

Science Centre Singapore Annual Report 2014/2015

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Annual Report 2014/2015

OUR FOOTPRINTS OF *LOVE FOR SCIENCE*



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Chairman's Review

Chairman's Review

Another year has passed. The Science Centre Singapore has seen 36 exciting and flourishing years, made possible through the dedication of a far-sighted and creative team.

Over the past three decades the Science Centre has become a household name; and a world-class institution that has brought and continued to bring the wonders of science to Singaporeans of all ages.

The Next Frontier

Being the forefront of experiential learning in Singapore, Science Centre's recent foray into immersive learning experiences encourages our visitors to inquire, explore and discover. The Human Body Experience and Climate Change exhibitions, Maker Faire Singapore, STEM INC and science resource kits we develop all underpin our strong belief that the hands-

on, inquiry-based approach is the next frontier for learning because of its ability to engage learners and helps bridge the gap between classroom learning and real-life situations.

Science beyond Science Centre

We embarked on several new projects and initiatives this year to share our love of science with all. The inaugural Maritime Robot X Challenge attracted participation from many top universities and its accompanying Science and Technology Showcase had overwhelming public attendance. Sex Cells, the centre's first-ever musical, allowed us to showcase a difficult and taboo topic like sex in a palatable way, combining science with art and music. The entire production was conceptualized and developed in-house by Science Centre's ever creative and multi-talented staff, making its significance all the more meaningful. Their efforts were aptly recognised

as Sex Cells clinched us the ASPAC Creative Science Communication Award at the Asia Pacific Science Centre Network (ASPAC) 2015 conference.

Phenomenal growth of the maker movement in Singapore won us the 'Maker Faire' status from the US Maker faire group this year. From its humble beginnings in 2012, the Singapore Mini Maker Faire drew over 10,000 participants in 2014, with double the amount expected for Maker Faire Singapore in 2015.

On the schools front, we collaborated with the Ministry of Education (MOE) to launch STEM Inc. to build and foster interest in STEM (Science, Technology, Engineering & Mathematics) among secondary students and teachers hoping to ignite their passion in STEM disciplines and steer them towards courses and careers in these fields. We also established the first Co-Creation Family Science Club in partnership

with Fuhua Primary School. Beyond Singapore's shores, we were thrilled to be invited to the inaugural China Science Festival in 2014, where we showcased our award winning DNA Lab forensic science workshops.

Constant Re-Invention

On our home turf, we launched two new and thought-provoking exhibitions. The renewed '*Climate Change, Climate Challenge*' exhibition brings home the pressing challenges of climate change and strives to encourage community contribution to address climate change. The new '*Tuning In: Brain & Body*' exhibition aims to share the wonderful workings of that most mysterious organ and the relevance of related technology and research.

We are also excited with the recent announcement by Prime Minister Lee Hsien Loong of the new Science Centre, to be integrated with the Jurong Lake Gardens. The new

Science Centre Steering Committee is currently working on concepts and recommendations for the new centre and is also seeking feedback from the public on what they hope to see in the new facility. The new Science Centre, as with the current one, will continue to inspire our young to develop an interest in Science, Technology, Engineering and Mathematics (STEM).

Making a difference

We are proud to be acknowledged as a 'Partner of the Academy of Singapore Teachers Award'. Last year's Singapore Science Festival also clinched two major awards, the Bronze Award for 'Best Government Sector Event' at the Marketing Awards 2014, and a second Bronze Award for 'Best Government Sector PR Campaign' at the PR Awards 2015.

KidsSTOP™, Singapore's first children's science centre for children aged 18 months to 8

years, opened its doors in June 2014. The fun and interactive galleries use the principles of STEM and employ entertainment pedagogy that encourages children to discover and apply scientific concepts.

Our deepest appreciation

Our successes and achievements, year on year, are not possible without the support and contribution of our partners, sponsors and the community. Additionally, the invaluable guidance and commitment of our Board has propelled us ever-forward in delivering fresh, new and relevant perspectives on science.

Thank you to all our Board members, in particular exiting Board members Mr Quek Gim Pew, Dr Goh Chong Chia, Mr Lee Ark Boon, Mrs Tan Mui Hwoon, Ms Ang Ee Luang and Prof Paul Teng.

By the same token, I would like to warmly welcome our new board members Mr Chew

Kwee San, Mr Soh Gim Teik, Mr Hian Goh, Ms Cherie Nursalim, Mr Chandran Nair, Mr Jeffrey Siow, Mr Cheong Chee Hoo and Ms Tricia Huang.

I also thank the management and staff of Science Centre for

their unending passion and creativity, in continuing to re-invent the Centre, keeping it abreast of recent developments in the field and so all Singaporeans can be inspired by the wonders of Science.

The future is exciting! We look forward to an injection of new ideas and enthusiasm to carry us forward in our mission of sharing our thirst for knowledge and love of science with all.



Ms Tan Yen Yen
Chairman
Science Centre Board

-
- | **T**ogetherness
 - | **E**mpowerment
 - | **A**chievement
 - | **M**eaning

| Achieving the innovative and creating
| value in all we do through

— **TEAM** work

Board Members



Ms Tan Yen Yen
Chairman



Ms Shirley Wong



Mr Lim Eng Hwee



Mr Zaqy Mohamad



Ms Melissa Ow



Mr Sin Kim Ho



Mr Bruce Poh





Mr Kenneth Tan



Mr Chew Kwee San



Mr Soh Gim Teik



Mr Hian Goh



Ms Cherie Nursalim



Mr Chandran Nair



Mr Jeffrey Siow



Mr Cheong Chee Hoo



Ms Tricia Huang

Board Members



Management Team



Mr Clarence Sirisena
Deputy Chief Executive



A/Prof Lim Tit Meng
Chief Executive



Ms Anne Dhanaraj
Senior Director,
Education Programmes



Mr Daniel Tan
Senior Director,
Projects & Exhibitions



Mr Aaron Chew
Director, Human Resources



Dr Andrew D Giger
Director, Research &
Web Outreach &
International Relations



Ms Cham Lee Fin
Director, Finance &
Administration



Mr Gerald Tee
Director, KidsSTOP™



Ms Kamaria Bte Abdul Ghani
Director, Science Upstream &
Gallery Programmes



Mr Michael Chay
Director, Marketing &
Communications



Mrs Ong Me Lan
Director, Resource Development



Mrs Veronica Heng
Director, Operations



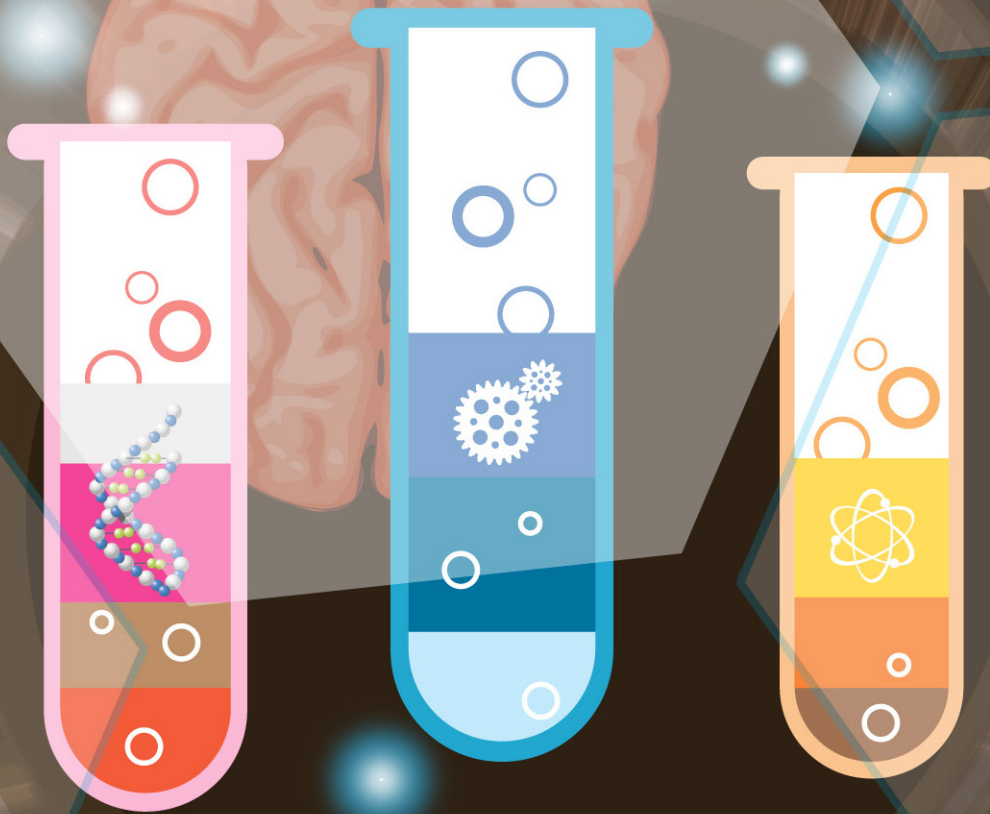
Dr Lee Song Choon
Deputy Director,
Life Sciences



Dr Tan Ei-leen
Deputy Director,
Physical Sciences



Mr Lee Lian Soon
Assistant Director,
Special Projects



Showcasing the

HIGHLIGHTS

of science through unique projects,
initiatives and developments



Highlights 2014/2015

It was another exciting year for the Science Centre Singapore as it embarked on its first ever science musical, *Sex Cells*, a tongue-in-cheek dramatization of reproduction at a cellular level. The musical played to sold out crowds over four shows, drawing in an audience of over 1,800. As a first, the Centre played co-organizer to the Maritime Robot X Challenge, held at the The Float @ Marina Bay, which attracted over 5,000 participants.

Two highlight exhibitions with strong local components were launched at the Science Centre over the year - *Climate Change*, *Climate Challenge* and *Tuning In: Brain and Body*. The former examines the

critical impact of our actions on our climate while the latter explores the mysteries of the human brain and features the work of local brain researchers.

Human Body Experience, an immersive exhibition which takes visitors on a journey through the human anatomy, has been a big hit for adults and children alike. So too was our *Transformers 30th Anniversary* exhibition, where visitors faced their robot heroes in stunning life-like depiction.

