Assistive Technology**
    - To help PwDs mitigate or overcome their disabilities so that they can lead more meaningful lives.
  - **Transition Management**
    - To help PwDs plan ahead for their needs and aspirations at various life stages and progress smoothly across life’s many milestones.
  - **Caregiver and Natural Support**
    - To help caregivers gain the skills and confidence needed for long-term care, and provide greater support for their wellbeing.
  - **Public Awareness and Acceptance**
    - To carry out public education activities to foster wider acceptance of PwDs.
Ali Hussein Shahul is thankful for Caring Fleet Services, a social enterprise supported by Tote Board, for taking him to his physiotherapy sessions so he would not have to take a taxi every time.

Life has not been easy for Mr Ali, 66, a grandfather of four lovely grandchildren. At the tender age of one-and-half months old, he contracted polio, a viral illness that causes paralysis and difficulty in breathing. His parents took care of him and as he grew up, he became a little more independent, but still found it tough walking on his left “polio” leg.

“When I was about 12 years old and schooling, my younger brother who was in the same school would have to hold my hand,” he said. A doctor later warned him that when he got older, his spine would be affected, but he still remained optimistic that things would turn out better.

When Mr Ali was 42 years old, he faced another disappointment when he fractured his kneecap from a fall at work. He had to undergo an operation, but things did not fully go back to normal. The muscles in his polio leg further weakened, thus requiring him to wear calipers.

For the last two years, Mr Ali started suffering from lower back pains as a result of his leg. “I couldn’t go out and if I had to go out, I had to get a taxi. I try not to go out unless absolutely necessary.” The pain was so severe that he even had problems doing daily living activities such as taking items from the overhead cupboards in his kitchen.

He went to the hospital for injection treatments but that did not help. In 2014, he chose to go to SPD’s Ability Centre, as it was closer to his home, for physiotherapy sessions. The non-profit organisation also got him subsidised door-to-door transport services through

“The transport service has helped me a lot as I don’t have to spend on taxi fare which can be costly over time.”

Ali Hussein Shahul, 66,
A grandfather of four lovely grandchildren
Caring Fleet Services (CFS).

Earlier, he was going for his sessions twice a week but the visits have since been reduced to once a week. He also supplements his sessions with exercises at home. Thanks to SPD, he received a motorised scooter, which has allowed him now to go long distances on his own without the fear of falling or needing someone with him.

And the good news does not end there. His physiotherapy sessions have helped alleviate his back pains and he is now able to perform his daily living activities with fewer restrictions.

Since 2011, SPD has engaged the services of Caring Fleet to ferry our clients to our centres so that they can access therapy and other SPD services. More than just a good service provider, its drivers are also caring and always looking out for our clients. More importantly, its management listens when we share our transport challenges and works closely with us to find solutions.

Monica Tung
Senior Assistant Director, Corporate Services, SPD

Alleviating transport woes for those with mobility issues

Tote Board supported the founding of Caring Fleet Services (CFS) in 2010 to provide affordable and dedicated transport services to those with mobility issues. In 2014, CFS provided more than 58,000 passenger trips for the wheelchair-bound to their medical visits including dialysis treatments and rehabilitation, and to their schools and workplaces. It also helps individuals from low-income families through its Transport Care Fund.

Currently, CFS is contracted by five VWOs including SPD, where its services are used to transport its beneficiaries from door to door. It has allowed the VWOs to focus on their core activities rather than managing transport.

With such a growing need for its services, CFS plans to increase its fleet to more than 20 vehicles by the end of 2015.
Providing employment opportunities for persons with disabilities

Bizlink Centre Singapore, a non-profit organisation, was started in 1986 under the then Ministry of Community Development. Its primary purpose at that time was to train and find employment for persons with disabilities. But over the years, the organisation has expanded to do much more.

Recognising that not all persons with disabilities (PwDs) are comfortable working in other organisations and instead choose to work at the Centre, Bizlink created ‘sheltered employment’ for PwDs. Today, there are seven such enterprises that cover work areas in data-entry, manpower outsourcing, floral and hampers, greeting cards and gifts, as well as cleaning and F&B. Bizlink is the largest sheltered employer of PwDs.

Bizlink’s CEO Alvin Lim shared, “Work not only provides one with money but it gives a person a reason to get up in the morning. It also provides a community for him to hang out with.”

“Each day, you hear about people with disabilities and those disadvantaged. If I can reach them through our sheltered employment, then I have a role to play on this earth.”

Alvin Lim, CEO, Bizlink Centre Singapore
Tote Board supports equal access to employment

Bizlink’s employment placement and vocational assessment divisions were previously funded by Tote Board under the Tote Board Social Service Fund (TBSSF).

Administered by the National Council of Social Service, TBSSF provides grants for critical and strategic social service programmes, new programmes, capacity enhancement as well as capital funding for the social service sector.

Several PwDs have benefitted from Bizlink. An 82-year-old man with dementia is employed to help with packaging. “If he stayed at home, his dementia could worsen,” explained Alvin. Another positive example is of a single mother and her intellectually-disabled child. Both mother and child work together in Bizlink’s cleaning enterprise.

Bizlink also reaches out to a wider beneficiary pool with its services. Besides the PwDs, it helps ex-convicts, mental patients, the elderly, low-income single mothers and even HIV patients. Currently, 250 people are employed in the sheltered enterprises – 130 are PwDs and 50 are from other disadvantaged groups. Bizlink continues to help other beneficiaries seeking employment in other organisations.

Bizlink Day Activity Centre was started in 2012, to equip the PwDs with life skills and then assimilate them into sheltered employment. One of its beneficiaries has gone down that path with a successful outcome. John Wee, a 33-year-old with Down’s syndrome has been working in the cleaning enterprise and earning a salary since November 2013. The Bizlink Day Activity Centre received funding from the Tote Board Social Service Fund (TBSSF).

For the past nine years, Bizlink has reported slight surplus each year and given out bonus to employees. Moving forward, Bizlink hopes to create more sheltered employment enterprises and is looking into creating a community where beneficiaries can gather together after work.
Extending support to vulnerable families

A single mother of four young children, 35-year-old Norzalinah Binte Abu Hassan approached AWWA Family Service Centre (FSC) as she was having a difficult physical living condition. For two years, the family stayed with Norzalinah’s younger sister and her family in a two-bedroom rental flat occupied by three adults and 10 children.

AWWA FSC provided Norzalinah with financial assistance, food, parenting support and educational support for her children. Norzalinah and her family have since moved into their own flat, and she is now able to focus on caring for and giving her children the best education possible.

As of June 2015, Norzalinah has found employment. She can now enjoy more financial independence and lead a fulfilling life. Her improved situation is in alignment with one of Tote Board’s strategic grant outcomes, which is to help vulnerable groups contribute back to society.

The AWWA FSC is one of many programmes funded by the Tote Board Social Service Fund. In FY2014, AWWA FSCs have served 728 families and 2,912 individuals.

“...I am deeply grateful for the assistance that AWWA FSC (one of several programmes funded by the Tote Board Social Service Fund) has provided my children and me. The children are happier and more motivated by our improved living conditions. AWWA FSC has relieved much of our financial burdens. The children can now attend school without worries while I focus on improving our situation."

Norzalinah Binte Abu Hassan, A single mother of four young children

Tote Board provides grants for the social service sector since 2006

Through the Tote Board Social Service Fund (TBSSF), Tote Board gives a much-needed helping hand to vulnerable families, children and youth, socially-isolated seniors and people with disabilities.

Set up in 2006 and administered by the National Council of Social Service, TBSSF provides funding for new programmes and capability enhancement initiatives as well as capital funding, which includes building/renovation works, furniture and equipment.

Since its inception, the Fund has seen a steady increase over the years in support from Tote Board, with a total amount of $624.7 million pledged to date.
Dementia programme gives renewed hope

79-year-old Mdm Hong Chin Lien was diagnosed with Alzheimer’s disease following her daughter, Janice Nua’s concern about Mdm Hong’s repeated questions and disorientation in familiar places. Janice was helpless when she was told by the doctors that the disease has no cure.

In March 2014, Mdm Hong was referred to the Alzheimer’s Disease Association’s (ADA’s) Family of Wisdom (FOW) programme, which is funded by the Tote Board Community Healthcare Fund. The programme addresses the needs of family caregivers and their loved ones with dementia, offering them respite, social support, and basic dementia care training. Janice and her siblings took turns to bring their mother to a centre in Tiong Bahru every Friday afternoon to attend weekly sessions.

FOW is piloted after a programme in Taiwan which gathers caregivers and persons with dementia in a conducive setting. They would meet in ADA to interact and be engaged in a combination of cognitive stimulating, physical maintenance and individualised activities.

Janice shared that having caregivers present during sessions has allowed her and her siblings to “understand better how we can continue to reach out and engage my mother at home at varying stages of her illness”. She also got to see her mother laugh during the sessions, which spurred her and her siblings to continue with the programme.

Through the sessions, Janice and her siblings made an interesting discovery that their mother enjoyed hands-on arts and crafts sessions, especially in painting. They started to get “Paint By Numbers” kits for their mother, initially to occupy her time at home, and were surprisingly pleased that this new hobby had a big positive impact. Through this activity, the family observed that their mother not only painted according to the numbers in the kits but also painted her pet dog, Toto, in every corner of her paintings.

Mdm Hong’s family saw that through painting, she focused better and her self-esteem increased when her paintings were admired by family and friends. They also noticed that her new hobby made her less frustrated with her illness. Janice now sees hope in her mother’s continued care and is happy to “see the mother she used to know”.

Funding affordable and accessible healthcare

The Tote Board Community Healthcare Fund (TBCHF), which is managed by the Agency for Integrated Care, was set up in 2009. It supports programmes that provide enhanced healthcare delivery, especially in the community, whilst catering to a growing ageing population and the shifts in demand from acute to preventive care and immediate long-term care.

TBCHF also supports the building and strengthening of infrastructure, capabilities and processes to deliver home- and community-based care. Since its inception, Tote Board has committed $230 million to TBCHF and thus far, it has seeded more than 200 projects.

“Enjoy and treasure each current moment with your loved ones and continue to reach out to them. Keeping yourself positive and know that every little thing you do for and with them makes a big difference to them today. Most importantly, spend meaningful time with your loved ones as this is most important to them.”

Janice Nua, Mdm Hong’s daughter
Resilient Community

Tote Board has been a strong supporter of building a resilient community in Singapore, first through promoting the wellbeing of individuals, strengthening family ties, and then efforts to deepen community bonds. The resulting stronger social cohesion ensures that we, as one united people, can overcome challenges along the way.
In celebration of SG50

In celebration of Singapore’s 50th birthday, a significant milestone in our nation’s history, Tote Board has worked with partners to support various milestone events and activities to strengthen community bonding:

Marina Bay Singapore Countdown 2015

Presented by Esplanade and the Urban Redevelopment Authority, the Countdown ushered in Singapore’s golden jubilee celebrations with a number of special highlights. One of these was an installation of 25,000 red and white spheres in Marina Bay bearing more than 600,000 wishes penned by the community. There was also a 3D projection on the facade of Fullerton Hotel Singapore depicting Singapore’s growth and its transformation, to present-day Singapore. The Countdown, which saw a turnout of more than 350,000 people, also included fireworks, live drumming and other fringe events.

Care & Share @ SG50 Movement

This is a national fund-raising and volunteerism movement led by Community Chest for the social service sector, managed by the Ministry of Social and Family Development. It aims to bring the nation together to show care and concern for the needy and recognise contributions made by volunteer welfare organisations (VWOs).

Tote Board funded $125 million of the $250 million in grants pledged by the government, to match donations raised by VWOs and Community Chest. This initiative has received tremendous response from the community and as a result, the government has set aside an additional $250 million, of which $125 million is funded by Tote Board. The total funding of $500 million will go towards matching donations raised by the organisations until March 2016. These funds will be channelled to building the capabilities and capacities of the social service sector and supporting social services.
Organised by the People’s Association, the Parade involved 11,000 local and international performers coming together to celebrate Singapore’s 50th birthday.

There were fringe events including a street carnival at Orchard Road where visitors mingled with performers and took photographs on the floats. 100,000 flowers, made from recycled plastic bags, were given to visitors for them to exchange with one another. The F1 Pit also had tree structures adorned with messages by Singaporeans on their hopes and dreams for the country.

More than just a parade, Chingay showcases the heritage of Singapore’s communities and is an opportunity for Singaporeans to share their aspirations for a better Singapore.

The SG50 Seniors Package, administered by the Ministry of Health, was launched in May 2015 to recognise the contributions of Singapore’s seniors in nation-building. The package includes over 200 types of offers from more than 100 companies in the areas of dining, leisure, lifelong learning, lifestyle and wellness. More than 700,000 seniors are eligible to enjoy these benefits. Tote Board contributed $25 million to the package to honour our seniors and promote wellbeing and active ageing in the community.

One of the biggest NDPs ever in Singapore history organised by MINDEF, the Parade was held at the Padang and Marina Bay floating platform, with some elements of the parade going to the streets. To further spread the National Day cheer, every Singaporean and permanent resident household received an SG50 fun pack containing nostalgic favourites including ‘chaptek’ and a collectible Singa Lion. Other highlights of the parade included an air show involving over 50 aircrafts and the pilots’ aerobatics performance. The NDP brings together Singaporeans from all walks of life to celebrate the nation’s birthday, and remind everyone of the importance of unity in the nation.
Esplanade – Theatres on the Bay (Esplanade) believes “that an incredible arts experience should be something that everyone can experience and enjoy”. As such, the non-profit organisation has been bringing the arts closer to the lives of different members of the community – to entertain, engage, educate and inspire them.

Tote Board has funded the Esplanade since its inception, stemming from our commitment to make arts accessible to all Singaporeans, build cohesive communities as well as create quality spaces that are accessible and affordable to the public.

In 2014, Esplanade carried out 169 arts-based activities, where close to 3,000 participants were from the vulnerable groups. It also hosted 115 visits involving 3,442 VWOs and their staff to performances at its centre.

Two noteworthy pilot projects in 2014 by Esplanade deserve mention. The first project is Footwork for Community, a four-month street dance project for at-risk youths from two secondary schools. The second project is a community outreach project over two months, a Show A-Capella for the elderly from PEACE-Connect Neighbourhood Link (an organisation that builds a sense of communal belonging within the constituency), as well as a Show Choir for at-risk children from Beyond Social Services.
In its yearly line-up, Esplanade also holds three cultural festivals to celebrate Singapore’s multicultural heritage. There is Pesta Raya - Malay Festival of Arts, which celebrates Malay arts by Malay artists from Southeast Asia and around the world during Hari Raya Puasa. There is also the Kalaa Utsavam - Indian Festival of Arts, which celebrates Indian arts during Deepavali - the Festival of Lights, and Huayi - Chinese Festival of Arts, which showcases Chinese artists of all genres.

Participants at these events had only praises:

“Esplanade has been upping the ante with the Pesta Raya programmes over the years. The quality of the programmes has improved and I especially like the infusion of local artists instead of just getting foreign talents to present the Pesta Raya programmes.”

Fildza Zin, 34, a housewife

“Into its 13th year, the annual Huayi – Chinese Festival of Arts continues to redefine its boundaries and scope to offer multicultural audiences a good time.”

Jo Tan, 32, performer and writer

“Kalaa Utsavam this year has a spectacular line up. I’m impressed by both artists in Disha, who have successfully experimented within classical boundaries to produce thought-provoking, aesthetically pleasing group choreographies. There are also gems hidden in the free programmes with local artists giving fresh interpretations in classical and cinema music.”

Anuja Varaprasad, 29, a dancer

“I find this perfect for kids in the target age group who will get restless if they can’t move around. Asher [his son] had a lot of fun and so did all the other kids who attended. In fact, many did not want to leave the performance hall when the show ended.”