The Singapore Science Festival received recognition with Bronze Awards at both the 2014 Marketing Awards and the 2015 PR Awards. The Singapore Mini Maker Faire

was also upgraded to 'Maker Faire' status by the US Maker Faire group this year, a result of the phenomenal growth of the maker movement in Singapore actively driven by the Centre. Visitors can expect much more from the 2015 edition enhanced with workshops for families, day camps for students and pop-up maker spaces in community centres. Additionally, a Tinkering Studio is in the works which will provide a structured hands-on learning experience for visitors new to tinkering .

A new facility was launched over at Snow City. The Cliff, a first-of-its-kind vertigo climbing wall in Singapore, brought a new climbing experience to students,





families and corporate groups. It also strengthened Snow City's offerings, which include team-building activities and educational programmes.

Science Centre Holdings saw a busy year with the development of its new science resource kits, and also expanded into the overseas market for the first time with its first Science Camp for students in Thailand and also training workshops for its teachers.

KidsSTOP opened with much anticipation and fanfare in June. The first-of-its-kind attraction proved popular with families with young children,

clocking in a monthly visitorship of over 10,000. Children from 18 months to eight years of age can now explore the amazing world around them in the 17 learning zones within KidsSTOP.

Looking forward, visitors can expect many upcoming and thrilling developments. An indoor butterfly enclosure, Singapore's first, is currently in the works. Housed within the centre, the attraction will bring visitors on an immersive journey through the lifecycle of a butterfly in addition to hands-on experiential learning opportunities.

Taking into account the overwhelming public response to Visual SG, the Centre is set to introduce a new 'E3: E-immersive, Experiential, Environment' permanent exhibition. These immersive environments will present a designed experience to bring visitors closer to the heart of science issues and create an environment that fosters active discussion.

The Omni-Theatre will also welcome a brand new digital planetarium system that will offer an unparalleled interactive experience for audiences that include live lectures and immersive learning environments.



Snow City will also have its first major revamp since its opening 14 years ago. To re-invigorate its appeal to both local and overseas visitors, the new Snow City seeks to engage visitors in an adventure in the Artic Circle, replete with interactive play elements and educational programmes.

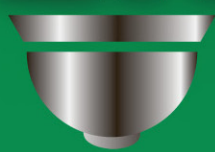
Awards 2014/2015

- 1. 2015 Best Government Sector PR Campaign - Bronze Award**
By Marketing Magazine's PR Awards 2015
- 2. 2014 Best Government Sector Event - Bronze Award**
By Marketing Magazine's Marketing Event Awards 2014
- 3. 2014 Partner of the Academy of Singapore Teachers Award**
By Academy of Singapore Teachers
- 4. 2014 Excellent Service Award**
By Association of Singapore Attractions
- 5. 2015 Family World - Best of The Best Products and Services Award**
By Family World
- 6. 2014 TripAdvisor Certificate of Excellence**
By TripAdvisor



Inspiring millions
through exciting
and engaging

EVENTS





Events Timeline

April 2014

A*STAR Talent Search

May

Launch of Human Body Experience Exhibition

Launch of Animalopolis and To the Limit IMAX movies

37th Shell Singapore Youth Science Festival Stage! Drama Competition

Tan Kah Kee Young Inventors' Award

June

37th Shell Singapore Youth Science Festival Innovation Camp

Singapore International Science Camp

July

Sony Creative Science Award

Launch of the Singapore Science Festival

Visual SG

Singapore Mini Maker Faire

GeneFest

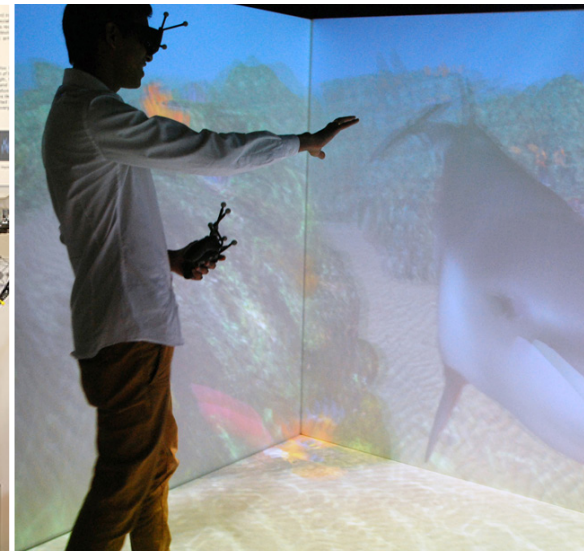
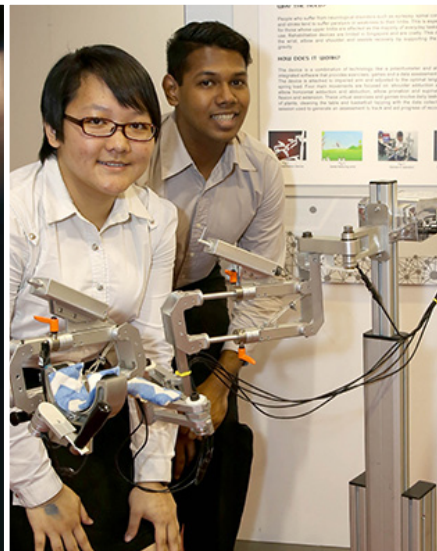
Science Ahoy!

August

Singapore Amazing Machine Competition

Science Buskers Festival

Sex Cells: A Science Musical





September

Amazing Science-X Challenge

National Junior Robotics Competition

Young Learners' Festival

October

Launch of Island of Lemurs: Madagascar IMAX Movie

November

Launch of Transformers Exhibition

Launch of Climate Change, Climate Challenge Exhibition

Launch of Great White Shark IMAX Movie

December

Launch of 'Tuning In: Brain & Body'

March 2015

MindFest

Singapore Amazing Flying Machine Competition

Singapore Science & Engineering Fair





Exhibitions

Human Body Experience

An immersive exhibition like no other, visitors step into the mouth of a six metre tall human face into a journey through the fascinating human anatomy. Walking through organs, muscles and systems visitors interact and experience the various functions of the body. Light, sound and pneumatics makes this exhibition a perfect way for adults and children to be educated, excited and enlightened about the workings of the human body.

Exploring Nature's Design

Incorporating three exhibitions, Robot Zoo, Seeds and Tinkering Space, visitors were invited to explore nature's design through the appreciation of biomechanics in animals, through the creativity and beauty of seed carvings and by applying what they have seen in designing creations of their own.

Transformers 30th Anniversary

Celebrating 30 years of Transformers evolution, the exhibition provided visitors with a science-enriched narrative showcasing the scenes and robots of the Transformers movies in stunning life-like depiction. It also held the largest display of Transformers statues locally. The experience was augmented with highlights including a 7m tall Optimus Prime and Bumblebee, 3D projection mapping, and a hands-on zone for adults and children alike.





Climate Change, Climate Challenge

Science Centre, the National Climate Change Secretariat and the Meteorological Service Singapore came together to renew the Climate Change exhibition with a greater focus on local aspects of climate change. The brand new exhibition was unveiled by Deputy Prime Minister and Patron of Science Centre, Mr Teo Chee Hean. Outreach and enrichment programmes were also rolled out to complement the school curriculum and provide students with hands-on and inspiring learning experiences.



Tuning In: Brain & Body

Science Centre, Cerebos Pacific Limited and the American Museum of Natural History bring this thought-provoking and interactive exhibition on the brain to visitors. The exhibition highlights how the brain works and showcases technologies and research that have provided us with deeper understanding of brain chemistry and function.

Earthquakes & Tsunamis - Living with Risk

Aimed at raising awareness among the general public of risks associated with earthquakes and lifesaving countermeasures, the exhibition featured numerous illustrative information panels and eight interactive experiments to help visitors better understand these seismic phenomena. The exhibition was organised in collaboration with Universcience and brought in by the French Embassy in Singapore.



Science Outreach & Competitions

Singapore Science and Engineering Fair

Held on 11 and 12 March 2015, the SSEF attracted a total submission of 595 projects from 36 schools, the highest since its inception. Over a 100 projects received the Gold, Silver, Bronze and Merit awards. In celebration of SSEF's 15th anniversary, an Outstanding Science Educator (Research Mentor) Award was presented to recognise teacher mentors who have been making sustained impact in mentoring students in their research projects over the past years. 6 teachers received the Outstanding Award while 4 teachers received the Commendation Award.

A*STAR Talent Search

Projects shortlisted for this year's A*STAR Talent Search doubled from last year. Of the 86 projects, a final eight were selected with the top prize awarded to Way Tan of NUS High School of Mathematics and Science (NUSH) for his path-breaking work on the 'Iterations of Duals of Polygons'. The Singapore team also achieved an outstanding performance at the INTEL International Science and Engineering Fair. Shannon Lee of National Junior College received the prestigious Intel Foundation Young Scientist Award, a first for a Singapore student.

Shell Singapore Youth Science Festival

More than 320 primary school students participated in the Stage!Drama competition, which was running for the 37th year. This year, participants had to dramatised the science of crystals. Emerging champion was Punggol Primary School with their dramatic interpretation. The Innovation Camp, attended by over 70 Secondary 3 Technical Stream students, challenged participants to build urban farms using sustainable materials powered by renewable resources.





National Junior Robotics Competition

The sky was not the limit here for participants in this year's National Junior Robotics Competition as they explored the theme, "Space: The Final Frontier". Some 600 participants vied for top honours. Among the tasks their robots had to complete were assembling 'rocket elements' and moving 'failed satellites' and 'space debris' out of orbit.

Sony Creative Science Award

The 17th Sony Creative Science Award ended on a high note with a record 5,070 toys. Awards were presented by Guest-of-Honour Mr Sam Tan, Minister of State, Prime Minister's Office & Ministry of Culture, Community and Youth. This year, 21 schools were also recognised for their efforts in promoting science to young students with the "Friends of SCSA" award.

Tan Kah Kee Young Inventors Award

Innovation and creativity abounded at this year's competition as 42 out of 1,024 entries were awarded prizes. Outstanding projects included the Reversible Window by Joshua of Catholic High School and Shuttlecock Arranger by Wen Shien, Vienna and Russell of River Valley High School. These entries won Silver Awards. Guest-of-honour, Mr Sam Tan, Minister of State, Prime Minister's Office and Ministry of Culture, Community and Youth, presented the top prizes to winners.





International Maritime RobotX Challenge

The inaugural International Maritime RobotX Challenge kicked off on a high octane as more than 175 students from 15 universities pitted their skills against each other to design an autonomous robotic platform that can overcome various obstacles. A captivating Science and Technology showcase by the Science Centre, done in collaboration with international experts was also held here for the first time. The event played host to over 5,000 visitors.

Singapore Science Festival

Singapore's biggest annual science event rolled out more than 50 programmes islandwide this year. This year's theme was "Be the Next Rock Star of Science!"

Kicking off the festival was the launch event, X-periment! held at Marina Square, visitors had fun exploring the wonders of science & technology at the 21 exhibition booths set up by our partners. They were also entertained by Jeffrey Vinokur "the Dancing Scientist" from USA.

A number of new programmes were initiated this year, including Sex Cells: A Science Musical, Singapore Mini Maker Faire's Education Day, and Visual SG exhibition and

forum. These new events brought a fresh spin to the festival and reached out to new groups of visitors. Additionally, the Kids Science Fest was revamped with a new theme and activities and renamed Science Ahoy!

This year's highlight STAR Lecture was given by Dr Alison Woollard of the University of Oxford. She explored the frontiers of developmental biology and sought to uncover the remarkable transformation of a single cell into a complex organism.

In all, the festival engaged over 178,000 participants including children, youths, families, and professionals through its variety of exhibitions, shows and workshops.





Singapore Amazing Flying Machine Competition

The 7th edition of this annual competition saw exceptional entries from 331 participating teams. A new teacher-parent challenge was introduced to Category A: Paper Plane to encourage educators and parents to learn alongside their students/children. 23 teachers and parents took part in the challenge to see who could achieve the longest, furthest or most accurate flight. This is also the first time teams from abroad participated in SAFMC, with 8 teams from Hong Kong, Indonesia and Malaysia pitting themselves against local competitors.



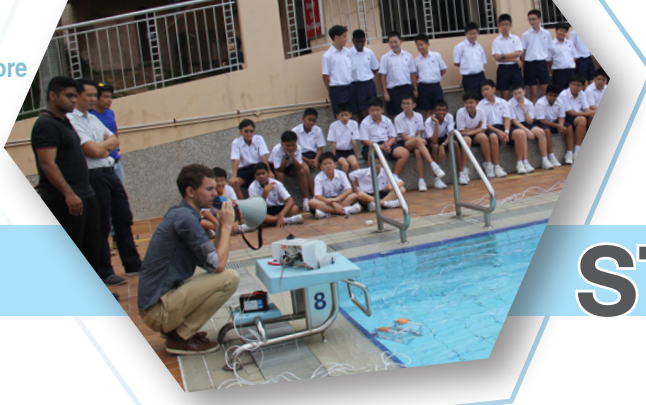
Singapore Amazing Machine Competition

In a lead up to Singapore's 50th birthday, more than 200 students were challenged to share their "Singapore story" through 58 self-created Rube Goldberg machines. The competition also welcomed tertiary students for the first time this year. Guest-of-Honour Mr Chan Chun Sing, Minister for Social and Family Development and Second Minister for Defence, presented the top prizes at the Awards Presentation Ceremony.

Singapore Amazing Science-X Challenge

The 6th edition of the Singapore Amazing Science-X Challenge received record participation from 480 students. Bright sparks behind this year's top entries include Team Icarus from NUS High School of Mathematics and Science, whose exhibit played the tune "Somewhere over the rainbow" with the wave of a hand using a theremin, and Team ASPIRE from Serangoon Junior College, whose exhibit revealed a "secret painting" of Mona Lisa when two polarisers were rotated to allow light to pass through them.





STEM Inc.

In January 2014, the Science Centre in collaboration with the Ministry of Education (MOE) launched STEM INC, with the purpose of building and fostering interest in STEM (Science Technology, Engineering & Mathematics) amongst secondary school students.

STEM INC's broader goal is to ignite passion in the STEM disciplines with hopes of more taking up STEM-related courses in Institutes of Higher Learning and ultimately pursuing STEM-related careers.

STEM Inc supports & augments the STEM ALP (Applied Learning

Programmes) in 8 broad domain areas including, Engineering and Robotics, ICT Coding and Programming, Food Science and Technology, Environmental Science and Sustainable Living, Materials Science, Health Science and Technology, Transport and Communication and Modelling and Simulation.

Curriculum Specialists co-develop STEM lessons with schools while STEM Educators work hand-in-hand with school teachers to co-teach lessons. As of January 2015, STEM Inc supports 34 out of 39 STEM ALP schools on board the programme since July 2014.

STEM INC's Industrial Partnership Programme (IPP) is a great complement to the STEM ALP. In this programme, each participating school is introduced to an industry partner to expose students to real-world STEM industry challenges, as well as the latest developments and potential careers in the field with hopes of building a larger pool of scientists, technologists, engineers and mathematicians to address Singapore's challenges in the future. As of March 2015, 15 industry partners have been matched with 24 STEM ALP schools for a period of 2 years.



Other Attractions & Activities

Science Centre Holdings

Science Centre Holdings (SCH), tasked to commercialise Science Centre Board (SCB) products and services, has seen a busy year as it focused on the development of new educational products and services and explored commercial partnerships and joint ventures to enhance its offerings.

One of SCH's focus is on the development of science resource kits, including STaRKits, Let's Explore kits and My First Lab kits. The latest STaRKit to join the existing eight is the "Periodic Table".

Complementary to the above are Science Enrichment programmes utilising both the Let's Explore kits and STaRKits as learning tools for the general public. This year saw SCH expanding into the overseas market with its first Science Camp for students in Sahavith School and College in Thailand, where teachers were trained on how to conduct workshops with our Let's Explore kits.

Another new market targeted is the preschool sector. An Early Learners Science Programme, consisting of a workshop, teacher's guide and science kit, was developed to help preschool teachers in the teaching of science. In recognition of the value we bring to teachers and students,

ECDA requested that we develop a Professional Development Programme on science for preschool teachers. Currently, a total of 330 preschools are utilising our Let's Explore kits as an early introduction to science for their students.

SCH also markets the Singapore Scientist magazine, guide books and Young Scientist cards. To widen the appeal and circulation of the Singapore Scientist magazine, it will be merged with Science Spy, a science magazine from Marshall-Cavandish Education. Six issues a year, up from the current three, will be rolled out.





Omni-Theatre

Collaborations - This year, the Omni-Theatre partnered with F&N Foods and Nestle Singapore to cross-promote its movies. These partnerships allowed the Omni-Theatre to maximise its reach, increase market awareness and enhance the visit experience of our customers.

The theatre was re-opened in May after the construction of KidsSTOP with the following four movies, including a specially catered pre-schooler movie, *Animalopolis*.



Animalopolis

A fun family adventure into the magical world of animals where viewers came nose-to-nose with munching hippos, eye-to-eye with dancing bears, witnessed sea lions turning somersaults and even a praying otter! Animalopolis provides the whole family with a journey of smiles and chuckles.

To The Limit

Featuring spectacular footage of three champion athletes, To the Limit celebrates our understanding of the human body in performance. Staggeringly beautiful scenes from inside the body reveal its miraculous ability to adapt to the demands of intense physical action. The film is the first-of-its-kind to use inner body photography on the giant screen.

To The Limit



Island of Lemurs: Madagascar

Travel to the remote and wondrous world of Madagascar and get up close and personal with the strange yet adorable lemurs. The film highlights the tireless efforts of trailblazing scientist Dr Patricia C. Wright as she makes it her mission to help these highly endangered creatures survive in the modern world.

Great White Shark

In this stunning giant-screen movie, viewers are taken around the world for a breathtaking encounter with the predator we love to fear. Their critical role at the top of the oceanic food chain, their strength and beauty and what makes them vulnerable to extinction are explored.

IMAX ISLAND OF LEMURS MADAGASCAR



Great White Shark





Snow City

Snow City saw a very successful year as it launched a new facility, The Cliff, and continued to strengthen its offerings, including team-building activities and sub-zero educational programmes to corporates, schools and families.

This year, Snow City and The Cliff received 137,000 visitors together.

The Cliff, launched in April, is a joint initiative between Snow City and Nphibian Outdoor Consultant to bring a new climbing experience to

students, families and corporate groups. It is the first-of-its-kind vertigo climbing wall in Singapore, utilising the international Vertigo Climbing System

The facility also supports the Ministry of Education's Physical Education and Sports Development framework which aims to inculcate knowledge, skills and aptitude for games and sports in students.

With its launch, the Cliff hosted the 2014 National School Sports Climbing Competition, participated by over 312 students from 26 schools.

The Cliff continues to grow in strength as new enrichment programmes are developed for it, including a Sports Science programme, a Basic Outdoor Adventure Training programme, Pre-school enrichment programmes and Singapore Mountaineering Federation Certification programmes.

KidsSTOP™

KidsSTOP™, Singapore's first children's Science Centre, was opened on 5 June 2014 by Minister for Education, Mr Heng Swee Keat.

With partial sponsorship from the Building & Construction Authority, Civil Aviation Authority of Singapore, Lego Education and Tote Board, KidsSTOP™ was designed to feature a number of fun and interactive galleries using the principles of Science, Technology, Engineering and Maths (STEM).



Other Attractions & Activities





Children aged between 18 months and eight years are taken on a unique and experiential learning adventure to discover the wonders of the world, all within safe and immersive absorbing surroundings of 17 learning zones.