Local blogger Alvin Lim shared about The Magic Ocean, which was part of Huayi - Chinese Festival of Arts 2015.
Breaking through limitations

Yap Qian Yin never imagined her life would be what it is today. At 17, she had a leukaemia relapse which meant she had to undergo chemotherapy treatment. However, the treatment’s side effects caused an inflammation in her spinal cord, leading her to become paraplegic.

Her mother was distraught with the outcome and ended up depressed. The 25-year-old knew she needed to keep going. “Initially, I had no motivation to live on because of the sudden change in my life. But in seeing my mother [and her reaction], I had to move on because of her. I was quite upset to see she was depressed and I wanted to let her know that despite being in a wheelchair, I could still do more.”

And she certainly has. Not only is Qian Yin doing what those without disabilities are doing, she is achieving breakthroughs and success despite her limitations. In 2011, Qian Yin chanced upon Singapore Paralympian Jovin Tan at a swimming pool which later became a turning point in her life as Jovin Tan ended up convincing her to try sailing, something she had never done before. “I never thought of sailing when I was walking. I thought I wouldn’t be able to do it.”

She went on to try the sport and that same year, put her full commitment to it. “Once I set my path, I would focus on it fully.” That year, she and Jovin teamed up and in 2014, won a gold medal for Singapore at the 2nd Asian Para Games in South Korea. The pair came in first place in seven out of nine races in the two-person keelboat (Hansa 303) event. “It was a sense of relief for me as I was a novice [during that time] and I was pairing up with someone experienced. I also placed pressure on myself on not making silly mistakes,” Qian Yin said. “We fought very hard. We went there to be ourselves and we were proud to bring home the gold.”
Her eyes are now focused on her next momentous task – the ASEAN Para Games in December 2015. “This time round, I want to do my best and maybe do a single-person keelboat and assess my standard,” she said. She trains at the Changi Sailing Club every Saturday for three hours and five months before a major event, she trains every day. “You have to work hard for it and then you will get the rewards back,” Qian Yin shared.

“Often times when I get tired, I ask myself – why chase my dreams? I will then encourage myself to get back on my path and push on. The two lessons that I have learned are to be disciplined and determined.”

Tote Board accelerates the development of programmes that make communities resilient

Tote Board funded Team Singapore athletes at the 2nd Asian Para Games in South Korea in October 2014, and will be doing the same for the Team at the ASEAN Para Games in Singapore in December 2015.

We believe in inspiring the community on the value of sports through the spirit and abilities of para athletes, and level up the participation in disability sports.

Said Qian Yin of the support, “It is very encouraging that Tote Board has been supporting the Team. This gives us motivation to do better.”

Yap Qian Yin,
Para-sailor Gold Medalist,
2nd Asian Para Games

Her eyes are now focused on her next momentous task – the ASEAN Para Games in December 2015. “This time round, I want to do my best and maybe do a single-person keelboat and assess my standard,” she said. She trains at the Changi Sailing Club every Saturday for three hours and five months before a major event, she trains every day. “You have to work hard for it and then you will get the rewards back,” Qian Yin shared.

“Often times when I get tired, I ask myself – why chase my dreams? I will then encourage myself to get back on my path and push on. The two lessons that I have learned are to be disciplined and determined.”

Tote Board accelerates the development of programmes that make communities resilient

Tote Board funded Team Singapore athletes at the 2nd Asian Para Games in South Korea in October 2014, and will be doing the same for the Team at the ASEAN Para Games in Singapore in December 2015.

We believe in inspiring the community on the value of sports through the spirit and abilities of para athletes, and level up the participation in disability sports.

Said Qian Yin of the support, “It is very encouraging that Tote Board has been supporting the Team. This gives us motivation to do better.”

Yap Qian Yin,
Para-sailor Gold Medalist,
2nd Asian Para Games
Enhanced Quality of Life

Tote Board is committed to fund projects that will enhance the quality of life for all Singaporeans, through the creation of quality public spaces easily accessible and affordable to the general public. This helps to strengthen the mental and physical wellbeing of individuals and communities, and also provide shared platforms for social interactions across all segments of communities in Singapore.
Public spaces for Singaporeans

Singaporeans of all ages can learn and understand the country’s history as well as enjoy communal activities at a number of quality public spaces which received funding from Tote Board.

Sungei Buloh Wetland Reserve

Singaporeans can appreciate the rich biodiversity of wildlife as well as the interesting variety of fauna and flora at the 130-hectare wetland reserve. Visitors to the wetland reserve can view 33 species of native mangrove flora without getting their feet wet. Containing brackish and freshwater ponds, mangrove mudflats, estuaries and swamps, as well as a diverse range of wildlife such as crocodiles and water snakes, visitors are bestowed with a renewed sense of wonder and perhaps a sense of nostalgia among the senior Singaporeans, recognising that mangroves were a part of Singapore’s natural heritage.

On 6 December 2014, the wetland reserve extension of another 31 hectares was opened. Highlights of the new extension include the mud experience, mid-canopy walk and coastal boardwalk, as well as the mangrove gallery at the Visitor Centre.

Singapore Sports Hub

Beyond holding world-class sporting events such as the recent SEA Games, AFF Suzuki Cup and ASEAN Basketball League, the Sports Hub has also been home to local non-sporting events such as the two-day Families for Life celebrations and World Water Day. Officially opened by Prime Minister Lee Hsien Loong on 26 July 2015, the Sports Hub is a venue where all Singaporeans and visitors can experience sports and entertainment in a community that celebrates diversity and inclusion.
The Centre acts as a vital heritage institution for the Malay community in Singapore. Featuring artefacts, murals and multimedia displays, the museum traces the history and culture of the Singapore Malays and their contributions towards nation-building. The Centre also organises Malay cultural programmes and workshops for the public.

Officially opened on 7 May 2015, the Centre traces the history of the Indian and South Asian communities in Southeast Asia, as well as the contributions made by Indians in Singapore. Besides the galleries, the Centre offers the public several activities including workshops, film screenings, food fairs and performances.

The Centre acts as a vital heritage institution for the Malay community in Singapore. Featuring artefacts, murals and multimedia displays, the museum traces the history and culture of the Singapore Malays and their contributions towards nation-building. The Centre also organises Malay cultural programmes and workshops for the public.

This heritage institution highlights the impact of the 1911 Chinese Revolution on Singapore. It also gives a glimpse of the revolutionary activities in Southeast Asia led by Dr Sun Yat Sen.
Bringing cheer through music

If you hear music coming from Singapore General Hospital’s (SGH’s) chemotherapy rooms, wards and various open spaces on SGH’s campus, you are not mistaken. Each year, on a day in June, patients at the hospital get to enjoy the sound of music performed by professionals, amateurs, staff and students.

MusicFest@SGH was started by Nathalie Ribette in 2012 as she was trying to find meaning after losing her close friend to cancer. With a desire to bring together music and joy in a hospital setting, she approached SGH and the hospital was quick to take up the idea. The inspiration behind the concept came from a street music festival in France that happens every year on 21 June called La Fête de la Musique.

Explained Nathalie: “The principle of MusicFest@SGH is simple. It is music performed by anyone, for everyone, everywhere.”

This year’s event had 200 performers with more music played in the wards and 150 volunteers from various sponsors helping out on the day. The line-up of performers included heavyweights like Sebastian Tan (also known as “Broadway Beng”), stage actress Karen Tan, singer and cancer-survivor Daphne Khoo, and actor Hossan Leong.

Besides good music, each year’s special moments are witnessed. In one of Sebastian’s performances where he was singing a Hokkien song, there were 300 patients, some of whom were “in bad shape”, in the audience. He had then asked his audience if they could help him to sing and separated the ones who were sick and those who weren’t. “The ones who were sick were actually singing louder than the ones who weren’t!,” said Nathalie.

Nathalie also recalled another occasion when she was performing a French song and an Indian woman was looking at her with a big smile. The woman later shared that the song reminded her of the wonderful time in Paris that she had with her late husband, and gave her a hug. “This is what music can bring. It is these moments that you remember all your life.”

Nathalie added: “Doing this event makes me love what I do as it makes everyone happy.”
Tote Board brings enjoyment of arts to all

MusicFest@SGH and Musical Rendezvous@NUH are part of several programmes that are funded by the Tote Board Arts Fund.

Administered by the National Arts Council, the Tote Board Arts Fund supports artists and arts companies that produce good quality performances and exhibitions for the enjoyment and edification of Singaporeans. These groups are encouraged to engage their local communities, giving them more opportunities in the year “to sample, savour and deepen their appreciation of different art forms”.

This year, she has taken her successful concept beyond SGH by producing Musical Rendezvous@NUH, a series of monthly three-hour live musical events for patients, staff and caregivers. On a smaller scale than the MusicFest@SGH event, it has at least three performers each month.

“ Through Tote Board’s funding, my dream of bringing music to the hospitals in Singapore has come true.”

Nathalie Ribette
Founder and Artistic Director,
Sing’theatre
Supporting enriched learning

Tote Board and the Ministry of Education (MOE) have been supporting Infocomm Technology (ICT)-enriched learning for students of Special Education (SPED) schools through the MOE-Tote Board ICT Fund, totalling $4.5 million from FY2013 to FY2015.

SPED schools run different programmes catering to diverse disability profiles of their students. The Fund, which is administered by MOE, allows SPED schools to seek funding for projects that provide accessibility to ICT and/or innovative and sustainable ICT projects that will make an impact on teaching and learning, as well as show practicality and scalability.

Between FY2005 and FY2011, Tote Board provided funding for ICT in SPED from its Computer, AV Equipment and Library Books Grant, which SPED schools tapped on to purchase resources such as computers, software, assistive technology, specialised equipment and library books.

Two noteworthy projects are AWWA School’s “Learning Through 3D Technology” and Pathlight School’s “Creative Building Programme”. These two projects received the 2014 MOE-National Council of Social Service Innovation Award and resulted in positive outcomes for their students’ learning.

AWWA School’s “Learning Through 3D Technology”

The school saw the potential learning benefits for students with multiple disabilities and autism spectrum disorder to interact with virtual dolphins through

“I enjoy learning in the ICT Lab. I learn how to work with my friends and interact with the dolphins!”

Theodore Wong
Student, Pathlight School
3D technology. The Tote Board ICT Innovation Fund, together with help from Nanyang Technological University, enabled the school to set up its own 3D Technology Room in 2013. With this facility, the 3D project is integrated into the regular curriculum for students.

Apart from enhancing students’ skills in colour identification and number sense, the project provides an experiential learning environment for students to develop their social and psychomotor coordination skills. For example, students could visit places or explore situations in a virtual environment, and perform activities that they may struggle with in real life. As a result of the project, students’ attention spans increased, and they had better communication and psychomotor coordination skills.

**Pathlight School’s “Creative Building Programme”**

Developed by Pathlight School, the programme harnesses students’ interests and strengths in information technology and design-related fields. The programme enables students to use technology and Lego Education resources creatively and meaningfully, in an autism-friendly environment.

The programme is part of the Pathlight IT curriculum, and is implemented for all Primary, Vocational Track and Secondary level students who attend these workshops annually.

Projects that students worked on included storytelling, animation, problem-based activities and robotics. Through the use of ICT tools and Lego bricks, the students created their own multimedia work, where they could express their thoughts and ideas on a variety of topics.

Said Jaden Ng, a student, “I love my lessons now!” Added another student, Andrew Peh, “Sometimes I find it difficult to explain my answers to my teachers. By using Lego bricks to build my model, I can show my teachers what I am thinking.”

The programme has led to positive results such as students’ increased readiness to present ideas, and acquiring imaginative, sequential and critical thinking skills. Students with potential and interest have joined the school’s Robotics Club where they can showcase their abilities in national robotics competitions.
Building Capacity and Capability

Tote Board is committed to enhance the capacity and capability of non-profit organisations and social enterprises, so that these organisations can better deliver quality and impactful programmes to their beneficiaries.
The Tote Board Scholarship aims to build leadership capabilities, which is essential to the development of professionalism in the non-profit sector.

Instituted in 2008, the scholarship is open to leaders of non-profit organisations from sectors such as the arts, sports and social service. Scholars are given the opportunity to attend non-profit management or leadership courses at renowned universities such as Harvard and Stanford. They are equipped with the latest in management ideas, tools and concepts, emerging trends and challenges, and share and exchange experience and ideas with participants from other countries, and establish valuable networks. The programme also includes visits to non-profit organisations, allowing scholars to gain first-hand experience of implementation of best practices in real life.

A feature of the Tote Board Scholarship programme is the informal Tote Board Scholars Network, a platform to share knowledge and best practices, highlight key challenges in the sectors, and suggest topics for research collaborations with universities and other think tanks. Scholars have also participated in Tote Board initiated collaborations, such as case studies with the Asian Business Case Centre and sharing of insights at the Social Innovation Research Forum.

As of July 2015, there are 28 scholars in the programme. These scholars serve as role models to propagate knowledge and best practices as well as help elevate the overall level of professionalism in their respective sectors.

Here’s what our Tote Board scholars have to say about the programme:

Soh Swee Ping, CEO of the Council for Third Age (C3A), an organisation that promotes active ageing in Singapore, attended the “Executive Programme for Non-profit Leaders” at Stanford University in 2014. Swee Ping found out about the Tote Board Scholarship when she attended the inaugural Non-Profit Management Programme for the 21st Century at the Lee Kuan Yew School of Public Policy, which is also funded by Tote Board.

“I wanted to have the opportunity to interact with, hear and learn from other colleagues in the social sector, who were residing and operating in a different country, in a different economic and political climate. I was very curious and wanted to understand the issues they were facing, how they operate in their countries, their policies, and the community efforts to service or handle the needs in this sector,” she said.

Swee Ping found the discussions during the programme with her classmates and lecturers extremely useful. She explained, “Particularly because my views are from the Asian perspective, while my classmates were mainly from the US, we learnt a lot from one another and it opened my mind to other alternative views which I may not have thought of in the context of Singapore.”
Tan Wearn Haw, CEO of the Singapore Sailing Federation, a national sports association that manages and organises the sport of sailing in Singapore, took up the “Executive Certificate in Non-profit Leadership” at Duke University in 2013. He learned about the scholarship through correspondences with Tote Board and SportSG, and felt that it was worth applying.

“[I felt] there was a need for someone from the sports sector to have a closer involvement with the larger social sector, and this scholarship provided the knowledge, experience and network for this important connection.”

Tan Wearn Haw,
CEO,
Singapore Sailing Federation

Wearn Haw found out through the course that challenges in the social sector are universal, just in a different context and setting. “This places the importance on us to constantly look outside (of Singapore) to find solutions which can be adapted to Singapore’s context.”

He also added that being in an overseas setting amongst inspirational social activists and pioneers, discussing and sharing ideas was beneficial, and had this to say to future scholarship applicants, “Take up such opportunities, come back to share the learnings and contribute in whatever way possible!”

Terence Ho, Executive Director of the Singapore Chinese Orchestra, the only national and professional Chinese orchestra in Singapore and the Southeast Asia region, attended the “Strategic Perspectives in Non-Profit Management” course at Harvard University in 2010. He found out about the scholarship through Tote Board. With the support of the SCO Board that felt it would be of great value for him to attend, Terence decided to apply.

He said, “At the strategic level, if you can attend a course at Harvard Business School, it is a dream for the organisation and its Executive Director.” Terence shared that he gained insights on outcomes and how they can create a social impact. He also learned about what it means to be an inspiring leader – “Earning respect is everything.”

“Earning respect is everything. A good leader needs to earn respect and through that, he gets respect from the team so everyone can work as a team and produce better outcomes.”