The four themes within KidsSTOP™ - Imagine, Experience, Discover and Dream, employs pedagogy that promotes creativity and communication through aspirational role play. Children are also encouraged to appreciate

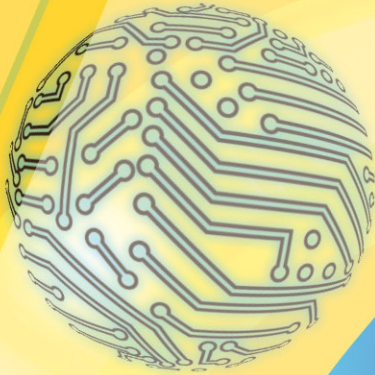
nature through interactions with live animals, a virtual pond, a dinosaur fossil pit and a garden. An iconic nine metre tall “Big Dream Climber” encourages physical play by allowing children to climb and explore different unique zones while a seven metre high “Giant J” provides the experience of freefalling as they slide down it safely. Such themed play helps boost children’s self-confidence, intellectual growth and social skills.

KidsSTOP’s STEM-related activities and workshops have

proved extremely popular. Its Science Play! Programmes, which use creative drama and hands-on activities to communicate Science, has seen overwhelming response from preschool and primary school groups. Families also bond over science-themed birthday parties and signature events like the “Dino Picnic” and Dream Climber competition.

KidsSTOP™ has averaged 10,500 visitors monthly and achieved a membership of more than 13,000.





Strong

COMMUNITY

partnerships lend wings to climb
greater heights

Community & Support

Volunteer Programme

Volunteer support has been a pillar to the Science Centre's programmes and activities over the last few years. We genuinely appreciate these individuals and groups of all ages and from all walks of life, who generously contribute their time supporting the centre's activities, in the spirit of science education and giving back to the community.

This year, we launched a progression scheme for our volunteers, culminating in the 'Super Volunteer' status. These 'Super Volunteers' also developed and championed their own science demos.

Volunteers played significant roles in some of our major events this year, such as at the Gene Fest, an event of the Singapore Science Festival 2014. The Young Learners Festival 2014 was for the first time, fully supported by student volunteers. Volunteers were also actively involved in the Singapore Mini-Maker Faire 2014, setting up maker spaces and engaging the public. In our newly launched KidsSTOP™, volunteers help out with lesson planning and teaching facilitation, especially for the attraction's School Holiday programmes.

This year 2,664 students effectively contributed nearly 12,000 hours to the Centre, while our 388 Adult Volunteers clocked 1,551 hours. Our 174 volunteers from the Retired & Seniors Volunteer Program (RSVP) organization contributed a whopping 1,712 hours while our 318 Singapore Technologies Endowment Program (STEP) volunteers contributed 2,157 hours in total.



List of Sponsors 2014/15

1. Abbott Laboratories (Singapore) Pte Ltd
2. Agency for Science, Technology & Research
3. Autodesk Asia Pte Ltd
4. Building and Construction Authority
5. Citi Construction and Engineering Pte Ltd
6. Civil Aviation Authority of Singapore
7. Cadaq Pte Ltd
8. Cerebos Pacific Ltd
9. Defence Science and Technology Agency
10. DSO National Laboratories
11. Earth Observatory of Singapore
12. Intel Mobile Communications Southeast Asia Pte Ltd
13. Kingsmen Exhibits Pte Ltd
14. Lee Foundation
15. Media Development Authority
16. National Climate Change Secretariat
17. National Environment Agency
18. National Research Foundation
19. National University of Singapore
20. Shell Eastern Petroleum Pte Ltd
21. Sembcorp Industries Ltd
22. Senoko Energy Pte Ltd
23. Singapore Telecommunications Ltd
24. Singapore Totalisator Board
25. Singapore Technologies Aerospace Ltd
26. Singapore Technologies Endowment Programme
27. Sony Electronics Asia Pacific Pte Ltd

Science Centre Board Sponsorship Fund

Science Centre Board Sponsorship Fund Programmes & Activities

The principal activities of the Science Centre Board Sponsorship Fund are to:

- Promote interest, learning and creativity in science and technology through imaginative and enjoyable experience and contribute to the nation's development of its human resource;
- Conduct supplementary science classes, lectures, demonstrations and workshops to complement the school science syllabi;
- Produce and publish scientific literature in the form of magazines and guidebooks;
- Organise activities and programmes for targeted and general audiences so as to bring science closer to the people; and
- Screen planetarium programmes and OMNIMAX films to students and general public, using state-of-the-art audio-visual project systems.

Board Members

Chairman Members

Ms Tan Yen Yen
Mr Lim Eng Hwee
Mr Zaqy Mohamad
Ms Melissa Ow
Mr Bruce Poh
Mr Sin Kim Ho

Mr Kenneth Tan
Mr Chew Kwee San
Mr Soh Gim Teik
Mr Hian Goh
Ms Cherie Nursalim

Mr Chandran Nair
Mr Jeffrey Siow
Mr Cheong Chee Hoo
Ms Tricia Huang
Ms Shirley Wong

Key Executive Management

Chief Executive
Deputy Chief Executive
Senior Director, Education Programmes
Senior Director, Projects & Exhibitions
Director, Corporate Resources
Quality Service Manager

A/Prof Lim Tit Meng
Mr Clarence Sirisena
Mrs Anne Dhanaraj
Mr Dannel Tan
Ms Cham Lee Fin
Mrs Veronica Heng

Conflict of Interest Policy

The Science Centre Board has implemented a conflict of interest policy that covers both the Board members and the staff. The document procedures require the Board members and staff to make a declaration of potential or actual conflicts of interest at the start of their term of office or at the start of their employment of service respectively. Thereafter, Board members are required to provide updates whenever there are changes to the original declaration, while staff are required to make such declarations annually.

Reserves policy is not applicable as funds received are used for their intended purposes.

Sub-Board Committees

Executive Committee

Chairman Tan Yen Yen

Members Shirley Wong
Lim Eng Hwee
Sin Kim Ho
Soh Gim Teik
Hian Goh
Chandran Nair

Audit Committee

Chairman Soh Gim Teik

Members Bruce Poh
Sin Kim Ho
Tricia Huang
Jeffrey Siow

Finance & Investment Committee

Chairman Hian Goh

Members Kenneth Tan
Chew Kwee San
Zaqy Mohamad
Cherie Nursalim
Cheong Chee Hoo

Advancement Committee

Chairman Shirley Wong

Members Melissa Ow
Lim Eng Hwee
Kenneth Tan
Chew Kwee San
Chandran Nair
Cherie Nursalim

Project Committees

1. A*STAR Talent Search 2014 Steering Committee
2. CRADLΣ 2014 Steering Committee
3. National Junior Robotics Competition 2014 Advisory Committee
4. National Science Challenge 2014 Steering, Working & Science Content Committees
5. SAYES 2014 Advisory and Executive Committees
6. Science Buskers Festival 2014 Advisory Committee
7. Shell Singapore Youth Science Festival 2014 Organising Committee
8. Singapore Science & Engineering Fair 2014 Working Committee
9. Singapore Science Festival 2014 Steering and Working Committees
10. Sony Creative Science Award 2014 Organising Committee



Science Centre Board and its subsidiaries

Annual Report

For the financial year ended 31 March 2015

**SCIENCE CENTRE BOARD
AND ITS SUBSIDIARIES**

(Established under the Science Centre Act, Cap. 286)

ANNUAL REPORT

For the financial year ended 31 March 2015

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SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENT BY DIRECTORS

For the financial year ended 31 March 2015

In the opinion of Science Centre Board (the "Board"),

- (a) the consolidated financial statements of the Group as set out on pages 4 to 50 are drawn up so as to present fairly, in all material respects, the state of affairs of the Board and of the Group as at 31 March 2015, and the results of the business, changes in capital, funds and accumulated surplus of the Board and of the Group and cash flows of the Group for the financial year then ended; and
- (b) proper accounting and other records have been kept, including records of all assets of the Group whether purchased, donated or otherwise have been kept in accordance with the provisions of the Science Centre Act, Cap. 286 (the "Act"); and
- (c) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the financial year have been made in accordance with the provisions of the Act.

On behalf of the Board



Ms Tan Yen Yen
Chairman



Associate Professor Lim Tit Meng
Chief Executive

29 June 2015

INDEPENDENT AUDITORS' REPORT TO THE SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

Report on the Financial Statements

We have audited the accompanying financial statements of Science Centre Board (the "Board") and its subsidiaries (the "Group") set out on pages 4 to 50, which comprise the balance sheets of the Group and the Board as at 31 March 2015, and the statements of comprehensive income and statements of changes in capital, funds and accumulated surplus of the Group and 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.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of Science Centre Act, Cap. 286 (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and losses accounts and balance sheets and to maintain accountability of assets.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet, statement of comprehensive income and statement of changes in capital, funds and accumulated surplus of the Board are properly drawn up in accordance with the provisions of the Act and SB-FRS to give a true and fair view of the state of affairs of the Group and of the Board as at 31 March 2015, and the results, changes in capital, funds and accumulated surplus of the Group and of the Board and cash flows of the Group for the financial year ended on that date.

Other Matters

The financial statements of the Group for the year ended 31 March 2014 were audited by another firm of auditors whose report dated 26 June 2014 expressed an unqualified opinion on those financial statements.

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

Report on Other Legal and Regulatory Requirements

In our opinion, proper accounting and other records required by the Act to be kept by the Board and by those subsidiaries incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.



KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore

29 June 2015

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2015

GROUP	Note	General Funds		Restricted Funds		Total	
		2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income							
- Admission fees		5,877,594	3,965,541	-	-	5,877,594	3,965,541
- Proceeds from special projects		1,070,101	622,300	-	-	1,070,101	622,300
- Fees from courses and programmes		703,815	526,530	-	-	703,815	526,530
- Collections from exhibits		311,207	304,537	-	-	311,207	304,537
- Sales of merchandise and publications		1,104,832	1,243,090	-	-	1,104,832	1,243,090
- Service income		102,636	55,532	-	-	102,636	55,532
- Rental income		268,303	272,939	-	-	268,303	272,939
- Photo-taking income		235,385	253,423	-	-	235,385	253,423
- Royalty fee		6,938	10,015	-	-	6,938	10,015
- Development of activity guides		-	1,500	-	-	-	1,500
		9,680,811	7,255,407	-	-	9,680,811	7,255,407
Other income	4	1,716,802	1,395,212	3,856,821	1,922,394	5,573,623	3,317,606
Other (losses)/gains - net	5	(17,681)	(1,156)	146,041	-	128,360	(1,156)
Expenses							
- Employee compensation	6	(17,611,726)	(13,663,904)	(227,006)	(202,317)	(17,838,732)	(13,866,221)
- Materials for exhibits and projects		(6,058,450)	(3,046,074)	(3,315,297)	(1,388,843)	(9,373,747)	(4,434,917)
- Repairs and maintenance		(5,686,539)	(4,878,052)	(11,207)	(21,273)	(5,697,746)	(4,899,325)
- Publicity and promotions		(2,358,759)	(2,209,505)	(67,223)	(106,098)	(2,425,982)	(2,315,603)
- Depreciation	16	(3,454,743)	(3,015,525)	-	-	(3,454,743)	(3,015,525)
- Other expenditure	7	(3,679,512)	(3,230,453)	(231,488)	(198,627)	(3,911,000)	(3,429,080)
- Finance expenses	8	(3,541)	-	-	-	(3,541)	-
		(38,853,270)	(30,043,513)	(3,852,221)	(1,917,158)	(42,705,491)	(31,960,671)
(Deficit)/surplus before grants		(27,473,338)	(21,394,050)	150,641	5,236	(27,322,697)	(21,388,814)
Operating grants from government	17	20,130,935	16,586,081	-	-	20,130,935	16,586,081
Grants from other government agencies	11	5,243,480	2,930,373	-	-	5,243,480	2,930,373
Deferred capital grants amortised	21	1,224,095	1,275,387	-	-	1,224,095	1,275,387
		26,598,510	20,791,841	-	-	26,598,510	20,791,841
(Deficit)/surplus before tax		(874,828)	(602,209)	150,641	5,236	(724,187)	(596,973)
Income tax (expense)/credit	9	(10,133)	157,614	-	-	(10,133)	157,614
Net (deficit)/surplus and total comprehensive (loss)/income		(884,961)	(444,595)	150,641	5,236	(734,320)	(439,359)

The accompanying notes form an integral part of these financial statements.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2015

BOARD	Note	General Funds		Restricted Funds		Total	
		2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income							
- Admission fees		4,581,277	2,455,174	-	-	4,581,277	2,455,174
- Proceeds from special projects		1,080,399	622,300	-	-	1,080,399	622,300
- Fees from courses and programmes		523,416	396,759	-	-	523,416	396,759
- Collections from exhibits		311,207	304,537	-	-	311,207	304,537
- Sales of merchandise and publications		1,036,491	1,192,414	-	-	1,036,491	1,192,414
- Service income		47,452	25,439	-	-	47,452	25,439
		7,580,242	4,996,623	-	-	7,580,242	4,996,623
Other income	4	1,906,870	1,586,810	3,856,821	1,922,394	5,763,691	3,509,204
Other (losses)/gains - net	5	(17,681)	(1,156)	146,041	-	128,360	(1,156)
Expenses							
- Employee compensation	6	(16,730,146)	(12,902,733)	(227,006)	(202,317)	(16,957,152)	(13,105,050)
- Materials for exhibits and projects		(6,039,888)	(3,020,958)	(3,315,297)	(1,388,843)	(9,355,185)	(4,409,801)
- Repairs and maintenance		(5,106,276)	(4,360,033)	(11,207)	(21,273)	(5,117,483)	(4,381,306)
- Publicity and promotions		(2,213,668)	(2,065,049)	(67,223)	(106,098)	(2,280,891)	(2,171,147)
- Depreciation	16	(3,215,284)	(2,651,763)	-	-	(3,215,284)	(2,651,763)
- Other expenditure	7	(3,505,663)	(3,068,231)	(231,488)	(198,627)	(3,737,151)	(3,266,858)
- Finance expenses	8	(3,541)	-	-	-	(3,541)	-
		(36,814,466)	(28,068,767)	(3,852,221)	(1,917,158)	(40,666,687)	(29,985,925)
(Deficit)/surplus before grants		(27,345,035)	(21,486,490)	150,641	5,236	(27,194,394)	(21,481,254)
Operating grants from government	17	20,130,935	16,586,081	-	-	20,130,935	16,586,081
Grants from other government agencies	11	5,215,987	2,930,373	-	-	5,215,987	2,930,373
Deferred capital grants amortised	21	1,216,255	1,268,313	-	-	1,216,255	1,268,313
		26,563,177	20,784,767	-	-	26,563,177	20,784,767
Net (deficit)/surplus and total comprehensive (loss)/income		(781,858)	(701,723)	150,641	5,236	(631,217)	(696,487)

The accompanying notes form an integral part of these financial statements.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

BALANCE SHEETS

As at 31 March 2015

	Note	Group		Board	
		2015 \$	2014 \$	2015 \$	2014 \$
ASSETS					
Current assets					
Cash and cash equivalents	10	21,013,060	27,260,684	19,659,928	25,748,651
Trade and other receivables	11	3,762,942	1,830,113	3,748,844	1,790,514
Financial asset at fair value through profit or loss	12	4,046,041	-	4,046,041	-
Held-to-maturity financial assets	13	1,005,000	-	1,005,000	-
Inventories	14	253,798	323,304	179,492	226,973
		30,080,841	29,414,101	28,639,305	27,766,138
Non-current assets					
Held-to-maturity financial assets	13	1,002,500	2,007,500	1,002,500	2,007,500
Investments in subsidiaries	15	-	-	1,260,002	1,260,002
Property, plant and equipment	16	28,430,585	29,401,880	27,635,395	28,836,474
		29,433,085	31,409,380	29,897,897	32,103,976
Total assets		59,513,926	60,823,481	58,537,202	59,870,114
LIABILITIES					
Current liabilities					
Government grants received in advance	17	7,375,124	8,110,258	7,375,124	8,110,258
Other government grants received in advance	11	1,566,262	1,966,218	1,566,262	1,966,218
Sponsorship received in advance	18	582,639	1,728,794	582,639	1,728,794
Trade and other payables	19	6,895,099	6,186,835	6,641,257	6,055,249
Current income tax liabilities	9	18,143	12,072	-	-
		16,437,267	18,004,177	16,165,282	17,860,519
Non-current liabilities					
Deferred income tax liabilities	20	48,787	42,814	-	-
Deferred capital grants	21	19,280,361	20,250,153	19,260,108	20,222,060
		19,329,148	20,292,967	19,260,108	20,222,060
Total liabilities		35,766,415	38,297,144	35,425,390	38,082,579
NET ASSETS		23,747,511	22,526,337	23,111,812	21,787,535
CAPITAL, FUNDS AND ACCUMULATED SURPLUS					
Capital account	22	2,979,983	2,979,983	2,979,983	2,979,983
Share capital	23	5,320,276	3,364,782	5,320,276	3,364,782
Omni-theatre development fund	25	122,780	122,780	122,780	122,780
Accumulated surplus:					
General funds		8,105,570	8,990,531	7,469,871	8,251,729
Restricted funds	24	7,218,902	7,068,261	7,218,902	7,068,261
Total capital, funds and accumulated surplus		23,747,511	22,526,337	23,111,812	21,787,535

The accompanying notes form an integral part of these financial statements.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN CAPITAL, FUNDS AND ACCUMULATED SURPLUS

For the financial year ended 31 March 2015

GROUP	<u>Capital account</u> \$	<u>Share capital</u> \$	<u>Omni- theatre development fund</u> \$	<u>Accumulated surplus</u>		<u>Total</u> \$
				<u>General funds</u> \$	<u>Restricted funds</u> \$	
2015						
Beginning of financial year	2,979,983	3,364,782	122,780	8,990,531	7,068,261	22,526,337
Issue of new shares (Note 23)	-	1,955,494	-	-	-	1,955,494
Total comprehensive (loss)/income	-	-	-	(884,961)	150,641	(734,320)
End of financial year	<u>2,979,983</u>	<u>5,320,276</u>	<u>122,780</u>	<u>8,105,570</u>	<u>7,218,902</u>	<u>23,747,511</u>
2014						
Beginning of financial year	2,979,983	3,364,782	122,780	9,435,126	7,063,025	22,965,696
Total comprehensive (loss)/income	-	-	-	(444,595)	5,236	(439,359)
End of financial year	<u>2,979,983</u>	<u>3,364,782</u>	<u>122,780</u>	<u>8,990,531</u>	<u>7,068,261</u>	<u>22,526,337</u>

The accompanying notes form an integral part of these financial statements.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN CAPITAL, FUNDS AND ACCUMULATED SURPLUS

For the financial year ended 31 March 2015

	<u>Capital account</u> \$	<u>Share capital</u> \$	<u>Omni- theatre development fund</u> \$	<u>Accumulated surplus</u>		<u>Total</u> \$
				<u>General funds</u> \$	<u>Restricted funds</u> \$	
BOARD						
2015						
Beginning of financial year	2,979,983	3,364,782	122,780	8,251,729	7,068,261	21,787,535
Issue of new shares (Note 23)	-	1,955,494	-	-	-	1,955,494
Total comprehensive (loss)/income	-	-	-	(781,858)	150,641	(631,217)
End of financial year	<u>2,979,983</u>	<u>5,320,276</u>	<u>122,780</u>	<u>7,469,871</u>	<u>7,218,902</u>	<u>23,111,812</u>
2014						
Beginning of financial year	2,979,983	3,364,782	122,780	8,953,452	7,063,025	22,484,022
Total comprehensive (loss)/income	-	-	-	(701,723)	5,236	(696,487)
End of financial year	<u>2,979,983</u>	<u>3,364,782</u>	<u>122,780</u>	<u>8,251,729</u>	<u>7,068,261</u>	<u>21,787,535</u>

The accompanying notes form an integral part of these financial statements.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2015

	Note	2015 \$	2014 \$
Cash flows from operating activities			
Deficit before grants and after tax		(27,332,830)	(21,231,200)
Adjustments for:			
- Income tax expense/(credit)		10,133	(157,614)
- Depreciation		3,454,743	3,015,525
- Loss on disposal of property, plant and equipment		-	233
- Sponsorships and donations		(3,786,629)	(1,828,856)
- Changes in fair value of financial asset at fair value through profit or loss		(146,041)	
- Interest income		(167,398)	(146,097)
		<u>(27,968,022)</u>	<u>(20,348,009)</u>
Change in working capital			
- Inventories		69,506	51,101
- Trade and other receivables		74,062	953,223
- Trade and other payables		708,264	574,556
Cash used in operations		<u>(27,116,190)</u>	<u>(18,769,129)</u>
Income tax refunded		1,911	36,513
Net cash used in operating activities		<u>(27,114,279)</u>	<u>(18,732,616)</u>
Cash flows from investing activities			
Purchases of property, plant and equipment		(2,483,448)	(3,811,514)
Purchase of financial asset at fair value through profit or loss		(3,900,000)	-
Redemption of fixed deposits with maturity of more than 3 months		2,300,000	1,000,000
Interest received		167,398	146,097
Net cash used in investing activities		<u>(3,916,050)</u>	<u>(2,665,417)</u>
Cash flows from financing activities			
Government grants received		19,568,001	17,985,268
Sponsorship received		2,337,070	2,761,758
Other government grants received		3,222,140	4,513,755
Issuance of share capital		1,955,494	-
Net cash from financing activities		<u>27,082,705</u>	<u>25,260,781</u>
Net (decrease)/increase in cash and cash equivalents		<u>(3,947,624)</u>	<u>3,862,748</u>
Cash and cash equivalents at beginning of financial year		23,960,684	20,097,936
Cash and cash equivalents at end of financial year	10	<u>20,013,060</u>	<u>23,960,684</u>

The accompanying notes form an integral part of these financial statements.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

The financial statements were authorized for issue by members of the Board on 29 June 2015.

1. General information

Science Centre Board (the "Board") is a Statutory Board incorporated under the Science Centre Act (Cap. 286) under the purview of the Ministry of Education ("Government" or "MOE"). The registered office and principal place of business of the Board is 15 Science Centre Road, Singapore 609081.

The principal activities of the Board are to:

- (a) Promote interest, learning and creativity in science and technology through imaginative and enjoyable experience and contribute to the nation's development of its human resource;
- (b) Conduct supplementary science classes, lectures, demonstrations and workshops to complement the school science syllabi;
- (c) Produce and publish scientific literature in the form of magazines and guidebooks;
- (d) Organise activities and programmes for targeted and general audiences so as to bring science closer to the people; and
- (e) Screen planetarium programmes and OMNIMAX films to students and the general public, using state-of-the-art audio-visual projection systems.

The principal activities of the subsidiaries are described in Note 15 to the financial statements.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Statutory Board Financial Reporting Standards ("SB-FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SB-FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective for the financial year ended 31 March 2015

On 1 April 2014, the Group adopted the new or amended SB-FRS and Interpretations to SB-FRS (“INT SB-FRS”) that are mandatory for application from that date. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

- SB-FRS 110 Consolidated Financial Statements

SB-FRS 110 replaces all of the guidance on control and consolidation in IAS 27 “Consolidated and Separate Financial Statements” and SIC 12 “Consolidation - Special Purpose Entities”. The same criteria are now applied to all entities to determine control. Additional guidance is also provided to assist in the determination of control where this is difficult to assess.

- SB-FRS 111 Joint Arrangements

SB-FRS 111 introduces a number of changes. The “types” of joint arrangements have been reduced to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated and equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations currently.

- SB-FRS 112 Disclosure of Interests in Other Entities

SB-FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity’s interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities.

The adoption of these new or amended SB-FRS and INT SB-FRS did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.2 Subsidiaries

Consolidation

Subsidiaries are entities over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred.

2.3 Joint operation

A joint operation is an arrangement in which the Group has joint control whereby the Group has rights to the assets, and obligations for the liabilities, relating to an arrangement. The Group accounts for each of its assets, liabilities and transactions, including its share of those held or incurred jointly, in relation to the joint operation.

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(a) Admission fees

Admission fees are recognised upon the sale of admission tickets to visitors and members.

(b) Proceeds from special projects

Proceeds from special projects are income from the organisation of temporary exhibitions. Income from such projects is recognised upon the sale of tickets to visitors.

(c) Fees from courses and programmes

Fees from courses and programmes are recognised over the duration of the courses and programmes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.4 Revenue recognition (continued)

(d) Collections from exhibits

Collections from exhibits comprise mainly of collections from rental of travelling exhibitions and are recognised on a straight-line basis over the rental period.

(e) Sales of merchandise and publications

Sales of merchandise and publications are recognised at the point of sales of the merchandise and publications.

(f) Service income

Service income from provision of services for set up of travelling exhibitions and organisation of corporate events are recognised when services have been rendered.

(g) Rental income from equipment

Rental income from equipment such as lockers and gear are recognised when the rental service is provided.

(h) Photo-taking

Income from photo-taking is recognised upon the sale of photos to visitors and members.

(i) Donations and sponsorships

Donations and sponsorships are received or receivables to meet approved expenditure for specific projects or purposes. Donations and sponsorships are recognised in profit or loss as income in the financial year when the expenditure for the specified projects or purposes is incurred. The amount that is not utilised for the specific projects or purposes is included in the sponsorship received in advance account.

(j) Rental income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.4 Revenue recognition (continued)

(k) Interest income

Interest income is recognised using the effective interest method.

(l) Commission fee

Commission fee income is recognised when earned.

(m) Management fee

Management fee for the provision of services to government agencies is recognised over the period the services are rendered.

2.5 Government grants

Grants from the Ministry of Education are recognised as a receivable at their fair value when there is reasonable assurance that the grants will be received and the Group will comply with all the attached conditions.

Government grants are recognised as income over the periods necessary to match them with the related costs which they are intended to reimburse, on a systematic basis. Government grants that are receivable as reimbursement for expenses already incurred are recognised in profit or loss in the period in which they become receivable.

2.6 Deferred capital grants

Government grants and contributions from other government organisations utilised for the purchase or construction of depreciable assets are recorded in the deferred capital grants account (shown as liability on the balance sheet).

Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred capital grants in the balance sheet and transferred to profit or loss over the useful lives of the related assets.

On the disposal of property, plant and equipment, the balance of the related grants is recognised in profit or loss to match the net book value of property, plant and equipment disposed.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. **Significant accounting policies** (continued)

2.7 Employee compensation

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) *Employee leave entitlement*

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

2.8 Sponsorship Fund

The Sponsorship Fund is set up to account for contributions received from private organisations, individuals and other government agencies for specified purposes. The Sponsorship Fund has been conferred the Institute of Public Character status under Section 37(2)(c) of the Charities Act since 1 April 2008. The income from the Sponsorship Fund will be used to further the objectives of the Sponsorship Fund. The principal sums of the Sponsorship Fund are presented separately in the balance sheet. The Sponsorship Fund is classified as a restricted fund in accordance with SB-FRS Guidance Note 3.

2.9 Endowment Fund

The Endowment Fund is set up to account for contributions received from private organisations, individuals and other government agencies for specified purposes. The Endowment Fund was conferred the Institute of Public Character status under Section 37(2)(c) of the Charities Act from 1 April 2008 to 31 March 2013. The income from the Endowment Fund will be used to further the objectives of the Endowment Fund. The principal sums of the Endowment Fund are presented separately in the balance sheet. The Endowment Fund is classified as a restricted fund in accordance with SB-FRS Guidance Note 3.

2.10 Omni-Theatre Development Fund

The Omni-Theatre Development Fund was set up to account for contributions received from private organisations and individuals. The principal sums of the Omni-Theatre Development Fund, consisting of donations and sponsorships received, are kept intact. The Omni-Theatre Development fund is classified under general funds in accordance with SB-FRS Guidance Note 3.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.11 Borrowing costs

Borrowing costs are recognised in profit or loss using the effective interest method.

2.12 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.13 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.14 Property, plant and equipment

(a) *Measurement*

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(b) *Component of costs*

The cost of an item of property, plant and equipment initially recognised includes its purchase price, capitalised borrowing cost and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Assets under construction are stated at cost, and comprise construction costs and development costs. Construction costs are recorded based on contract progress payments for certified works and services. Development costs include manpower costs and other construction overheads.

(c) *Depreciation*

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Leasehold land	Over lease period of 99 years
Buildings	20 to 50 years
Leasehold improvements	5 years
Furniture and office equipment	3 to 5 years
Motor vehicles	10 years
OMNIMAX films	2 years

No depreciation is provided on assets under construction.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.14 Property, plant and equipment (continued)

(c) *Depreciation (continued)*

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

The following items are written off in the year of construction or purchase:

- Exhibits
- Films (other than OMNIMAX)
- Cost of publications and souvenirs
- Property, plant and equipment costing below \$2,000 each

(d) *Subsequent expenditure*

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(e) *Disposal*

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in profit or loss within "Other losses/(gains) – net".

2.15 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Board's balance sheet. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.16 Impairment of non-financial assets

Property, plant and equipment
Investments in subsidiaries

Property, plant and equipment and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.16 Impairment of non-financial assets (continued)

For the purpose of impairment testing of these assets, the recoverable amount (i.e. the higher of the fair value less cost to sell and value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (“CGU”) to which the asset belongs.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2.17 Financial assets

(a) *Classification*

The Group classifies its financial assets in the following categories: loans and receivables, fair value through profit or loss, and held-to-maturity. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and in the case of assets classified as held-to-maturity, re-evaluates this designation at each balance sheet date.

(i) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as “trade and other receivables” (Note 11) and “cash and cash equivalents” (Note 10) on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. **Significant accounting policies** (continued)

2.17 Financial assets (continued)

(a) *Classification (continued)*

(ii) *Financial assets at fair value through profit or loss*

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented investment strategy.

Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

(iii) *Held-to-maturity financial assets*

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. If the Group were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the balance sheet date which are presented as current assets.

(b) *Recognition and derecognition*

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.17 Financial assets (continued)

(c) *Initial measurement*

Financial assets are initially recognised at fair value plus transaction costs, except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

(d) *Subsequent measurement*

Financial assets, at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of financial asset at fair value through profit or loss are recognised in income or expenditure within "other gains/(losses) – net" when the changes arise.