Terence Ho,
Executive Director,
Singapore Chinese Orchestra

With his new-found knowledge, he also got to understudy at the Boston Symphony Orchestra for a week. “The whole experience was fulfilling for me.”

And thanks to the scholarship programme and discussions with other Singapore VWOs, Terence has refined the Orchestra’s Caring Series programme that works with VWOs to perform and stage charity concerts to raise funds.
With an increasing number of patients with lower back pain in Singapore General Hospital’s (SGH) physiotherapy department, physiotherapists from SingHealth and SGH worked with orthopaedic surgeons and engineers from SGH as well as students from Ngee Ann Polytechnic’s School of Engineering to develop a mobile lumbar traction (MLT) device. This device can be used by patients at home or in the office, at their own time and convenience.

Instead of lying down on a hard cushioned bed in the hospital, the device allows patients to stand and walk about during therapy. As the device is portable and easy to use, it helps relieve the burden on caregivers in the long run. The MLT device was selected as the top project at the SingHealth Allied Health Innovative Practice Award in 2013.

To prevent bedsores on patients who are bedridden, two nurses must manually turn the patient every two hours. The development of a special bed that comes with an anti-bedsore system helps enhance the hospital’s efficiency by utilising the nurses’ resources to perform other tasks.

Light aluminium plates are placed under the mattress, and when activated, they move up and down to automatically relieve pressure on the body. Students from Ngee Ann Polytechnic’s School of Engineering worked with SGH to develop the special bed.
As part of Tote Board’s commitment to build capacity of the non-profit sector, Tote Board started collaborating with NTU-Asian Business Case Centre (ABCC) in 2008. This collaboration has resulted in 12 case studies on managerial and organisational issues related to non-profit organisations (NPOs).

These case studies touched on various key issues including leadership and change, branding, balancing growth and sustainability, managing mission and vision, and developing corporate partnerships. Several NPOs participated in the case studies such as NTUC Eldercare, Mercy Relief, AWWA, Singapore Chinese Orchestra, SPD, HCA Hospice Care, Singapore Children’s Society and the National Kidney Foundation.

Each case study was followed by a workshop where practitioners used these case studies as a learning platform for dialogue and knowledge-sharing. 12 workshops have been conducted, providing insights to more than 500 practitioners from over 200 NPOs.

These case studies have also generated interests in academia. For instance, ABCC’s online resource portal has received more than 170 requests for access to published case studies, generating more than 5,300 reprints. These reprints were used in non-profit management centric courses such as the Non-Profit Management Programme for the 21st Century at the Lee Kuan Yew School of Public Policy (LKYSPP) – a programme funded by Tote Board, as well as references in nationwide programmes in healthcare and youth engagement.

Here are some of the comments from our workshop participants:

“ It was a really insightful workshop and will no doubt assist us in the development of our organisation.”

“I liked the opportunity to discuss the case and learn from the various views expressed by the participants.”

“These workshops are useful in assisting VWOs in thinking about their programmes and strategic direction.”

“I enjoyed the interaction and participative mode. The workshop leader was insightful and the approach was inclusive.”
Scaling up the social service sector

To address the growing demand for psychologists and therapists in the social service sector, and to better meet the social needs of those from the vulnerable and disadvantaged groups, Tote Board funded the following initiatives led by the Ministry of Social and Family Development (MSF):

- **Community Psychology Hub**

The Community Psychology Hub (CPH) will be set up to centrally hire and deploy psychologists in the social service sector, and provide centralised educational as well as clinical psychological services to VWOs. Through the CPH’s services and shared resources, VWOs will then be able to better focus on delivering their core social service programmes for the vulnerable groups. These shared services will also help optimise the time and resources of VWOs, which otherwise would have been spent on recruiting suitable and qualified psychologists in their niche areas.

In addition, the CPH will also establish professional practice standards and educate VWOs on quality psychological services to help their beneficiaries.

The psychologists recruited by the CPH will be equipped with professional training and supervised to strengthen their skills. VWOs can tap on expertise from the psychologists to support their programmes. With a holistic approach, the psychologists from the CPH will work closely with the respective VWO’s multi-disciplinary team, as well as VWO’s clients and their families.

For a start, CPH will focus on delivering psychological services for the disability programmes such as the Early Intervention Programme for Infants and Children (EIPIC), before expanding its support to other areas such as family services. With EIPIC, psychologists are required to conduct assessments to understand the child’s profile, and help manage his emotional, behavioural and learning issues. The psychologists will also provide consultation to caregivers and conduct workshops to empower them.

The CPH will be located in Enabling Village, which is an integrated space managed by SG Enable that is dedicated to help persons with disabilities and their caregivers.

- **Therapy Hubs**

MSF and the National Council of Social Service (NCSS) worked with SPD and Thye Hua Kwan (THK) to establish two therapy hubs in 2011 to meet the growing demands for more therapists. With Tote Board’s funding, the two hubs will be expanded and a third hub, to be operated by AWWA, will be set up.

An example where the capacity of therapy services across VWOs was harnessed was when Fei Yue’s Early Intervention Programme for Infants and Children (EIPIC) centre turned to the SPD Therapy Hub to find a suitable paediatric-trained psychotherapist to work with its clients. Fei Yue’s EIPIC centre provides social, educational and rehabilitative services to children from birth to six years old, who are at risk of having a disability or with special needs that will affect their development.

Another example is the THK Therapy Hub, which deployed an occupational therapist in October 2014 to THK’s EIPIC centre thrice a week. THK’s EIPIC centre provides early intervention services for children with moderate to severe autism spectrum disorders and global developmental delays.

The occupational therapist, who works with the trans-disciplinary team in THK’s EIPIC centre, provides therapy strategies to the teachers, thus providing better support to the children in a classroom setting.

The occupational therapist has already seen encouraging progress of a beneficiary who has autism spectrum disorder with hyperactive behaviours and sensory issues. For instance, the child liked to chew and bite on inappropriate items in school. With occupational therapy intervention together with the efforts of the teachers, the child has made tremendous improvements.
Boosting capacity of social enterprises

In 2010 and 2011 respectively, Tote Board supported the founding of Caring Fleet Services (CFS) and SE Hub as pioneering efforts to develop, nurture and grow social enterprises to address social challenges. CFS provides affordable and accessible transport services for the wheelchair-bound and those with limited mobility. These services allow those in wheelchairs to travel more easily and lessen their caregivers’ load.

SE Hub provides funding, mentorship and business advisory opportunities to social enterprises. Since its inception, it has helped more than 70 social enterprises and invested more than $4 million in eight social enterprises.

Most recently, Tote Board and the Ministry of Social and Family Development (MSF) will provide funding of $30 million in grants and investments to grow social entrepreneurship over the next five years. This funding will be administered by the newly-opened Singapore Centre for Social Enterprise (raiSE), a dedicated one-stop centre that helps social enterprises from start to mature stage to better achieve their social outcomes. The new centre also aims to catalyse the development of the social enterprise sector in Singapore.

To support social enterprises better, raiSE brings together the resources, expertise and networks of Tote Board and the other constituents – MSF, NCSS and Social Enterprise Association – to coordinate efforts and work with partners such as corporations and individuals.

SE Hub will be consolidated under raiSE to enhance the breadth and depth of assistance and advisory to social enterprises.

This support is a continuation of our efforts to build the capacity of social enterprises, to enable these enterprises to manage and operate in a sustainable manner, which will in turn achieve positive and lasting impact to our communities.
Recognising the importance of fund-raising, Tote Board started a structured fund-raising programme in 2006, with the core purpose of galvanising and encouraging the community to contribute to worthy causes. The funding by Tote Board gives VWOs and organisations a boost to initiate and achieve their fund-raising targets.
In FY2013, Tote Board increased the funding cap from a maximum of $20,000 to $50,000 for each fund-raising event. This increased contribution has served to motivate organisations to raise more funds and in turn, better meet the needs of the underserved. Tote Board’s funding support towards the fund-raising programme increased significantly by 61% in FY2014, as compared with FY2013. In FY2014, we pledged a total of $15.7 million to support a total of 323 fund-raising events.

Tote Board has supported numerous organisations in their fund-raising activities. Organisations include non-profits, educational institutions, private sector organisations as well as arts and sports entities.

We also made further impact on the fund-raising landscape through a $250 million contribution to Care & Share @ SG50, which is a national fund-raising and volunteerism movement in Singapore.

The number of fund-raising events supported and funds pledged through Tote Board’s structured fund-raising programme have progressively increased over the past three years.

---

**Tote Board’s structured fund-raising programme**

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Fund-Raising Events</th>
<th>Funds Pledged</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2012</td>
<td>266</td>
<td>$5.2 million</td>
</tr>
<tr>
<td>FY2013</td>
<td>293</td>
<td>$9.7 million</td>
</tr>
<tr>
<td>FY2014</td>
<td>323</td>
<td>$15.7 million</td>
</tr>
</tbody>
</table>

*The number of fund-raising events supported and funds pledged through Tote Board’s structured fund-raising programme have progressively increased over the past three years.*
SPD Charity Show 2015 was watched by over 1.3 million viewers in March 2015. Over $5 million of funds raised from the show will go towards helping over 4,700 persons with disabilities to benefit from a range of programmes and services of SPD.
Here are few of numerous fund-raising activities organised by various organisations, that Tote Board has supported through its structured fund-raising programme:

“Tote Board has been very supportive of the work of Singapore Children’s Society over the years. We believe that every child deserves the best possible opportunity to grow and develop. Through our 10 service centres islandwide, we reached out to 68,292 children, youth and families in need in 2014. I would like to thank Tote Board for helping to further our mission of bringing relief and happiness to children in need. In 2014, we raised over $2.1 million through four fund-raising projects, which Tote Board had supported. The funds are channelled towards helping all our children, youth and families in need.”

Alfred Tan, CEO,
Singapore Children’s Society

“Tote Board has been very supportive of the work of Assisi Hospice’s fund-raising events over the years, including our annual Charity Fun Day and Christmas Light-Up. In 2014, Assisi Hospice raised over $2.3 million through three major fund-raising events, which Tote Board had supported. The donations have been instrumental in enabling us to serve the community by providing end-of-life care for our patients and support for their families through challenging times.”

Assoc Prof Premarani Kannusamy, CEO,
Assisi Hospice

Students performing in a fund-raising carnival organised by APSN.

Tan Tock Seng Hospital Charity Ride 2015 – heroes who cycled and helped raise funds together with corporate donors.

Charity concert organised by Kwong Wai Shiu Hospital.
“Fostering a culture of giving back meaningfully to the community has been the hallmark of Courts’ 41 years in Singapore, and our annual charity golf tournament and charity party have been steadfast staples in our corporate giving calendar. Tote Board has been an invaluable part of our fund-raising efforts for these two initiatives, and their unwavering and generous support has made a big difference to our beneficiaries through the years.”

Terry O’Connor, CEO, Courts Singapore

“Charity Fun Day 2014”, an annual fund-raising event organised by Assisi Hospice, where the community is brought together, to have a time of fun and raise funds for the vulnerable.

Charity party organised in 2014 by Courts.

“Walk for Our Children 2014”, an annual fund-raising event organised by Singapore Children’s Society.
FINANCIAL HIGHLIGHTS
REVIEW OF FINANCIAL PERFORMANCE

Table 1

SINGAPORE TOTALISATOR BOARD (GROUP)

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31 March 2015 $M</th>
<th>Year ended 31 March 2014 $M</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Singapore Totalisator Board’s Income &amp; Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment Income</td>
<td>205</td>
<td>179</td>
</tr>
<tr>
<td>Casino Entry Levy</td>
<td>147</td>
<td>151</td>
</tr>
<tr>
<td>Expenditure</td>
<td>(21)</td>
<td>(24)</td>
</tr>
<tr>
<td><strong>Surplus¹ before tax - Singapore Pools (Private) Limited</strong></td>
<td>393</td>
<td>598</td>
</tr>
<tr>
<td><strong>Surplus² - Singapore Turf Club</strong></td>
<td>3</td>
<td>16</td>
</tr>
<tr>
<td><strong>Donations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Arts and Culture</td>
<td>(182)</td>
<td>(103)</td>
</tr>
<tr>
<td>Charity (Social Service)</td>
<td>(160)</td>
<td>(108)</td>
</tr>
<tr>
<td>Community Development</td>
<td>(42)</td>
<td>(43)</td>
</tr>
<tr>
<td>Education</td>
<td>(15)</td>
<td>(16)</td>
</tr>
<tr>
<td>Health</td>
<td>(22)</td>
<td>(13)</td>
</tr>
<tr>
<td>Sports</td>
<td>(121)</td>
<td>(114)</td>
</tr>
<tr>
<td><strong>Total Donations</strong></td>
<td>(542)</td>
<td>(397)</td>
</tr>
<tr>
<td><strong>Surplus before tax and contribution to Consolidated Fund</strong></td>
<td>185</td>
<td>523</td>
</tr>
<tr>
<td><strong>Tax and contribution to Consolidated Fund</strong></td>
<td>(31)</td>
<td>(90)</td>
</tr>
<tr>
<td><strong>Surplus after tax and contribution to Consolidated Fund</strong></td>
<td>154</td>
<td>433</td>
</tr>
</tbody>
</table>

The Group’s surplus after tax and contribution to Consolidated Fund decreased by $279 million; from $433 million in FY2013/2014 to $154 million in FY2014/2015. The decrease was mainly due to a decrease in surplus from Singapore Pools (Private) Limited (“Pools”) and higher donations.

¹Comprises surplus under agency arrangement with Singapore Totalisator Board, as well as Pools’ corporate surplus.

Table 2

SINGAPORE POOLS (PRIVATE) LIMITED

<table>
<thead>
<tr>
<th></th>
<th>Year ended 31 March 2015 $M</th>
<th>Year ended 31 March 2014 $M</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lotteries and Other Products</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Turnover</td>
<td>6,797</td>
<td>6,343</td>
</tr>
<tr>
<td>Prizes/Dividends Paid</td>
<td>(4,623)</td>
<td>(4,241)</td>
</tr>
<tr>
<td>Betting Tax Paid to Government</td>
<td>(1,606)</td>
<td>(1,340)</td>
</tr>
<tr>
<td>Commission Paid</td>
<td>(46)</td>
<td>(44)</td>
</tr>
<tr>
<td><strong>Revenue from Lotteries and Other Products</strong></td>
<td>522</td>
<td>718</td>
</tr>
<tr>
<td>Investment and Other Income</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>527</td>
<td>721</td>
</tr>
<tr>
<td><strong>Expenditure</strong></td>
<td>(134)</td>
<td>(123)</td>
</tr>
<tr>
<td><strong>Surplus before Tax</strong></td>
<td>393</td>
<td>598</td>
</tr>
<tr>
<td>Tax Expense</td>
<td>(2)</td>
<td>(4)</td>
</tr>
<tr>
<td><strong>Surplus¹ after Tax</strong></td>
<td>391</td>
<td>594</td>
</tr>
</tbody>
</table>

The turnover was $6,797 million; an increase of $454 million, or 7.1% as compared to the previous year. The increase was mainly due to a higher turnover from 4D, Sports and TOTO betting. The increase in turnover was however offset by higher prize payouts and betting tax paid to the Government.

¹Comprises surplus under agency arrangement with Singapore Totalisator Board, as well as Pools’ corporate surplus.
The totalisator turnover was $1,453 million; a decrease of $92 million, or 5.9% over the previous year. The decrease was mainly due to fewer races from Singapore and major simulcast venues.

²Comprises surplus under agency arrangement with Singapore Totalisator Board.

Table 4

DONATIONS

The Group’s outstanding donation commitments are as follows:

<table>
<thead>
<tr>
<th>Category</th>
<th>As at 31 March 2015 $M</th>
<th>As at 31 March 2014 $M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arts and Culture</td>
<td>282</td>
<td>349</td>
</tr>
<tr>
<td>Charity (Social Service)</td>
<td>690</td>
<td>603</td>
</tr>
<tr>
<td>Community Development</td>
<td>420</td>
<td>432</td>
</tr>
<tr>
<td>Education</td>
<td>74</td>
<td>92</td>
</tr>
<tr>
<td>Health</td>
<td>237</td>
<td>148</td>
</tr>
<tr>
<td>Sports</td>
<td>551</td>
<td>664</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,254</strong></td>
<td><strong>2,288</strong></td>
</tr>
</tbody>
</table>

The total outstanding donation commitments decreased slightly by 1.5% in comparison to the previous year.
LOTTERIES AND OTHER PRODUCTS TURNOVER

<table>
<thead>
<tr>
<th></th>
<th>FY10/11</th>
<th>FY11/12</th>
<th>FY12/13</th>
<th>FY13/14</th>
<th>FY14/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTALISATOR</td>
<td>1,900</td>
<td>1,800</td>
<td>1,700</td>
<td>1,600</td>
<td>1,500</td>
</tr>
<tr>
<td>TURNOVER</td>
<td>250</td>
<td>200</td>
<td>150</td>
<td>100</td>
<td>50</td>
</tr>
<tr>
<td>CASINO ENTRY</td>
<td>7,000</td>
<td>6,800</td>
<td>6,600</td>
<td>6,400</td>
<td>6,200</td>
</tr>
<tr>
<td>LEVY</td>
<td>6,000</td>
<td>5,500</td>
<td>5,000</td>
<td>4,500</td>
<td>4,000</td>
</tr>
</tbody>
</table>

Tote Board Annual Report 2014/15
ANNUAL NET SURPLUS

ANNUAL CONTRIBUTION TO GOVERNMENT
(BETTING DUTIES, INCOME TAX AND CONTRIBUTION TO THE CONSOLIDATED FUND)

DONATIONS
# FINANCIAL STATEMENTS

## CONTENTS

<table>
<thead>
<tr>
<th>Description</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statement by the Singapore Totalisator Board</td>
<td>79</td>
</tr>
<tr>
<td>Independent auditors’ report</td>
<td>80 – 81</td>
</tr>
<tr>
<td>Statements of financial position</td>
<td>82</td>
</tr>
<tr>
<td>Statements of profit or loss and other comprehensive income</td>
<td>83</td>
</tr>
<tr>
<td>Statements of changes in capital and reserves</td>
<td>84</td>
</tr>
<tr>
<td>Consolidated statement of cash flows</td>
<td>85</td>
</tr>
<tr>
<td>Notes to financial statements</td>
<td>86 – 128</td>
</tr>
</tbody>
</table>
In our opinion:

(a) the accompanying financial statements of the Singapore Totalisator Board (the “Board”) and its subsidiaries (the “Group”) as set out on pages 82 to 128 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Board as at March 31, 2015, the results from operations and changes in capital and reserves of the Group and of the Board and cash flows of the Group for the year ended on that date in accordance with the provisions of the Singapore Totalisator Board Act (Chapter 305A, 1999 Revised Edition) and Statutory Board Financial Reporting Standards; and

(b) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due.

On behalf of the Board

Moses Lee
Chairman

Fong Yong Kian
Chief Executive Officer

June 23, 2015
Report on the Financial Statements
We have audited the accompanying financial statements of Singapore Totalisator Board (the “Board”) and its subsidiaries (the “Group”) which comprise the consolidated statement of financial position of the Group and statement of financial position of the Board as at March 31, 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in capital and reserves of the Group and the statement of profit or loss and other comprehensive income, statement of changes in capital and reserves of the Board and the consolidated statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 82 to 128.

Management’s Responsibility for the Financial Statements
The Board’s management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Totalisator Board Act, (Chapter 305A, 1999 Revised Edition) (the “Act”) and Statutory Board Financial Reporting Standards, 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.

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

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

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

Opinion
In our opinion, the consolidated financial statements of the Group and statement of financial position, statement of profit or loss and other comprehensive income and statement of changes in capital and reserves of the Board are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Group and of the Board as at March 31, 2015 and the results and changes in capital and reserves of the Group and of the Board and cash flows of the Group for the year ended on that date.

Other Matter
The consolidated financial statements of the Group and statement of financial position of the Board, the statement of profit or loss and other comprehensive income and statement of changes in capital and reserves of the Board for the year ended March 31, 2014 were audited by another auditor who expressed an unmodified opinion on those financial statements in their report dated June 24, 2014.

Report on Other Legal and Regulatory Requirements
Management’s Responsibility for Compliance with Legal and Regulatory Requirements
Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.
Auditors’ Responsibility

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

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

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

Opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the Act;

(b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise; and

(c) proper accounting and other records of those subsidiaries incorporated in Singapore of which we are the auditors have been kept in accordance with the Singapore Companies Act, Chapter 50.

Other Matter

The receipts, expenditure, investment of moneys and the acquisition and disposal of assets for the year ended March 31, 2014 were audited by another auditor who expressed an unmodified opinion on management’s compliance in their report dated June 24, 2014.

Deborah Tan Lea

Public Accountants and Chartered Accountants

Singapore

Chua How Kiat

Partner

(Appointed on November 5, 2014)

June 23, 2015
## SINGAPORE TOTALISATOR BOARD AND ITS SUBSIDIARIES

### STATEMENTS OF FINANCIAL POSITION
March 31, 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>ASSETS</th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6</td>
<td>611,304,097</td>
<td>646,153,872</td>
<td>433,175,567</td>
<td>456,729,129</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>7</td>
<td>83,345,133</td>
<td>80,187,757</td>
<td>114</td>
<td>798</td>
</tr>
<tr>
<td>Investment in subsidiaries</td>
<td>8</td>
<td>-</td>
<td>-</td>
<td>58,569,391</td>
<td>58,569,391</td>
</tr>
<tr>
<td>Loan to subsidiary</td>
<td>9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>111,000,000</td>
</tr>
<tr>
<td>Club memberships</td>
<td>10</td>
<td>732,000</td>
<td>1,053,000</td>
<td>45,000</td>
<td>250,000</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td>695,381,230</td>
<td>727,394,629</td>
<td>491,790,072</td>
<td>626,549,318</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan to subsidiary</td>
<td>9</td>
<td>-</td>
<td>-</td>
<td>96,070,000</td>
<td>-</td>
</tr>
<tr>
<td>Financial assets at fair value through profit or loss</td>
<td>11</td>
<td>3,850,107,521</td>
<td>3,007,419,684</td>
<td>3,850,107,521</td>
<td>3,007,419,684</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>12</td>
<td>49,836,073</td>
<td>42,961,084</td>
<td>50,780,502</td>
<td>64,504,465</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>13</td>
<td>626,791,359</td>
<td>1,336,609,969</td>
<td>365,551,495</td>
<td>1,086,145,854</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>4,526,734,953</td>
<td>4,386,990,737</td>
<td>4,362,509,518</td>
<td>4,158,070,003</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td>5,222,116,183</td>
<td>5,114,385,366</td>
<td>4,854,299,590</td>
<td>4,784,619,321</td>
</tr>
</tbody>
</table>

### CAPITAL AND RESERVES AND LIABILITIES

<table>
<thead>
<tr>
<th>Note</th>
<th>Capital and reserves</th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Capital account</td>
<td>14</td>
<td>295,075,118</td>
<td>295,075,118</td>
<td>295,075,118</td>
</tr>
<tr>
<td></td>
<td>Accumulated surpluses</td>
<td></td>
<td>4,392,490,452</td>
<td>4,238,275,174</td>
<td>4,257,716,152</td>
</tr>
<tr>
<td></td>
<td>Total capital and reserves</td>
<td></td>
<td>4,687,565,570</td>
<td>4,533,350,292</td>
<td>4,552,791,270</td>
</tr>
<tr>
<td></td>
<td>Non-current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deferred tax liabilities</td>
<td>15</td>
<td>8,266,495</td>
<td>8,266,495</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Deferred capital grants</td>
<td>16</td>
<td>223,193,725</td>
<td>234,839,181</td>
<td>223,193,725</td>
</tr>
<tr>
<td></td>
<td>Provision for restoration costs</td>
<td>17</td>
<td>4,153,369</td>
<td>2,177,775</td>
<td>4,153,369</td>
</tr>
<tr>
<td></td>
<td>Total non-current liabilities</td>
<td></td>
<td>235,613,589</td>
<td>245,283,451</td>
<td>227,347,094</td>
</tr>
<tr>
<td></td>
<td>Current liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Government grant received in advance</td>
<td>18</td>
<td>42,018</td>
<td>42,018</td>
<td>42,018</td>
</tr>
<tr>
<td></td>
<td>Trade payables</td>
<td></td>
<td>48,685,883</td>
<td>48,805,070</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Other payables and accruals</td>
<td>19</td>
<td>218,874,808</td>
<td>201,174,927</td>
<td>44,926,884</td>
</tr>
<tr>
<td></td>
<td>Provision for restoration costs</td>
<td>17</td>
<td>678,903</td>
<td>-</td>
<td>678,903</td>
</tr>
<tr>
<td></td>
<td>Current tax payable</td>
<td></td>
<td>2,141,991</td>
<td>115,289</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Provision for contribution to Consolidated Fund</td>
<td>20</td>
<td>28,513,421</td>
<td>85,614,319</td>
<td>28,513,421</td>
</tr>
<tr>
<td></td>
<td>Total current liabilities</td>
<td></td>
<td>298,937,024</td>
<td>335,751,623</td>
<td>74,161,226</td>
</tr>
<tr>
<td></td>
<td>Total liabilities</td>
<td></td>
<td>534,550,613</td>
<td>581,035,074</td>
<td>301,508,320</td>
</tr>
<tr>
<td></td>
<td>Total capital and reserves and liabilities</td>
<td></td>
<td>5,222,116,183</td>
<td>5,114,385,366</td>
<td>4,854,299,590</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
SINGAPORE TOTALISATOR BOARD AND ITS SUBSIDIARIES

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended March 31, 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td></td>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Income from betting and gaming activities</td>
<td>21(a)</td>
<td>745,097,661</td>
<td>959,761,628</td>
<td>745,097,661</td>
</tr>
<tr>
<td>Other operating income</td>
<td>21(b)</td>
<td>39,637,911</td>
<td>36,902,121</td>
<td>39,169,313</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td></td>
<td>784,735,572</td>
<td>996,663,749</td>
<td>784,266,974</td>
</tr>
<tr>
<td>Staff costs</td>
<td>21(c)</td>
<td>(127,217,432)</td>
<td>(122,085,617)</td>
<td>(113,801,589)</td>
</tr>
<tr>
<td>Racing and related expenses</td>
<td>21(d)</td>
<td>(104,107,852)</td>
<td>(103,664,329)</td>
<td>(104,107,852)</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>6</td>
<td>(70,636,222)</td>
<td>(73,096,197)</td>
<td>(70,636,222)</td>
</tr>
<tr>
<td>General administrative expenses</td>
<td>21(e)</td>
<td>(64,530,389)</td>
<td>(62,241,298)</td>
<td>(64,250,377)</td>
</tr>
<tr>
<td>Upkeep of property, plant and equipment</td>
<td>(22,039,359)</td>
<td>(21,091,476)</td>
<td>(22,039,359)</td>
<td>(21,091,476)</td>
</tr>
<tr>
<td>Information technology expenses</td>
<td>(9,621,921)</td>
<td>(10,738,707)</td>
<td>(11,353,072)</td>
<td>(12,282,792)</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>7 (4,500,466)</td>
<td>(1,827,994)</td>
<td>(4,500,466)</td>
<td>(1,827,994)</td>
</tr>
<tr>
<td>Agency fees</td>
<td>-</td>
<td>-</td>
<td>(27,823,340)</td>
<td>(27,870,211)</td>
</tr>
<tr>
<td><strong>Total operating expenditure</strong></td>
<td></td>
<td>(424,060,470)</td>
<td>(422,939,249)</td>
<td>(439,919,106)</td>
</tr>
<tr>
<td>Operating surplus</td>
<td>360,675,102</td>
<td>573,724,500</td>
<td>344,347,868</td>
<td>555,147,623</td>
</tr>
<tr>
<td>Non-operating income (expenditure)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment income</td>
<td>22</td>
<td>205,403,031</td>
<td>179,438,261</td>
<td>204,517,020</td>
</tr>
<tr>
<td>Casino entry levy</td>
<td>146,683,536</td>
<td>151,442,640</td>
<td>146,683,536</td>
<td>151,442,640</td>
</tr>
<tr>
<td>Allowance made for impairment in value of club-memberships</td>
<td>10</td>
<td>(221,000)</td>
<td>(17,000)</td>
<td>(105,000)</td>
</tr>
<tr>
<td>Amortisation of deferred capital grants</td>
<td>16</td>
<td>11,645,456</td>
<td>12,289,099</td>
<td>11,645,456</td>
</tr>
<tr>
<td>Gain on disposal of property, plant and equipment</td>
<td>23,110</td>
<td>308,989</td>
<td>22,360</td>
<td>207,232</td>
</tr>
<tr>
<td>Loss on disposal of property, plant and equipment</td>
<td>(73,800)</td>
<td>-</td>
<td>(73,800)</td>
<td>-</td>
</tr>
<tr>
<td>Property related expenses</td>
<td>(6,553)</td>
<td>(7,475)</td>
<td>(6,553)</td>
<td>(7,475)</td>
</tr>
<tr>
<td>Rental and other income</td>
<td>2,248,461</td>
<td>895,650</td>
<td>2,248,461</td>
<td>895,650</td>
</tr>
<tr>
<td>Insurance claim proceeds</td>
<td>30,570</td>
<td>2,081,847</td>
<td>30,570</td>
<td>2,081,847</td>
</tr>
<tr>
<td><strong>Total non-operating surplus</strong></td>
<td></td>
<td>365,732,811</td>
<td>346,432,011</td>
<td>364,962,050</td>
</tr>
<tr>
<td>Total surplus</td>
<td>726,407,913</td>
<td>920,156,511</td>
<td>709,309,918</td>
<td>900,944,481</td>
</tr>
<tr>
<td>Donations</td>
<td>(541,617,405)</td>
<td>(397,360,176)</td>
<td>(541,583,910)</td>
<td>(397,330,839)</td>
</tr>
<tr>
<td><strong>Surplus before tax and contribution to Consolidated Fund</strong></td>
<td></td>
<td>184,790,508</td>
<td>522,796,335</td>
<td>167,726,008</td>
</tr>
<tr>
<td>Tax expense</td>
<td>23</td>
<td>(2,061,809)</td>
<td>(3,784,935)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Surplus before contribution to Consolidated Fund</strong></td>
<td></td>
<td>182,728,699</td>
<td>519,011,400</td>
<td>167,726,008</td>
</tr>
<tr>
<td>Contribution to Consolidated Fund</td>
<td>20</td>
<td>(28,513,421)</td>
<td>(85,614,319)</td>
<td>(28,513,421)</td>
</tr>
<tr>
<td><strong>Surplus for the year, representing total comprehensive income for the year</strong></td>
<td></td>
<td>154,215,278</td>
<td>433,397,621</td>
<td>139,212,587</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## Statements of Changes in Capital and Reserves
### Year ended March 31, 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>Capital account</th>
<th>Accumulated surpluses</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>GROUP</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at April 1, 2013</td>
<td>295,075,118</td>
<td>3,804,877,553</td>
<td>4,099,952,671</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>433,397,621</td>
<td>433,397,621</td>
</tr>
<tr>
<td>Balance at March 31, 2014</td>
<td>295,075,118</td>
<td>4,238,275,174</td>
<td>4,533,350,292</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>154,215,278</td>
<td>154,215,278</td>
</tr>
<tr>
<td>Balance at March 31, 2015</td>
<td>295,075,118</td>
<td>4,392,490,452</td>
<td>4,687,565,570</td>
</tr>
<tr>
<td><strong>BOARD</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance at April 1, 2013</td>
<td>295,075,118</td>
<td>3,700,504,242</td>
<td>3,995,579,360</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>417,999,323</td>
<td>417,999,323</td>
</tr>
<tr>
<td>Balance at March 31, 2014</td>
<td>295,075,118</td>
<td>4,118,503,565</td>
<td>4,413,578,683</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>139,212,587</td>
<td>139,212,587</td>
</tr>
<tr>
<td>Balance at March 31, 2015</td>
<td>295,075,118</td>
<td>4,257,716,152</td>
<td>4,552,791,270</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
## CONSOLIDATED STATEMENT OF CASH FLOWS
### Year ended March 31, 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surplus before tax and contribution to Consolidated Fund</td>
<td>184,790,508</td>
<td>522,796,335</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Allowance for impairment in value of club memberships</td>
<td>221,000</td>
<td>17,000</td>
</tr>
<tr>
<td>Amortisation of deferred capital grants</td>
<td>(11,645,456)</td>
<td>(12,289,099)</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>4,500,466</td>
<td>1,827,994</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment</td>
<td>70,636,222</td>
<td>73,096,197</td>
</tr>
<tr>
<td>Donations</td>
<td>541,617,405</td>
<td>397,360,176</td>
</tr>
<tr>
<td>Investment income</td>
<td>(205,592,864)</td>
<td>(179,438,261)</td>
</tr>
<tr>
<td>Gain on disposal of property, plant and equipment</td>
<td>(23,110)</td>
<td>(308,989)</td>
</tr>
<tr>
<td>Loss on disposal of club memberships</td>
<td>73,800</td>
<td>-</td>
</tr>
<tr>
<td>Write-off of property, plant and equipment</td>
<td>60,401</td>
<td>521,658</td>
</tr>
<tr>
<td>Write-off of intangible assets</td>
<td>-</td>
<td>781,660</td>
</tr>
<tr>
<td>Operating profit before movements in working capital</td>
<td>584,638,372</td>
<td>804,364,671</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>(1,628,112)</td>
<td>21,964,803</td>
</tr>
<tr>
<td>Deposits, prepayments and other receivables</td>
<td>(5,179,919)</td>
<td>2,367,348</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(119,187)</td>
<td>4,495,921</td>
</tr>
<tr>
<td>Other payable and accruals</td>
<td>16,915,104</td>
<td>(26,218,509)</td>
</tr>
</tbody>
</table>