(e) *Impairment*

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Loans and receivables/Held-to-maturity financial assets

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.18 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.19 Fair value estimation of financial assets and liabilities

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used.

The fair values of financial liabilities carried at amortised cost are estimated by discounting the future contractual cash flows at the current market interest rates that are available to the Group for similar financial liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

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

2.20 Cash and cash equivalents

The Board is required to participate in the Centralised Liquidity Management Framework ("CLM") in accordance with the Accountant-General's Circular No.4/2009 dated 2 November 2009. All selected bank accounts of the Board maintained with selected banks are linked up with the Accountant-General's Department's ("AGD") bank accounts for available excess cash to be automatically aggregated for central management on a daily basis. The deposits held with AGD are short-term highly liquid investments that are readily convertible to known amounts of cash and are classified in cash and cash equivalents as "Deposits held with AGD".

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. **Significant accounting policies** (continued)

2.20 Cash and cash equivalents (continued)

Cash at bank and on hand represents funds that are derived from non-government sources/entities, which are not required to be included in the CLM.

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and at bank, deposits held with AGD and deposits with financial institutions which are subject to an insignificant risk of change in value. Bank deposits with maturity over three months are excluded in the statement of cash flows.

2.21 Leases

(a) *When the Group is the lessee:*

The Group and the Board lease land and office equipment under operating leases from non-related parties.

Lessee - Operating leases

Leases of land where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in profit or loss on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in profit or loss when incurred.

(b) *When the Group is the lessor:*

The Group and the Board lease retail space under operating leases to non-related parties.

Lessor - Operating leases

Leases of retail space where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2. Significant accounting policies (continued)

2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.23 Currency translation

(a) *Functional and presentation currency*

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements are presented in Singapore Dollars, which is the functional currency of the Board.

(b) *Transactions and balances*

Transactions in a currency other than functional currency (“foreign currency”) are translated into functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

Foreign exchange gains and losses impacting profit or loss are presented in the income statement within “other (losses)/gains – net”.

2.24 Dividends

Dividends are recognised when the dividends are approved for payment to the Ministry of Finance under the Capital Management Framework - Finance Circular Minute No. M26/2008.

2.25 Share capital

Ordinary shares to the Minister for Finance are classified as equity.

2.26 Capital account

The Capital account represents the grant given by the MOE to contribute towards the repayment of the outstanding accumulated interest on a Government loan taken.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over the estimated useful lives, after taking into account the estimated residual value. The Group reviews the estimated useful lives of the assets regularly in order to determine the amount of depreciation expense to be recorded during any reporting period. The useful lives are based on the Group's historical experience with similar assets and taking into account anticipated technological changes. Depreciation expense for future periods is adjusted if there are significant changes from previous estimates.

3.2 Critical judgements in applying the entity's accounting policies

Held-to-maturity financial assets

The Endowment Fund follows the guidance of SB-FRS 39 on classifying non-derivative financial assets with fixed or determinable payments and fixed maturity as held-to-maturity financial assets. This classification requires significant judgement. In making this judgement, the Endowment Fund evaluates its intention and ability to hold such investments to maturity. If the Endowment Fund fails to hold these investments to maturity other than for the specific circumstances, for example, selling an insignificant amount close to maturity, it will be required to reclassify the entire class as available-for-sale. The investment would therefore be measured at fair value and no longer at amortised cost.

4. Other income

	<u>Group</u>		<u>Board</u>	
	2015	2014	2015	2014
	\$	\$	\$	\$
Donations and sponsorship	3,786,629	1,828,856	3,786,629	1,828,856
Rental income	725,620	573,737	815,322	679,882
Interest income	167,398	146,097	166,948	145,147
Commission income	22,526	39,510	22,587	39,510
Management fee	680,520	463,775	826,680	572,495
Others	190,930	265,631	145,525	243,314
	<u>5,573,623</u>	<u>3,317,606</u>	<u>5,763,691</u>	<u>3,509,204</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

5. Other gains/(losses) - net

	<u>Group and Board</u>	
	2015	2014
	\$	\$
Net losses on disposal of property, plant and equipment	-	(233)
Fair value changes on financial asset at fair value through profit or loss	146,041	-
Net currency translation losses	(17,681)	(923)
	<u>128,360</u>	<u>(1,156)</u>

6. Employee compensation

	<u>Group</u>		<u>Board</u>	
	2015	2014	2015	2014
	\$	\$	\$	\$
Wages and salaries	15,394,184	12,027,934	14,630,838	11,368,108
Employer's contribution to Central Provident Fund	2,058,132	1,520,573	1,944,462	1,422,756
Other staff benefits	386,416	317,714	381,852	314,186
	<u>17,838,732</u>	<u>13,866,221</u>	<u>16,957,152</u>	<u>13,105,050</u>

7. Other expenditure

	<u>Group</u>		<u>Board</u>	
	2015	2014	2015	2014
	\$	\$	\$	\$
Professional, consultancy and other fees				
- subsidiaries	-	-	215,100	148,720
- non-related parties	617,102	684,664	510,476	639,561
Cost of merchandise and publications	492,196	506,830	469,596	504,586
Printing, stationery and office supplies	219,707	167,723	210,272	162,430
Rental of equipment and venue and lease fees of films	264,574	81,468	262,269	81,468
Postage, telephone and courier charges	84,231	83,861	71,340	69,599
Transport and travelling expenses	534,288	340,149	529,004	337,379
Refreshment and entertainment expenses	141,259	183,418	140,146	183,348
Property tax	122,878	143,963	122,878	143,963
GST input tax (non-claimable)	1,042,457	840,089	1,042,453	840,089
Royalties	55,687	47,759	55,687	47,759
Others	336,621	349,156	107,930	107,956
	<u>3,911,000</u>	<u>3,429,080</u>	<u>3,737,151</u>	<u>3,266,858</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

8. Finance expenses

	<u>Group and Board</u>	
	2015	2014
	\$	\$
Interest expense on borrowing	3,541	-

9. Income taxes

(a) Income tax expense/(credit)

	<u>Group</u>	
	2015	2014
	\$	\$
Tax expense/(credit) attributable to (deficit)/surplus is made up of:		
- Current income tax	6,071	20,501
- Deferred income tax (Note 20)	(6,361)	(8,089)
	(290)	12,412
Under/(over) provision in preceding financial years		
- Current income tax	(1,911)	(169,258)
- Deferred income tax (Note 20)	12,334	(768)
	10,423	(170,026)
Income tax expense/(credit)	10,133	(157,614)

The tax expense on the Group's results differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	<u>Group</u>	
	2015	2014
	\$	\$
Deficit before tax	(724,187)	(596,973)
Tax credit calculated at a tax rate of 17% (2014: 17%)	(123,112)	(101,485)
Effects of:		
- Deficit of the Board exempted from tax	107,307	118,403
- Statutory stepped income exemption	(18,459)	(25,925)
- Expenses not deductible for tax purposes	17,913	34,647
- Utilisation of previously unrecognised tax losses	-	(22)
- Income not subject to tax	(3,124)	(1,922)
- Tax incentives	(5,977)	(11,284)
- Current year losses for which no deferred tax assets was recognised	25,162	-
- Under/(over) provision in preceding financial years	10,423	(170,026)
Income tax expense/(credit)	10,133	(157,614)

As a statutory board, the Board is exempted from income tax.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

9. Income taxes (continued)

Deferred income tax assets are recognised for tax losses and capital allowances carried forward only to the extent that realisation of the related tax benefits through the future taxable profits is probable. The Group has unrecognised tax losses of approximately \$232,343 (2014: \$84,329) at the balance sheet date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The tax losses have no expiry date.

(b) Movements in current income tax liabilities

	Group	
	2015	2014
	\$	\$
Beginning of financial year	12,072	124,316
Income tax refunded	1,911	36,513
Tax payable for current financial year	6,071	20,501
Overprovision in preceding financial years	(1,911)	(169,258)
End of financial year	<u>18,143</u>	<u>12,072</u>

10. Cash and cash equivalents

	Group		Board	
	2015	2014	2015	2014
	\$	\$	\$	\$
Deposits held with AGD	16,186,298	17,732,406	16,186,298	17,732,406
Cash at bank and on hand	3,826,762	3,777,262	2,473,630	3,066,245
Short term bank deposits	1,000,000	5,751,016	1,000,000	4,950,000
	<u>21,013,060</u>	<u>27,260,684</u>	<u>19,659,928</u>	<u>25,748,651</u>

For the purpose of presenting the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following:

	2015	2014
	\$	\$
Cash and cash equivalents (as above)	21,013,060	27,260,684
Less: Short term bank deposits with maturity of more than 3 months	(1,000,000)	(3,300,000)
Cash and cash equivalents per consolidated cash flow statement	<u>20,013,060</u>	<u>23,960,684</u>

Short term bank deposits at the balance sheet date bear average effective interest rate of 1.15% (2014: 0.73%) and have a tenure of 6 to 12 months (2014: 3 to 12 months).

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

10. Cash and cash equivalents (continued)

Deposits held with the Accountant-General's Department ("AGD") earn interest based on fixed deposit rates determined by financial institutions with which AGD deposits the monies.

11. Trade and other receivables

	<u>Group</u>		<u>Board</u>	
	2015	2014	2015	2014
	\$	\$	\$	\$
Trade receivables				
- subsidiaries	-	-	121,412	89,145
- other related parties	47,094	38,594	47,094	38,594
- non-related parties	512,716	497,466	479,127	470,555
Trade receivables - net	<u>559,810</u>	536,060	<u>647,633</u>	598,294
Sponsorship receivables	1,150,266	941,862	1,150,266	941,862
Other government grants receivable (see below)	1,727,241	23,754	1,727,241	23,754
Deposits	10,701	32,900	7,501	30,500
Prepayments	263,483	244,433	172,920	156,724
Other receivables	51,441	51,104	43,283	39,380
	<u>3,762,942</u>	1,830,113	<u>3,748,844</u>	1,790,514

Other related parties refer to Ministries, Organs of States and other Statutory Boards.