**Cash generated from operating activities** 594,626,258 806,974,234

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Donations paid</td>
<td>(540,967,741)</td>
<td>(397,388,393)</td>
</tr>
<tr>
<td>Contribution to Consolidated Fund paid</td>
<td>(85,614,319)</td>
<td>(95,259,730)</td>
</tr>
<tr>
<td>Income taxes (paid) refunded, net</td>
<td>(35,107)</td>
<td>513,904</td>
</tr>
<tr>
<td>Staff loans repaid, net</td>
<td>(9,800)</td>
<td>(17,100)</td>
</tr>
</tbody>
</table>

**Net cash (used in) from operating activities** (32,000,709) 314,822,915

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Net decrease in cash and cash equivalents</td>
<td>(709,818,610)</td>
<td>(382,353,716)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
<td>1,336,609,969</td>
<td>1,718,963,685</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of year</strong></td>
<td>626,791,359</td>
<td>1,336,609,969</td>
</tr>
</tbody>
</table>

### Note 1
During the year, the Group acquired property, plant and equipment with an aggregate cost of $37,249,729 (2014: $51,670,778) of which $375,926 (2014: $368,216) relates to accruals and $2,797,320 (2014: $906,548) relates to provision for restoration costs during the year.

See accompanying notes to financial statements.
1 GENERAL

Singapore Totalisator Board (the “Board”) was established on January 1, 1988 in the Republic of Singapore under the Singapore Totalisator Board Act (Chapter 305A, 1999 Revised Edition). The office of the Board is located at 210 Middle Road, #06-01, Singapore 188994.

As a statutory board, the Board is subject to the directions of the Ministry of Finance (the “Ministry”) and is required to implement policies and policy changes as determined by the Ministry. The principal activities of the Board are those relating to operating totalisators, lotteries and other betting and gaming activities, conducting equine research and carrying on other activities for the improvement of racing generally. These activities are carried out by the Singapore Totalisator Board’s two agents, the Singapore Turf Club (proprietary club of the Board) and Singapore Pools (Private) Limited (subsidiary of the Board).

The principal activities of the Board’s subsidiaries are set out in Note 8.

The financial statements of the Board encompass the financial statements of the Board, Singapore Turf Club and the agency operations managed by Singapore Pools (Private) Limited.

The consolidated financial statements relate to the Board and its subsidiaries (together referred to as the “Group”).

The financial statements of the Group and the Board for the year ended March 31, 2015 were authorised for issue by the Board Members on June 23, 2015.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the provisions of the Singapore Totalisator Board Act (Chapter 305A, 1999 Revised Edition) and the Statutory Board Financial Reporting Standards (SB-FRS). SB-FRS includes Statutory Board Financial Reporting Standards, Interpretations of SB-FRS and SB-FRS Guidance Notes as promulgated by the Accountant-General.

For the purpose of the audit of the Board’s compliance with the Act in connection with the receipts, expenditure, investment of moneys and the acquisition and disposal of assets in accordance with Audit Guidance Statement 9 (“AGS 9”), the Singapore Turf Club and the agency operations managed by Singapore Pools (Private) Limited are not within the reporting scope of AGS 9.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

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, the Group 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 consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SB-FRS 102 Share-based Payments, leasing transactions that are within the scope of SB-FRS 17 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SB-FRS 2 Inventories or 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.

ADOPTION OF NEW AND REVISED STANDARDS – On April 1, 2014, the Group and the Board have adopted all the new and revised SB-FRSs and Interpretations of SB-FRS (“INT SB-FRS”) that are relevant to its operations and effective from date of incorporation. The adoption of these new/revised SB-FRSs and INT SB-FRSs does not result in changes to the Group and the Board’s accounting policies and has no material effects on the amounts reported for the current or prior years.

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

- SB-FRS 19 Amendments to SB-FRS 19: Defined Benefit Plans: Employee Contributions
- SB-FRS 16, SB-FRS 36 Amendments to SB-FRS 16 and SB-FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- Improvements to SB-FRSs (January 2014)
- Improvements to SB-FRSs (February 2014)

Consequential amendments were also made to various standards as a result of these new/revised standards.
2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

The Board anticipates that the adoption of the above SB-FRSs and amendments to SB-FRS in future periods will not have a material impact on the financial statements of the Group and of the Board in the period of their initial adoption except for the following:

Improvements to SB-FRS (January 2014)

Standards included in this cycle of improvement project comprised of the following. Amendments apply for annual periods beginning on or after July 1, 2014 with early application permitted, unless otherwise stated.

<table>
<thead>
<tr>
<th>Standard</th>
<th>Topic</th>
<th>Key amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>SB-FRS 24 Related Party Disclosures</td>
<td>Key management personnel</td>
<td>Clarified that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity must disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However disclosure of the components for such compensation is not required.</td>
</tr>
</tbody>
</table>

The Group is currently evaluating the potential impact of the above Improvements to SB-FRS (January 2014).

Improvements to SB-FRS (February 2014)

Standards included in this cycle of improvement project comprised of the following. Amendments apply for annual periods beginning on or after July 1, 2014 with early application permitted, unless otherwise stated.

<table>
<thead>
<tr>
<th>Standard</th>
<th>Topic</th>
<th>Key amendment</th>
</tr>
</thead>
<tbody>
<tr>
<td>SB-FRS 113 Fair Value Measurements</td>
<td>Scope of portfolio exception</td>
<td>The scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis was amended to clarify that it includes all contracts that are within the scope of, and accounted for in accordance with, SB-FRS 39, even if those contracts do not meet the definitions of financial assets or financial liabilities within SB-FRS 32. Consistent with the prospective initial application of SB-FRS 113, the amendment must be applied prospectively from the beginning of the annual period in which SB-FRS 113 was initially applied.</td>
</tr>
</tbody>
</table>

The Group is currently evaluating the potential impact of the above Improvements to SB-FRS (February 2014).
BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the Board and entities controlled by the Board (its subsidiaries). Control is achieved when the Board:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Board reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Board has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Board considers all relevant facts and circumstances in assessing whether or not the Board’s voting rights in an investee are sufficient to give it power, including:

- The size of the Board’s holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Board, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Board has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders’ meetings.

Consolidation of a subsidiary begins when the Board obtains control over the subsidiary and ceases when the Board loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Board gains control until the date when the Board ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Board and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Board and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group’s accounting policies.

In the Board’s financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.
BUSINESS COMBINATIONS – Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquire, and equity interests issued by the Group in exchange for control of the acquire. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with SB-FRS 39 Financial Instruments: Recognition and Measurement, or SB-FRS 37 Provisions, Contingent Liabilities and Contingent Assets, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the SB-FRS are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SB-FRS 12 Income Taxes and SB-FRS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in SB-FRS 102 Share-based Payment at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with SB-FRS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

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

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

The policy described above is applied to all business combinations that take place on or after January 1, 2010.
2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments “at fair value through profit or loss”.

Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets “at fair value through profit or loss” and “loans and receivables”. The classification depends on the nature and purpose of financial assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- It has been acquired principally for the purpose of selling in the near future; or
- On initial recognition, it is part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group’s documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and SB-FRS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.
2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

Financial assets, at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in ‘investment income’ line in the statement of profit or loss and other comprehensive income. Fair value is determined in the manner described in Note 4.

Loan and receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as “loan and receivables”. Loan and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

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

Objective evidence of impairment could include:

• Significant financial difficulty of the issuer or counterparty; or
• Default or delinquency in interest or principal payments; or
• It becoming probable that the borrower will enter bankruptcy or financial re-organisation.

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

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets carried at amortised costs, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.
Derecognition of financial assets

The Group 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 the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group’s obligations are discharged, cancelled or expired.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Board and the Group has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

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

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.
2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

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

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are stated at cost, less accumulated depreciation and any accumulated impairment loss. The value of leasehold land includes the leasehold land situated at Kranji which was ascribed the same value as that of the freehold land situated at Bukit Timah given up in 1999 during a land exchange.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- The cost of materials and direct labour;
- Any other costs directly attributable to bringing the assets to a working condition for their intended use;
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- Capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Capital work-in-progress is stated at cost, which consists of construction costs incurred during the period of construction, less accumulated impairment losses. No depreciation is provided on capital work-in-progress until the construction is completed and the properties and assets are ready for use.

Depreciation is charged so as to write off the cost of property, plant and equipment, other than capital work-in-progress, over their estimated useful lives, using the straight-line method, on the following bases:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold land</td>
<td>20 to 99 years (over remaining lease term)</td>
</tr>
<tr>
<td>Buildings</td>
<td>20 to 40 years</td>
</tr>
<tr>
<td>Computer and betting equipment</td>
<td>3 to 5 years</td>
</tr>
<tr>
<td>Audio visual, laboratory, cooling</td>
<td></td>
</tr>
<tr>
<td>and other equipment/systems</td>
<td>5 to 15 years</td>
</tr>
<tr>
<td>Motor vehicles</td>
<td>3 to 10 years</td>
</tr>
</tbody>
</table>

Fully depreciated property, plant and equipment still in use are retained in the financial statements.

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.

Other assets include furniture and fittings, mechanical and electrical installations, motor vehicles, livestock, tracks and renovations.

Assets costing less than $1,000 per unit are charged to profit or loss in the year of purchase.
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 the profit or loss.

GOODWILL - Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer’s previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the group’s interest in the fair value of the acquiree’s identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer’s previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group’s cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary or the relevant cash generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

INTANGIBLE ASSETS – Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.
IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS - At end of each reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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 (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

CLUB MEMBERSHIPS - Club memberships are stated at cost less accumulated impairment losses. Gain or loss on disposal of club membership is determined as the difference between the net disposal proceeds and the carrying amount of the club membership and is accounted for in profit or loss as they arise.

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

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

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

Where required by the lease agreements to restore the premises to its original condition, an estimate is made for the costs of dismantling and removing an asset and restoring the site which is recognised at the commencement of the lease and amortised over the period of the lease.
GOVERNMENT GRANTS - Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants for the purchase of depreciable property, plant and equipment are taken direct to the deferred capital grants account, and included in non-current liabilities in the statement of financial position.

The deferred capital grants are recognised in profit or loss as non-operating income over the periods necessary to match the depreciation and gain or loss on disposal or write-off of property, plant and equipment purchased with the related grants.

REVENUE RECOGNITION - Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and revenue can be reliably measured.

**Totalisator revenue**
Revenue from the totalisator is recognised upon the completion of each race.

**Games and lotteries**
Collections from games and lotteries are recognised as revenue by draw and by match.

**Gate admission fees**
Revenue is recognised upon the usage of the admission tickets.

**Racing management, betting and other revenue**
Revenue is recognised on an accrual basis unless collectability is in doubt.

**Dividend income**
Dividend income is recognised when the right to receive payment is established.

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

**Rental income**
Rental income is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

**Casino entry levy**
Casino entry levy is recognised when the right to receive payment is established.

**DONATION** - Donations are taken to profit or loss when there is an obligation to disburse.
2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the group’s obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

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

INCOME TAX - The Singapore Totalisator Board is a tax-exempted institution under the provisions of the Income Tax Act (Chapter 134, 2004 Revised Edition). The subsidiaries of the Board are subject to local tax legislation.

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investment in subsidiary, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.
2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont’d)

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer’s interest in the net fair value of the acquiree’s identifiable assets, liabilities and contingent liabilities over cost.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Board are presented in SGD, which is the functional currency of the Board and the presentation currency for the consolidated financial statements.

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

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

CASH AND CASH EQUIVALENTS IN STATEMENT OF CASH FLOWS - Cash and cash equivalents comprise cash at bank and fixed deposits that are subject to an insignificant risk of changes in value and are readily convertible to a known amount of cash.
In the application of the Group’s accounting policies, which are described in Note 2 to the financial statements, the Board is required to make judgements, estimates and assumptions about the carrying amounts of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions 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 the entity’s accounting policies**

There are no critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group’s accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

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

1. **Impairment of property, plant and equipment**

   The Group assesses annually whether property, plant and equipment exhibit any indication of impairment. Where such indications exist, the recoverable amounts of property, plant and equipment will be determined based on value-in-use calculations. These calculations require the use of judgement and estimates. The carrying amounts of the Group’s property, plant and equipment are disclosed in Note 6 to the financial statements.

2. **Impairment of goodwill**

   Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires management to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. The carrying amount of goodwill is disclosed in Note 7 to the financial statements.
3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont’d)

(iii) Impairment and amortisation of software development expenditure

Determining whether any impairment is required on the software development expenditure which are capitalised as intangible assets requires an estimation of the recoverable amount of these intangible assets. Management has evaluated the recoverability of the software development expenditure based on current market environment and the estimated market value of the assets and is confident that no allowance for impairment is necessary.

The Group assesses the remaining useful lives of the software development expenditure to be range from 5 to 8 years based on management estimations. The carrying amount of software development expenditure at the end of reporting period is disclosed in Note 7 to the financial statements.

(iv) Impairment of investment in subsidiaries

The Board has carried out a review of the recoverable amount of the investment in subsidiaries, having regard to the existing performance of the subsidiaries and the carrying value of the net assets in these subsidiaries and is confident that no allowance for impairment is necessary. The carrying amount of investments in subsidiaries at the end of reporting period is disclosed in Note 8 to the financial statements.

(v) Taxes

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision of taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.
4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

a) Categories of financial instruments

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

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value through profit or loss (FVTPL)</td>
<td>3,850,107,521</td>
<td>3,007,419,684</td>
<td>3,850,107,521</td>
<td>3,007,419,684</td>
</tr>
<tr>
<td>Loan and receivables (including cash and cash equivalents)</td>
<td>671,698,595</td>
<td>1,375,781,982</td>
<td>414,652,207</td>
<td>1,149,369,648</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Payables, at amortised cost</td>
<td>267,560,691</td>
<td>249,979,997</td>
<td>44,926,884</td>
<td>48,367,345</td>
</tr>
</tbody>
</table>

b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The Group and the Board do not have any financial instruments which are subject to offsetting, enforceable master netting arrangements or similar netting agreements.
4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT (cont’d)

c) Financial risk management policies and objectives

The Group’s overall financial risk management seeks to minimise potential adverse effects on the financial performance of the entity. These risks include market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk.

There has been no change to the Group’s exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

i) Foreign exchange risk management

The Group operates solely in Singapore. The Group’s business operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies. The Group does not engage in speculative foreign exchange transactions. Accordingly, no sensitivity analysis is prepared.

ii) Interest rate risk management

The Group’s exposure to market risk for changes in interest rates relates primarily to the interest bearing debt securities, fixed deposits and cash with Accountant-General’s Department ("AGD"). The interest rates for cash with AGD are based on deposit rates determined by the financial institutions with which the cash are deposited and are expected to move in tandem with market interest rate movements.

The Group does not have any borrowings as at the end of the financial year.

At the reporting date, the interest rate profile of the interest-bearing financial instruments was:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed rate instrument</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan to a subsidiary</td>
<td>-</td>
<td>-</td>
<td>96,070,000</td>
<td>111,000,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Variable rate instruments</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>229,920,720</td>
<td>183,583,260</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash with AGD</td>
<td>313,919,058</td>
<td>1,033,090,148</td>
<td>313,919,058</td>
<td>1,033,090,148</td>
</tr>
<tr>
<td></td>
<td>543,839,778</td>
<td>1,216,673,408</td>
<td>313,919,058</td>
<td>1,033,090,148</td>
</tr>
</tbody>
</table>
Interest rate sensitivity

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management’s assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher or lower and all other variables held constant, the Group’s and the Board’s surplus before tax at the reporting date would increase (decrease) by the amounts shown below.

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Variable rate instruments</td>
<td>5,438,398</td>
<td>(5,438,398)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Variable rate instruments</td>
<td>12,166,734</td>
<td>(12,166,734)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2015</td>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>Variable rate instruments</td>
<td>3,139,191</td>
<td>(3,139,191)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2014</td>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Variable rate instruments</td>
<td>10,330,901</td>
<td>(10,330,901)</td>
<td></td>
</tr>
</tbody>
</table>

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss as the interest rates of its interest bearing financial instruments are fixed over the contractual period. Therefore, a change in interest rates at the reporting date would not affect profit or loss.
iii) Price risk

Surplus funds from the Group’s operations are mainly invested in unit trusts managed by professional fund managers. To manage its price risk arising from investments, the Group diversifies its portfolio. The fair value of amount invested as at March 31, 2015 was $3,850,107,521 (2014: $3,007,419,684).

The unit trusts are unquoted. The market risk associated with these investments is the potential loss in fair value resulting from the decrease in the net asset value of unit trusts.

The Group’s investment strategies and policies are determined by the Board’s Investment Committee and approved by the Board.

*Price risk sensitivity*

The sensitivity analyses below have been determined based on the exposure to price risks at the end of the reporting period.

In respect of unquoted unit trusts investments, if the underlying prices had been 5% higher or lower while all other variables were held constant, the surplus before tax would increase (decrease) by the following amount:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus before tax</td>
<td>192,505,376</td>
<td>150,370,984</td>
</tr>
</tbody>
</table>

This analysis assumes that all other variables remain constant.

iv) Credit risk management

Credit risk is defined as the potential loss arising from failure by counterparties to fulfil their obligations as and when they fall due. The Group has policies in place to only deal with counterparties who meet certain credit requirements, and where considered necessary, requires collateral to reduce its risk.
Credit risk management (cont’d)

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group are unit trusts managed by professional fund managers, bank deposits and trade receivables. The Group limits its credit risk exposure in respect of investments by placing its funds only with professional fund managers recommended by an investment consultant or awarded by AGD under the Demand Aggregation II Scheme. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient collateral, where appropriate, to mitigate credit risk. For other financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

The carrying amount of financial assets as at the reporting date is:

<table>
<thead>
<tr>
<th></th>
<th>Group 2015</th>
<th>Group 2014</th>
<th>Board 2015</th>
<th>Board 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan to a subsidiary (Note 9)</td>
<td>-</td>
<td>-</td>
<td>96,070,000</td>
<td>111,000,000</td>
</tr>
<tr>
<td>Loan and receivables (Note 12)</td>
<td>44,907,236</td>
<td>39,172,013</td>
<td>49,100,712</td>
<td>63,223,794</td>
</tr>
<tr>
<td>Recognised financial assets</td>
<td>44,907,236</td>
<td>39,172,013</td>
<td>145,170,712</td>
<td>174,223,794</td>
</tr>
</tbody>
</table>

In order to manage the Group’s credit risk for trade receivables and advances to retailers, the Group obtains bankers’ guarantees issued by their customers’ banks for most of the customers. These bankers’ guarantees are used as a form of security against the outstanding trade receivables. As at the statement of financial position date, the bankers’ guarantees amounted to $22,761,000 (2014: $24,677,000).

Except for trade receivables, the maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets presented in the statement of financial position.

As at the end of the financial year, there is no significant concentration of credit risk on the trade receivables and advances to retailers of the Group.
iv) Credit risk management (cont’d)

The maximum exposure to credit risk for trade receivables and advances to retailers at the reporting date by type of counterparty was:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>By types of customer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributors</td>
<td></td>
<td>2,533,906</td>
<td>2,631,424</td>
</tr>
<tr>
<td>Retailers</td>
<td></td>
<td>19,243,495</td>
<td>15,237,033</td>
</tr>
<tr>
<td>Others</td>
<td></td>
<td>2,266,364</td>
<td>1,255,796</td>
</tr>
<tr>
<td></td>
<td></td>
<td>24,043,765</td>
<td>19,124,253</td>
</tr>
</tbody>
</table>

The aging of financial assets that were not impaired at the reporting date was:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>2015</th>
<th>2014</th>
<th>Board</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Not past due</td>
<td>44,028,440</td>
<td>38,726,302</td>
<td>145,043,983</td>
<td>173,919,689</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Past due less than 3 months</td>
<td>860,754</td>
<td>384,650</td>
<td>109,696</td>
<td>273,382</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Past due over 3 months</td>
<td>18,042</td>
<td>61,061</td>
<td>17,033</td>
<td>30,723</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and receivables</td>
<td>44,907,236</td>
<td>39,172,013</td>
<td>145,170,712</td>
<td>174,223,794</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Based on historical default rates, the Group believes that no impairment allowance is necessary in respect of loans and receivables. These receivables are mainly due from customers that have a good payment record with the Group.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The trade receivables which are neither past due nor impaired are assessed to be recoverable as there has not been a significant change in credit quality. Subsequent to year end, the trade receivables which are not impaired but past due for more than 3 months have been collected. The Group does not hold any collateral over these balances.
iv) Credit risk management (cont’d)

Cash and fixed deposits are placed in banks and financial institutions which are regulated. The cash with AGD under Centralised Liquidity Management are placed with regulated financial institutions.

The Group limits its credit risk exposure in respect of investments by only investing in liquid funds that are regulated by the respective regulators of the jurisdictions in which the funds are domiciled.

The Group does not hold any collateral in respect of its financial assets.

v) Liquidity risk management

Liquidity risk is the risk that the Group and the Board are unable to meet its obligations as and when they fall due. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group’s operations and to mitigate the effects of fluctuations in cash flows.

All financial assets and financial liabilities are repayable on demand or due within 1 year from the end of the reporting period.

vi) Fair value of financial assets and financial liabilities

The Group and the Board determine fair values of various financial assets and financial liabilities in the following manner:

Fair value of the Group and the Board's financial assets that are measured at fair value on recurring basis

Some of the Group’s and the Board’s financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).
vi)  Fair value of financial assets and financial liabilities (cont’d)

<table>
<thead>
<tr>
<th>Financial assets/financial liabilities</th>
<th>2015</th>
<th>2014</th>
<th>Fair value hierarchy</th>
<th>Valuation technique(s) and key input(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Assets</td>
<td>Liabilities</td>
<td>Assets</td>
<td>Liabilities</td>
</tr>
<tr>
<td>Unquoted unit trusts at fair value</td>
<td>3,850,107,521</td>
<td>-</td>
<td>3,007,419,684</td>
<td>-</td>
</tr>
</tbody>
</table>

The Board considers that the carrying amounts of cash and cash equivalents, trade and other receivables, trade payables, other payables and accruals approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

There were no transfers between the different levels of the fair value hierarchy in 2014 and 2015.

d)  Capital risk management policies and objectives

The capital structure of the Group comprises capital and accumulated surplus. The Group has a strong capital base and does not need to borrow.

The Group’s overall strategy remains unchanged from prior year. The Group is not subject to externally imposed capital requirement.

The Board proactively manages its capital structure to achieve efficiency in its cost of capital. The quantum of minimum and maximum cash reserve, taking into account working capital needs and long-term commitments, is reviewed and approved annually by the Board Members.
5 RELATED PARTY TRANSACTIONS

The Board is a statutory board established under the Singapore Totalisator Board Act (Chapter 305A, 1999 Revised Edition). As a statutory board, all government ministries, other statutory boards including their companies are deemed related parties to the Group.

During the financial year, the Board engaged in various transactions including donations in the ordinary course of its operations with entities related to the Board at prevailing prices or on customary terms and conditions. These transactions could have been replaced with other parties on similar terms and conditions except for the following:

<table>
<thead>
<tr>
<th>Government-linked companies</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Police and security services fee expenses</td>
<td>1,839,153</td>
<td>1,975,532</td>
</tr>
</tbody>
</table>

Compensation of Board Members, directors and key management personnel

The remuneration of Board Members, directors and other members of key management are as follows:

<table>
<thead>
<tr>
<th>Group</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term benefits</td>
<td>8,232,140</td>
<td>7,410,114</td>
</tr>
<tr>
<td>Post-employment benefits – contribution to CPF</td>
<td>191,229</td>
<td>159,850</td>
</tr>
<tr>
<td></td>
<td>8,423,369</td>
<td>7,569,964</td>
</tr>
</tbody>
</table>

Included in key management personnel compensation are compensation for:

<table>
<thead>
<tr>
<th>Group</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members of the Board</td>
<td>227,835</td>
<td>98,992</td>
</tr>
<tr>
<td>Directors of a subsidiary</td>
<td>1,500,924</td>
<td>1,645,855</td>
</tr>
<tr>
<td></td>
<td>1,728,759</td>
<td>1,744,847</td>
</tr>
</tbody>
</table>
## Property, Plant and Equipment

<table>
<thead>
<tr>
<th></th>
<th>Leasehold Land</th>
<th>Buildings</th>
<th>Computer and Betting Equipment</th>
<th>Audio Visual, Laboratory, Cooling and other Equipment/Systems</th>
<th>Other Assets</th>
<th>Capital Work-in-progress</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At April 1, 2013</td>
<td>123,546,569</td>
<td>510,832,300</td>
<td>110,029,665</td>
<td>124,632,036</td>
<td>347,171,416</td>
<td>34,266,440</td>
<td>1,250,478,426</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>10,959</td>
<td>9,644,035</td>
<td>4,007,020</td>
<td>8,218,188</td>
<td>29,790,576</td>
<td>51,670,778</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(19,986)</td>
<td>(7,508,098)</td>
<td>(1,377,637)</td>
<td>(16,576,480)</td>
<td>-</td>
<td>(25,482,201)</td>
</tr>
<tr>
<td>Reclassifications</td>
<td>-</td>
<td>11,391,833</td>
<td>1,508,997</td>
<td>19,006,675</td>
<td>16,877,499</td>
<td>-</td>
<td>48,785,004</td>
</tr>
<tr>
<td>At March 31, 2014</td>
<td>123,546,569</td>
<td>522,215,106</td>
<td>113,674,599</td>
<td>146,268,094</td>
<td>355,690,623</td>
<td>15,272,012</td>
<td>1,276,667,003</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>285,460</td>
<td>4,106,898</td>
<td>4,370,328</td>
<td>5,667,522</td>
<td>22,819,521</td>
<td>37,249,729</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(9,000)</td>
<td>(5,533,313)</td>
<td>(2,294,622)</td>
<td>(12,783,378)</td>
<td>-</td>
<td>(20,620,313)</td>
</tr>
<tr>
<td>Transfers to intangible assets (Note 7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(1,144,867)</td>
<td>(1,144,867)</td>
</tr>
<tr>
<td>Reclassifications</td>
<td>-</td>
<td>6,067,132</td>
<td>1,210,395</td>
<td>1,686,629</td>
<td>5,175,784</td>
<td>(14,139,940)</td>
<td>-</td>
</tr>
<tr>
<td>At March 31, 2015</td>
<td>123,546,569</td>
<td>528,558,698</td>
<td>113,458,579</td>
<td>150,030,429</td>
<td>353,750,551</td>
<td>22,806,726</td>
<td>1,292,151,552</td>
</tr>
</tbody>
</table>
### PROPERTY, PLANT AND EQUIPMENT (cont’d)

<table>
<thead>
<tr>
<th></th>
<th>Leasehold land</th>
<th>Buildings</th>
<th>Computer and betting equipment</th>
<th>Audio visual, laboratory, cooling and other equipment/systems</th>
<th>Other assets</th>
<th>Capital work-in-progress</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accumulated depreciation:</strong></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>At April 1, 2013</td>
<td>4,447,181</td>
<td>153,842,889</td>
<td>95,004,126</td>
<td>69,503,311</td>
<td>258,678,465</td>
<td>-</td>
<td>581,475,972</td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>1,506,195</td>
<td>15,925,134</td>
<td>8,770,994</td>
<td>20,133,021</td>
<td>26,760,853</td>
<td>-</td>
<td>73,096,197</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(8,157)</td>
<td>(7,497,618)</td>
<td>(1,283,463)</td>
<td>(15,269,800)</td>
<td>-</td>
<td>(24,059,038)</td>
</tr>
<tr>
<td>Reclassifications</td>
<td>-</td>
<td>21,384</td>
<td>-</td>
<td>59,523</td>
<td>(80,907)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>At March 31, 2014</strong></td>
<td>5,953,376</td>
<td>169,781,250</td>
<td>96,277,502</td>
<td>88,412,392</td>
<td>270,088,611</td>
<td>-</td>
<td>630,513,131</td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>1,506,195</td>
<td>16,142,856</td>
<td>8,500,413</td>
<td>19,792,061</td>
<td>24,694,697</td>
<td>-</td>
<td>70,636,222</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(677)</td>
<td>(5,529,393)</td>
<td>(2,130,544)</td>
<td>(12,641,284)</td>
<td>-</td>
<td>(20,301,898)</td>
</tr>
<tr>
<td>Reclassifications</td>
<td>-</td>
<td>463,799</td>
<td>3</td>
<td>(187,402)</td>
<td>(276,400)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>At March 31, 2015</strong></td>
<td>7,459,571</td>
<td>186,387,228</td>
<td>99,248,525</td>
<td>105,886,507</td>
<td>281,865,624</td>
<td>-</td>
<td>680,847,455</td>
</tr>
</tbody>
</table>

### Carrying amount:

<table>
<thead>
<tr>
<th></th>
<th>Leasehold land</th>
<th>Buildings</th>
<th>Computer and betting equipment</th>
<th>Audio visual, laboratory, cooling and other equipment/systems</th>
<th>Other assets</th>
<th>Capital work-in-progress</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>At March 31, 2014</td>
<td>117,593,193</td>
<td>352,433,856</td>
<td>17,397,097</td>
<td>57,855,702</td>
<td>85,602,012</td>
<td>15,272,012</td>
<td>646,153,872</td>
</tr>
<tr>
<td>At March 31, 2015</td>
<td>116,086,998</td>
<td>342,171,470</td>
<td>14,210,054</td>
<td>44,143,922</td>
<td>71,884,927</td>
<td>22,806,726</td>
<td>611,304,097</td>
</tr>
</tbody>
</table>
### 6 PROPERTY, PLANT AND EQUIPMENT (cont’d)

<table>
<thead>
<tr>
<th></th>
<th>Leasehold land</th>
<th>Buildings</th>
<th>Computer and betting equipment</th>
<th>Audio visual, laboratory, cooling and other equipment/systems</th>
<th>Other assets</th>
<th>Capital work-in-progress</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At April 1, 2013</td>
<td>2,629,701</td>
<td>485,029,461</td>
<td>71,139,607</td>
<td>124,632,036</td>
<td>299,768,947</td>
<td>33,702,409</td>
<td>1,006,902,161</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>10,959</td>
<td>742,271</td>
<td>4,007,020</td>
<td>2,989,887</td>
<td>28,329,893</td>
<td>36,080,030</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(19,986)</td>
<td>(4,335,682)</td>
<td>(1,377,637)</td>
<td>(13,024,954)</td>
<td>-</td>
<td>(18,758,259)</td>
</tr>
<tr>
<td>Reclassifications</td>
<td>-</td>
<td>11,391,833</td>
<td>1,407,265</td>
<td>19,006,675</td>
<td>(48,673,772)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At March 31, 2014</td>
<td>2,629,701</td>
<td>496,412,267</td>
<td>68,953,481</td>
<td>146,268,094</td>
<td>296,601,879</td>
<td>13,358,530</td>
<td>1,024,223,932</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>285,460</td>
<td>710,470</td>
<td>4,370,328</td>
<td>4,618,040</td>
<td>22,343,707</td>
<td>32,328,005</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(9,000)</td>
<td>(2,284,678)</td>
<td>(2,294,622)</td>
<td>(12,307,271)</td>
<td>-</td>
<td>(16,895,571)</td>
</tr>
<tr>
<td>Reclassifications</td>
<td>-</td>
<td>6,067,132</td>
<td>593,225</td>
<td>1,686,629</td>
<td>5,134,141</td>
<td>(13,481,127)</td>
<td>-</td>
</tr>
<tr>
<td>At March 31, 2015</td>
<td>2,629,701</td>
<td>502,755,859</td>
<td>67,972,478</td>
<td>150,030,429</td>
<td>294,046,789</td>
<td>22,221,110</td>
<td>1,039,656,366</td>
</tr>
</tbody>
</table>
6 PROPERTY, PLANT AND EQUIPMENT (cont’d)

<table>
<thead>
<tr>
<th></th>
<th>Leasehold land</th>
<th>Buildings</th>
<th>Computer and betting equipment</th>
<th>Audio visual, laboratory, cooling and other equipment/systems</th>
<th>Other assets</th>
<th>Capital work-in-progress</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Accumulated depreciation:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At April 1, 2013</td>
<td>1,091,002</td>
<td>152,118,237</td>
<td>63,143,788</td>
<td>69,503,311</td>
<td>240,684,251</td>
<td>-</td>
<td>526,540,589</td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>66,676</td>
<td>15,033,142</td>
<td>4,685,356</td>
<td>20,133,021</td>
<td>19,281,061</td>
<td>-</td>
<td>59,199,256</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(8,157)</td>
<td>(4,335,682)</td>
<td>(1,283,463)</td>
<td>(12,617,740)</td>
<td>-</td>
<td>(18,245,042)</td>
</tr>
<tr>
<td>Reclassifications</td>
<td>-</td>
<td>21,384</td>
<td>-</td>
<td>59,523</td>
<td>(80,907)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>66,676</td>
<td>15,250,864</td>
<td>3,455,934</td>
<td>19,792,061</td>
<td>17,043,962</td>
<td>-</td>
<td>55,609,497</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(677)</td>
<td>(2,284,459)</td>
<td>(2,130,544)</td>
<td>(12,207,821)</td>
<td>-</td>
<td>(16,623,501)</td>
</tr>
<tr>
<td>Reclassifications</td>
<td>-</td>
<td>463,799</td>
<td>3</td>
<td>(187,402)</td>
<td>(276,400)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At March 31, 2015</td>
<td>1,224,354</td>
<td>182,878,592</td>
<td>64,664,940</td>
<td>105,886,507</td>
<td>251,826,406</td>
<td>-</td>
<td>606,480,799</td>
</tr>
</tbody>
</table>

CARRYING AMOUNT:

<table>
<thead>
<tr>
<th></th>
<th>Leasehold land</th>
<th>Buildings</th>
<th>Computer and betting equipment</th>
<th>Audio visual, laboratory, cooling and other equipment/systems</th>
<th>Other assets</th>
<th>Capital work-in-progress</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>At March 31, 2014</td>
<td>1,472,023</td>
<td>329,247,861</td>
<td>5,459,999</td>
<td>57,855,702</td>
<td>49,335,214</td>
<td>13,358,530</td>
<td>456,729,129</td>
</tr>
<tr>
<td>At March 31, 2015</td>
<td>1,405,347</td>
<td>319,877,267</td>
<td>3,307,538</td>
<td>44,143,992</td>
<td>42,220,383</td>
<td>22,221,110</td>
<td>433,175,567</td>
</tr>
</tbody>
</table>

Depreciation expense of the Group and the Board charged to the statement of profit or loss and other comprehensive income comprises the following:

<table>
<thead>
<tr>
<th></th>
<th>Group and Board</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Depreciation expense on the Board's assets</td>
<td>55,609,497</td>
</tr>
<tr>
<td>Depreciation expense charged by an agent for depreciation on the agent's assets*</td>
<td>15,026,725</td>
</tr>
<tr>
<td></td>
<td>70,636,222</td>
</tr>
</tbody>
</table>

* Under the agency arrangement, depreciation expense on assets held by the agent is borne by the Board.
In 2014, the Group entered into a settlement agreement related to a legal claim from Ledge Consulting. Accordingly, the Group has reversed the asset costs and related accrual of $1,946,056 and the corresponding accumulated amortisation charge of $1,491,976.
INTANGIBLE ASSETS

The intangible assets are amortised on a straight-line basis over the estimated useful life of a range of 5 to 8 years.

Amortisation expense of the Group and the Board charged to the statement of profit or loss and other comprehensive income comprises the following:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortisation expense on the Board’s assets</td>
<td>684</td>
<td>684</td>
</tr>
<tr>
<td>Amortisation expense charged by an agent for amortisation on the agent’s assets*</td>
<td>4,499,782</td>
<td>1,827,310</td>
</tr>
<tr>
<td></td>
<td>4,500,466</td>
<td>1,827,994</td>
</tr>
</tbody>
</table>

* Under the agency arrangement, the amortisation of intangible assets held by the agent is borne by the Board.

Goodwill arising on consolidation

Goodwill arises from the excess of purchase consideration over the fair values of attributable net assets of Singapore Pools (Private) Limited, a wholly-owned subsidiary which is considered as a separate cash-generating unit (CGU).

Impairment testing of goodwill

The recoverable amounts of the CGU are determined based on value-in-use calculations. The following describes the key assumptions on which management has based its cash flow projection:

- Budgeted gross margins of 6% (2014: 7%).
- Pre-tax discount rate of 10% (2014: 10%).
- The cash flow projections are based on actual operating results and management’s 3-year financial projection of the operations for the years 2016 to 2018. The financial projection is based on management’s past experience and future expectations.

The pre-tax discount rate applied reflects specific risks relating to the relevant business activities.

The recoverable amount is determined to be in excess of the CGU’s operating assets carrying value as at March 31, 2015. Management believes that any reasonable possible change in the above key assumptions is not likely to cause the recoverable amount to be materially lower than its carrying amount.

No impairment loss has been recognised for the financial years ended March 31, 2014 and 2015.
8 INVESTMENT IN SUBSIDIARIES

<table>
<thead>
<tr>
<th>Name of subsidiaries</th>
<th>Place of incorporation and business</th>
<th>Effective equity held by the Board</th>
<th>Principal activity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Held by the Board</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Singapore Pools (Private) Limited (1)</td>
<td>Singapore</td>
<td>100 100</td>
<td>To operate lotteries and sports betting as an agent on behalf of the Board</td>
</tr>
<tr>
<td>Held by Singapore Pools (Private) Limited</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selegie Management Pte Ltd (1)</td>
<td>Singapore</td>
<td>100 100</td>
<td>To provide services to manage and operate the Livewire operations at the Integrated Resorts premises</td>
</tr>
</tbody>
</table>

Notes on auditors
(1) Audited by Deloitte & Touche LLP, Singapore.

9 LOAN TO SUBSIDIARY

The loan to a subsidiary is unsecured, bears interest at 2% per annum (2014: 2% per annum) and is expected to be repaid on March 31, 2016 (2014: not expected to be repaid in the next 12 months).
## 10 CLUB MEMBERSHIPS

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Board</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td>Club memberships, at cost</td>
<td>$1,990,000</td>
<td>$1,990,000</td>
</tr>
<tr>
<td>Disposal</td>
<td>$300,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$1,690,000</td>
<td>$1,990,000</td>
</tr>
<tr>
<td>Allowance for impairment losses</td>
<td>$(958,000)</td>
<td>$(937,000)</td>
</tr>
<tr>
<td></td>
<td>$732,000</td>
<td>$1,053,000</td>
</tr>
</tbody>
</table>

### Movement in the allowance for impairment losses:

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>At April 1</td>
<td>$937,000</td>
<td>$920,000</td>
</tr>
<tr>
<td>Increase in allowance recognised in profit or loss</td>
<td>$221,000</td>
<td>$17,000</td>
</tr>
<tr>
<td>Sale of club membership</td>
<td>$(200,000)</td>
<td>-</td>
</tr>
<tr>
<td>At March 31</td>
<td>$958,000</td>
<td>$937,000</td>
</tr>
</tbody>
</table>

In 2015, as a result of the decrease in the market value of the club memberships, impairment loss on the Group’s and the Board’s club memberships amounting to $221,000 and $105,000 (2014: $17,000 and $Nil) respectively was recognised in non-operating expenditure in statement of profit or loss and other comprehensive income.

## 11 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

<table>
<thead>
<tr>
<th></th>
<th>Group and Board</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Unquoted unit trusts at fair value</td>
<td>$3,850,107,521</td>
</tr>
</tbody>
</table>

The fair values of unquoted financial assets are based on bid prices provided by brokers or valuation provided by professional fund managers. The unquoted unit trusts are in diversified portfolios of various asset classes managed by professional fund managers recommended by the Board’s investment consultant or awarded by Accountant-General’s Department (AGD) under the Demand Aggregation II Scheme.
12 TRADE AND OTHER RECEIVABLES

Trade and other receivables are principally denominated in Singapore dollar.

The amounts due from a subsidiary, Singapore Pools (Private) Limited, relate to transactions arising from the lottery and betting business on behalf of the Board. The amounts are unsecured, interest-free and denominated in Singapore dollar. There is no allowance for doubtful debt arising from these amounts and their carrying amounts approximate their fair values.

The Group and the Board’s exposure to credit risks and impairment loss related to trade and other receivables are disclosed in Note 4.

13 CASH AND CASH EQUIVALENTS
13 CASH AND CASH EQUIVALENTS (cont’d)

Cash with the Accountant-General’s Department (“AGD”) refers to cash that are managed by AGD under Centralised Liquidity Management as set out in the Accountant-General’s Circular No. 4/2009 Centralised Liquidity Management for Statutory Boards and Ministries.

Cash and cash equivalents are principally denominated in Singapore dollar and the carrying amounts approximate their fair values.

Short-term bank deposits at the statement of financial position date have an average maturity of 0.5 month (2014: 0.5 month) from the end of the financial year with the weighted average effective annual interest rates of 0.33% (2014: 0.23%).

The interest rate of cash with AGD, defined as the ratio of the interest earned to the average cash balance, ranged from 0.74% to 0.99% (2014: 0.54% to 0.70%) per annum.

The Group and the Board’s exposure to interest rate risk for financial assets and liabilities are disclosed in Note 4.

14 CAPITAL ACCOUNT

The capital account consists of the value of net assets transferred from the former Singapore Turf Club on the establishment of the Board on January 1, 1988 and a Government grant of $500,000.

15 DEFERRED TAX LIABILITIES

Movements in deferred tax assets (liabilities) (prior to offsetting of balances) during the year are as follows:

<table>
<thead>
<tr>
<th>Property, plant and equipment</th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td></td>
</tr>
<tr>
<td>Group</td>
<td></td>
</tr>
<tr>
<td>Balance at April 1, 2013</td>
<td>4,394,360</td>
</tr>
<tr>
<td>Charge to profit or loss</td>
<td>3,872,135</td>
</tr>
<tr>
<td>Balance at March 31, 2014 and 2015</td>
<td>8,266,495</td>
</tr>
</tbody>
</table>

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The following amounts, determined after appropriate offsetting are as follows:

<table>
<thead>
<tr>
<th>Group</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>8,266,495</td>
<td>8,266,495</td>
</tr>
</tbody>
</table>
16 DEFERRED CAPITAL GRANTS

<table>
<thead>
<tr>
<th></th>
<th>Group and Board</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>At April 1</td>
<td>234,839,181</td>
</tr>
<tr>
<td>Amortisation for the year</td>
<td>(11,645,456)</td>
</tr>
<tr>
<td>At March 31</td>
<td>223,193,725</td>
</tr>
</tbody>
</table>

17 PROVISIONS

<table>
<thead>
<tr>
<th></th>
<th>Group and Board</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Restoration costs</td>
</tr>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>At April 1</td>
<td>$2,177,775</td>
</tr>
<tr>
<td>Provisions made during the year</td>
<td>$2,910,258</td>
</tr>
<tr>
<td>Write-back during the year</td>
<td>$(112,938)</td>
</tr>
<tr>
<td>Provision utilised</td>
<td>$(142,823)</td>
</tr>
<tr>
<td>At March 31</td>
<td>$4,832,272</td>
</tr>
</tbody>
</table>

Analysed as:

<table>
<thead>
<tr>
<th></th>
<th>Group and Board</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Non-current</td>
</tr>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>At March 31</td>
<td>$4,153,369</td>
</tr>
<tr>
<td></td>
<td>$678,903</td>
</tr>
<tr>
<td></td>
<td>$4,832,272</td>
</tr>
</tbody>
</table>

18 GOVERNMENT GRANTS RECEIVED IN ADVANCE

Government grants were received for the development of the Kranji racecourse and the amount as at March 31, 2014 and 2015 represent the unutilised portion of the grant.
19 OTHER PAYABLES AND ACCRUALS

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued operating expenses</td>
<td>$160,631,446</td>
<td>$159,392,136</td>
<td>$18,410,174</td>
<td>$22,365,253</td>
</tr>
<tr>
<td>Advance sales</td>
<td>$31,726,652</td>
<td>$15,780,699</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other payables</td>
<td>$26,516,710</td>
<td>$26,002,092</td>
<td>$26,516,710</td>
<td>$26,002,092</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$218,874,808</strong></td>
<td><strong>$201,174,927</strong></td>
<td><strong>$44,926,884</strong></td>
<td><strong>$48,367,345</strong></td>
</tr>
</tbody>
</table>

Advance sales relate to collections for draws and matches that are held subsequent to the year end.

Other payables and accruals are primary denominated in Singapore dollar and their carrying amounts approximate their fair values.

20 PROVISION FOR CONTRIBUTION TO CONSOLIDATED FUND

The Board contributes to the Consolidated Fund in accordance with Section 3(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act (Chapter 319A, 2004 Revised Edition). The contribution for 2015 is to be based on the Board’s net surplus for 2015 at the applicable corporation tax rate of 17% (2014: 17%).

Under Section 13 (1) (e) and the First Schedule of the Singapore Income Tax Act (Chapter 134, 2008 Revised Edition), the income of the Board is exempt from income tax.

21 OPERATING SURPLUS

a) **Income from betting and gaming activities**

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,453,084,317</strong></td>
<td><strong>$6,796,791,065</strong></td>
<td><strong>$8,249,875,382</strong></td>
<td><strong>$6,775,922,102</strong></td>
</tr>
<tr>
<td>Dividends or prizes paid</td>
<td>$(1,152,731,671)</td>
<td>$(4,623,190,431)</td>
<td>$(5,775,922,102)</td>
<td>$(6,775,922,102)</td>
</tr>
<tr>
<td>Betting tax</td>
<td>$(77,597,271)</td>
<td>$(1,605,608,829)</td>
<td>$(1,683,206,100)</td>
<td>$(1,683,206,100)</td>
</tr>
<tr>
<td>Commission</td>
<td>-</td>
<td>$(45,649,519)</td>
<td>$(45,649,519)</td>
<td>$(45,649,519)</td>
</tr>
<tr>
<td><strong>Dividends, prizes and other expenses</strong></td>
<td>$(1,230,328,942)</td>
<td>$(6,274,448,779)</td>
<td>$(7,504,777,721)</td>
<td>$(7,504,777,721)</td>
</tr>
<tr>
<td>Income from betting and gaming activities</td>
<td>$222,755,375</td>
<td>$522,342,286</td>
<td>$745,097,661</td>
<td>$745,097,661</td>
</tr>
</tbody>
</table>

^ Turnover represents wagered amounts received in respect of bets placed by customers during the financial year.
NOTES TO FINANCIAL STATEMENTS
March 31, 2015

21 OPERATING SURPLUS

a) Income from betting and gaming activities (cont’d)

<table>
<thead>
<tr>
<th>Total</th>
<th>Lotteries and Sports betting</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Turnover^</td>
<td>1,544,825,970</td>
<td>6,343,235,365</td>
</tr>
<tr>
<td>Dividends or prizes paid</td>
<td>(1,220,428,833)</td>
<td>(4,240,680,531)</td>
</tr>
<tr>
<td>Betting tax</td>
<td>(82,299,555)</td>
<td>(1,340,512,914)</td>
</tr>
<tr>
<td>Commission</td>
<td>-</td>
<td>(44,378,074)</td>
</tr>
<tr>
<td>Dividends, prizes and other expenses</td>
<td>(1,302,728,188)</td>
<td>(5,625,571,519)</td>
</tr>
<tr>
<td>Income from betting and gaming activities</td>
<td>242,097,782</td>
<td>717,663,846</td>
</tr>
</tbody>
</table>

^ Turnover represents wagered amounts received in respect of bets placed by customers during the financial year.

b) Other operating income

<table>
<thead>
<tr>
<th></th>
<th>Group 2015</th>
<th>Group 2014</th>
<th>Board 2015</th>
<th>Board 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Gate admission fees</td>
<td>10,151,820</td>
<td>10,232,774</td>
<td>10,151,820</td>
<td>10,232,774</td>
</tr>
<tr>
<td>Racing management, betting and other revenue</td>
<td>17,577,545</td>
<td>17,174,588</td>
<td>17,572,545</td>
<td>17,169,588</td>
</tr>
<tr>
<td>Rental income</td>
<td>2,556,687</td>
<td>2,746,357</td>
<td>2,556,687</td>
<td>2,746,357</td>
</tr>
<tr>
<td>Members’ subscription and entrance fees</td>
<td>1,366,979</td>
<td>1,292,005</td>
<td>1,366,979</td>
<td>1,292,005</td>
</tr>
<tr>
<td>Government grant – Special Employment/Wage Credit</td>
<td>3,568,711</td>
<td>2,513,072</td>
<td>3,568,711</td>
<td>2,513,072</td>
</tr>
<tr>
<td>Maternity and childcare leave</td>
<td>144,123</td>
<td>246,041</td>
<td>144,123</td>
<td>246,041</td>
</tr>
<tr>
<td>Sundry income</td>
<td>4,272,046</td>
<td>2,697,284</td>
<td>3,808,448</td>
<td>2,351,185</td>
</tr>
<tr>
<td></td>
<td>39,637,911</td>
<td>36,902,121</td>
<td>39,169,313</td>
<td>36,551,022</td>
</tr>
</tbody>
</table>

Racing management, betting and other revenue includes royalty fees collected for the sale of broadcasting rights of Singapore races, equine hospital charges and miscellaneous revenue.
21 OPERATING SURPLUS (cont’d)

c) **Staff costs**

<table>
<thead>
<tr>
<th></th>
<th>Group 2015</th>
<th>Group 2014</th>
<th>Board 2015</th>
<th>Board 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>108,351,860</td>
<td>104,298,453</td>
<td>96,786,478</td>
<td>94,911,920</td>
</tr>
<tr>
<td>Contributions to defined contribution scheme</td>
<td>12,605,305</td>
<td>12,080,742</td>
<td>10,754,844</td>
<td>10,578,897</td>
</tr>
<tr>
<td>Others</td>
<td>6,260,267</td>
<td>5,706,422</td>
<td>6,260,267</td>
<td>5,706,422</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>127,217,432</td>
<td>122,085,617</td>
<td>113,801,589</td>
<td>111,197,239</td>
</tr>
</tbody>
</table>

Under the agency arrangement, all the staff costs of Singapore Pools (Private) Limited (except variable bonuses) are borne by the Board.

d) **Racing and related expenses**

Of the $104.1 million (2014: $103.7 million), $69.1 million (2014: $68.3 million) or 66.4% (2014: 65.9%) pertained to prize money paid to horse owners, trainers and jockeys of the winning horses.

e) **General administrative expenses**

General administrative expenses include the following expense:

<table>
<thead>
<tr>
<th></th>
<th>Group 2015</th>
<th>Group 2014</th>
<th>Board 2015</th>
<th>Board 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating lease expenses</td>
<td>24,659,739</td>
<td>27,174,661</td>
<td>24,659,739</td>
<td>27,174,661</td>
</tr>
</tbody>
</table>
22 INVESTMENT INCOME

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th></th>
<th></th>
<th></th>
<th>Group</th>
<th></th>
<th></th>
<th></th>
<th>Board</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in carrying values</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of investments</td>
<td>178,430,180</td>
<td>161,168,874</td>
<td>178,430,180</td>
<td>161,168,874</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management fee rebate</td>
<td>3,556,910</td>
<td>2,536,321</td>
<td>3,556,910</td>
<td>2,536,321</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>6,990,283</td>
<td>6,775,890</td>
<td>6,042,311</td>
<td>6,166,448</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend income</td>
<td>17,030,600</td>
<td>8,982,205</td>
<td>17,030,600</td>
<td>8,982,205</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment expenses</td>
<td>(415,906)</td>
<td>-</td>
<td>(415,906)</td>
<td>-</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exchange (loss) gain</td>
<td>(189,833)</td>
<td>(25,277)</td>
<td>(127,872)</td>
<td>33,767</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous income</td>
<td>797</td>
<td>248</td>
<td>797</td>
<td>250</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>205,403,031</td>
<td>179,438,261</td>
<td>204,517,020</td>
<td>178,887,865</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

23 TAX EXPENSE

The Board is a tax exempt institution under the provision of the Income Tax Act (Chapter 134, 2004 Revised Edition). The subsidiaries of the Board are subject to tax under Singapore income tax legislation.

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>Current tax expense:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current year</td>
<td>2,141,878</td>
<td>112,260</td>
<td></td>
</tr>
<tr>
<td>Adjustment for prior years</td>
<td>(80,069)</td>
<td>(200,000)</td>
<td></td>
</tr>
<tr>
<td>Deferred tax expense:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Origination and reversal of</td>
<td>546,304</td>
<td>3,719,188</td>
<td></td>
</tr>
<tr>
<td>temporary differences</td>
<td>(546,304)</td>
<td>152,947</td>
<td></td>
</tr>
<tr>
<td>Adjustment for prior years</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax expense</td>
<td>2,061,809</td>
<td>3,784,395</td>
<td></td>
</tr>
</tbody>
</table>
The total charge for the year can be reconciled to the accounting profit as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>Surplus before tax</td>
<td>184,790,508</td>
</tr>
<tr>
<td>Tax using Singapore tax rate of 17% (2014: 17%)</td>
<td>31,414,386</td>
</tr>
<tr>
<td>Surplus of the Board exempted from tax</td>
<td>(28,513,421)</td>
</tr>
<tr>
<td>Non-deductible expenses</td>
<td>459,095</td>
</tr>
<tr>
<td>Tax exempt income</td>
<td>(671,878)</td>
</tr>
<tr>
<td>Overprovision in prior years</td>
<td>(626,373)</td>
</tr>
<tr>
<td>Tax expense</td>
<td>2,061,809</td>
</tr>
</tbody>
</table>

24 COMMITMENT

a) Future capital commitments

As at March 31, the capital expenditures approved and contracted but not provided for in the financial statements are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Board</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
<td>2014</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>33,542,731</td>
<td>30,156,513</td>
</tr>
</tbody>
</table>
24 COMMITMENT (cont’d)

b) Operating lease commitments – where the Group is a lessee

As at March 31, the commitments for future minimum lease payments in respect of non-cancellable operating leases are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group 2015</th>
<th>Group 2014</th>
<th>Board 2015</th>
<th>Board 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 1 year</td>
<td>20,274,513</td>
<td>23,286,310</td>
<td>12,638,565</td>
<td>13,438,398</td>
</tr>
<tr>
<td>After 1 year but within 5 years</td>
<td>28,185,405</td>
<td>36,776,697</td>
<td>20,712,896</td>
<td>26,752,058</td>
</tr>
<tr>
<td>After 5 years</td>
<td>-</td>
<td>637,962</td>
<td>-</td>
<td>637,962</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>48,459,918</td>
<td>60,700,969</td>
<td>33,351,461</td>
<td>40,828,418</td>
</tr>
</tbody>
</table>

The Group has various leases for betting outlets and off-course betting centres. These leases typically run for a period of 1 to 10 years with an option to renew the lease after that date. The leases do not include any contingent rentals.

c) Operating lease commitments – where the Group is a lessor

As at March 31, the commitments for future minimum lease payments in respect of non-cancellable operating leases are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group and Board 2015</th>
<th>Group and Board 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within 1 year</td>
<td>1,742,420</td>
<td>1,692,020</td>
</tr>
<tr>
<td>After 1 year but within 5 years</td>
<td>1,673,205</td>
<td>3,415,625</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,415,625</td>
<td>5,107,645</td>
</tr>
</tbody>
</table>
24 COMMITMENT (cont’d)

d) Donations approved and committed but not disbursed

The following donations have not been provided for in the financial statements:

<table>
<thead>
<tr>
<th>Approved, but not recognised in the financial statements</th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$2,253,839,901</td>
<td>$2,287,925,107</td>
<td>$2,253,521,401</td>
<td>$2,287,601,431</td>
</tr>
</tbody>
</table>

25 CONTINGENT LIABILITIES

There is an unsecured contingent liability in respect of amounts to be paid to certain categories of employees or their dependents in the event of the employee’s death or permanent disability. The maximum amount to be paid is approximately $869,964 (2014: $1,005,138).
ACKNOWLEDGEMENT

Our deepest appreciation to the following organisations and individuals for their valuable contributions of stories, photographs and/or information to this Annual Report.

Agency for Integrated Care
Mr Ali Hussein Shahul
Alzheimer’s Disease Association
Ms Anuja Varaprasad
Assisi Hospice
Association for Persons with Special Needs (APSN)
AWWA Early Years Centre
AWWA Family Service Centre
AWWA School
Bizlink Centre Singapore
Caring Fleet Services
Mr Cheong Choon Hee
Community Chest
Council for Third Age
Courts Singapore
Esplanade – Theatres on the Bay
Mdm Fildza Zin
HCA Hospice Care
Mr Terence Ho
Mdm Hong Chin Lien
Housing & Development Board
Kwong Wai Shiu Hospital
Mr Alvin Lim
Mr Loh Kar Wai Wesley
Ministry of Defence
Ministry of Education
Ministry of Finance
Ministry of Health
Ministry of Social & Family Development
National Arts Council
National Council of Social Service
National Heritage Board
National Kidney Foundation
National Library Board
National Parks Board
Mr Jaden Ng
Ngee Ann Polytechnic
Ms Norzalina Binte Abu Hassan
Ms Janice Nua

Page 29
Page 34, 35
Page 26, 30, 39
Page 45
Page 68, 69
Page 27, 67, 68
Page 26
Page 38
Page 54
Page 36, 37
Page 35
Page 20
Page 27, 42, 64
Page 58
Page 69
Page 26, 27, 42, 44, 45
Page 45
Page 26, 30
Page 58
Page 39
Page 27
Page 68
Page 45
Page 42
Page 27, 40, 43
Page 29, 54, 55
Page 21
Page 43
Page 62
Page 29, 53
Page 29, 38, 42
Page 51
Page 30
Page 26
Page 50
Page 55
Page 60
Page 38
Page 39
Pathlight School  
Mr Andrew Peh  
People’s Association  
President’s Challenge Secretariat  
Rainbow Centre – Margaret Drive School  
Ms Nathalie Ribette  
SG Enable  
Singapore Centre for Social Enterprise (raiSE)  
Singapore Children’s Society  
Singapore Chinese Orchestra  
Singapore General Hospital  
Singapore National Paralympic Council  
Singapore Pools  
Singapore Road Safety Council  
Singapore Sailing Federation  
Singapore Sports Hub  
Singapore Symphonia Co Ltd  
Singapore Turf Club  
Sing’theatre Ltd  
Ms Soh Swee Ping  
SPD  
Sport Singapore  
Ms Jo Tan  
Tan Tock Seng Hospital  
Mr Tan Wearn Haw  
Thye Hua Kwan Ensuite Care Services  
Thye Hua Kwan Moral Society  
Urban Redevelopment Authority  
Mr Theodore Wong  
Ms Yap Qian Yin  
Page 55  
Page 55  
Page 29, 43  
Page 21  
Page 26, 31  
Page 52, 53  
Page 29, 32, 33  
Page 63  
Page 26, 64, 68, 69  
Page 59  
Page 52  
Page 27, 32  
Page 18, 21, 22, 23  
Page 27  
Page 59  
Page 48, 50  
Page 27  
Page 52, 53  
Page 58  
Page 35, 67  
Page 29  
Page 45  
Page 68  
Page 58  
Page 26, 30  
Page 62  
Page 42  
Page 54  
Page 46, 47