Other government grants

	<u>Group and Board</u>	
	2015	2014
	\$	\$
Other government grants receivable	1,727,241	23,754
Other government grants received in advance	<u>(1,566,262)</u>	(1,966,218)
	<u>160,979</u>	(1,942,464)

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

11. Trade and other receivables (continued)

Other government grants (continued)

Movement in other government grants receivable/(received in advance) is as follows:

Group

	<u>Receivable</u>		<u>Received in advance</u>		<u>Total</u>	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Beginning of financial year	23,754	35,511	(1,966,218)	(387,693)	(1,942,464)	(352,182)
Less/add: Grants received during the year	(924,240)	(49,240)	(2,297,900)	(4,464,515)	(3,222,140)	(4,513,755)
Add/less: Amount recognised in profit or loss	2,545,624	46,683	2,697,856	2,883,690	5,243,480	2,930,373
Add: Purchase of property, plant and equipment (Note 21)	82,103	-	-	2,300	82,103	2,300
Others	-	(9,200)	-	-	-	(9,200)
End of financial year	1,727,241	23,754	(1,566,262)	(1,966,218)	160,979	(1,942,464)

Board

	<u>Receivable</u>		<u>Received in advance</u>		<u>Total</u>	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Beginning of financial year	23,754	22,631	(1,966,218)	(387,693)	(1,942,464)	(365,062)
Less/add: Grants received during the year	(896,747)	(45,560)	(2,297,900)	(4,464,515)	(3,194,647)	(4,510,075)
Add/less: Amount recognised in profit or loss	2,518,131	46,683	2,697,856	2,883,690	5,215,987	2,930,373
Add: Purchase of property, plant and equipment (Note 21)	82,103	-	-	2,300	82,103	2,300
End of financial year	1,727,241	23,754	(1,566,262)	(1,966,218)	160,979	(1,942,464)

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

12. Financial asset at fair value through profit or loss

	<u>Group and Board</u>	
	2015	2014
	\$	\$
Fullerton Conservative Balanced Fund ("Fullerton Fund")	4,046,041	-

The Fullerton Fund has a nominal value amounting to \$3,900,000 (2014: \$Nil).

The fair value of the Fullerton Fund is provided by the Fund Manager and determined based on estimated valuations derived from market quotations and are within level 2 of the fair value hierarchy.

Changes in the fair value of the financial asset at fair value through profit or loss amounting to \$146,041 (2014: \$Nil) have been included in the statement of comprehensive income for the year.

13. Held-to-maturity financial assets

	<u>Group and Board</u>	
	2015	2014
	\$	\$
Quoted corporate bonds, at amortised cost	2,007,500	2,007,500
Classified as:		
- Current	1,005,000	-
- Non-current	1,002,500	2,007,500
	2,007,500	2,007,500

The quoted corporate bonds have nominal value amounting to \$2,000,000 (2014: \$2,000,000) and coupon rates ranging from 1.23% to 3.80% (2014: 1.23% to 3.80%) per annum. The maturity of the bonds ranges from 29 January 2016 to 30 January 2018 (2014: 29 January 2016 to 30 January 2018). The average effective interest rate of the quoted corporate bonds ranges from 1.18% to 3.67% (2014: 1.23% to 3.80%). All the bonds carry a fixed coupon rate.

The fair values of the bonds are provided by banks employing generally market accepted valuation parameters and techniques. The quoted corporate bonds have fair values amounting to \$1,982,700 (2014: \$1,987,200) and are within level 2 of the fair value hierarchy.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

14. Inventories

	<u>Group</u>		<u>Board</u>	
	2015	2014	2015	2014
	\$	\$	\$	\$
Finished goods	253,798	323,304	179,492	226,973

Inventories comprised finished goods held at cost for resale purposes.

The cost of inventories recognised as an expense and included in “Other expenditure” amounts to \$492,196 (2014: \$506,830) for the Group and \$469,596 (2014: \$504,586) for the Board.

15. Investments in subsidiaries

	<u>Board</u>	
	2015	2014
	\$	\$
Unquoted equity investments at cost	1,260,002	1,260,002

Details of the subsidiaries are as follows:

<u>Name of companies</u>	<u>Principal activities</u>	<u>Country of business/ incorporation</u>	<u>Equity holding</u>	
			2015	2014
			%	%
Science Centre Holdings Pte Ltd ^(a)	Investment holding, marketing and promotional activities for related entities and participation in joint ventures and collaboration projects, with educational and entertainment elements, on an academic and commercial basis.	Singapore	100	100
Snow Venture Pte Ltd ^(a)	Proprietor and operator of entertainment centres	Singapore	100	100

(a) Audited by KPMG LLP, Singapore (2014: PricewaterhouseCoopers LLP, Singapore)

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

16. Property, plant and equipment

Group

	Leasehold land \$	Buildings \$	Leasehold improvements \$	Furniture and office equipment \$	Motor vehicles \$	OMNIMAX films \$	Assets under construction \$	Total \$
2015								
<u>Cost</u>								
Beginning of financial year	3,754,976	42,675,764	16,468,153	13,914,010	268,315	602,594	3,365,253	81,049,065
Additions	-	110,000	1,337,260	929,938	-	-	106,250	2,483,448
Disposals	-	(47,226)	(122,397)	(369,879)	-	-	-	(539,502)
Reclassifications	-	-	3,091,571	273,682	-	-	(3,365,253)	-
End of financial year	3,754,976	42,738,538	20,774,587	14,747,751	268,315	602,594	106,250	82,993,011
<u>Accumulated depreciation</u>								
Beginning of financial year	1,175,009	23,306,637	14,612,537	11,704,973	245,435	602,594	-	51,647,185
Depreciation charge	36,377	1,123,520	1,362,930	927,692	4,224	-	-	3,454,743
Disposals	-	(47,226)	(122,397)	(369,879)	-	-	-	(539,502)
End of financial year	1,211,386	24,382,931	15,853,070	12,262,786	249,659	602,594	-	54,562,426
Net book value								
End of financial year	2,543,590	18,355,607	4,921,517	2,484,965	18,656	-	106,250	28,430,585

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

16. Property, plant and equipment (continued)

Group (continued)

	Leasehold land \$	Buildings \$	Leasehold improvements \$	Furniture and office equipment \$	Motor vehicles \$	OMNIMAX films \$	Assets under construction \$	Total \$
2014								
<u>Cost</u>								
Beginning of financial year	3,754,976	42,675,764	16,489,893	13,593,293	268,315	602,594	-	77,384,835
Additions	-	-	43,560	402,701	-	-	3,365,253	3,811,514
Disposals	-	-	(65,300)	(81,984)	-	-	-	(147,284)
End of financial year	3,754,976	42,675,764	16,468,153	13,914,010	268,315	602,594	3,365,253	81,049,065
<u>Accumulated depreciation</u>								
Beginning of financial year	1,138,633	22,065,322	13,927,900	10,803,051	241,211	602,594	-	48,778,711
Depreciation charge	36,376	1,241,315	749,937	983,673	4,224	-	-	3,015,525
Disposals	-	-	(65,300)	(81,751)	-	-	-	(147,051)
End of financial year	1,175,009	23,306,637	14,612,537	11,704,973	245,435	602,594	-	51,647,185
Net book value								
End of financial year	2,579,967	19,369,127	1,855,616	2,209,037	22,880	-	3,365,253	29,401,880

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

16. Property, plant and equipment (continued)

Board

	Leasehold land \$	Buildings \$	Leasehold improvements \$	Furniture and office equipment \$	Motor vehicles \$	OMNIMAX films \$	Assets under construction \$	Total \$
2015								
<u>Cost</u>								
Beginning of financial year	3,754,976	41,478,610	15,921,477	13,769,717	268,315	602,594	3,315,253	79,110,942
Additions	-	-	1,259,127	755,078	-	-	-	2,014,205
Disposals	-	-	-	(277,249)	-	-	-	(277,249)
Reclassifications	-	-	3,091,571	223,682	-	-	(3,315,253)	-
End of financial year	3,754,976	41,478,610	20,272,175	14,471,228	268,315	602,594	-	80,847,898
<u>Accumulated depreciation</u>								
Beginning of financial year	1,175,009	22,172,866	14,311,935	11,766,629	245,435	602,594	-	50,274,468
Depreciation charge	36,377	1,060,134	1,276,420	838,129	4,224	-	-	3,215,284
Disposals	-	-	-	(277,249)	-	-	-	(277,249)
End of financial year	1,211,386	23,233,000	15,588,355	12,327,509	249,659	602,594	-	53,212,503
Net book value								
End of financial year	2,543,590	18,245,610	4,683,820	2,143,719	18,656	-	-	27,635,395

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

16. Property, plant and equipment (continued)

Board (continued)

2014	Leasehold land \$	Buildings \$	Leasehold improvements \$	Furniture and office equipment \$	Motor vehicles \$	OMNIMAX films \$	Assets under construction \$	Total \$
<u>Cost</u>								
Beginning of financial year	3,754,976	41,478,610	15,986,777	13,470,239	268,315	602,594	-	75,561,511
Additions	-	-	-	381,462	-	-	3,315,253	3,696,715
Disposals	-	-	(65,300)	(81,984)	-	-	-	(147,284)
End of financial year	3,754,976	41,478,610	15,921,477	13,769,717	268,315	602,594	3,315,253	79,110,942
<u>Accumulated depreciation</u>								
Beginning of financial year	1,138,633	21,112,732	13,735,467	10,939,119	241,211	602,594	-	47,769,756
Depreciation charge	36,376	1,060,134	641,768	909,261	4,224	-	-	2,651,763
Disposals	-	-	(65,300)	(81,751)	-	-	-	(147,051)
End of financial year	1,175,009	22,172,866	14,311,935	11,766,629	245,435	602,594	-	50,274,468
Net book value								
End of financial year	2,579,967	19,305,744	1,609,542	2,003,088	22,880	-	3,315,253	28,836,474

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

17. Government grants received in advance

	<u>Group and Board</u>	
	2015	2014
	\$	\$
Beginning of financial year	8,110,258	6,743,691
Add: Grants received during the year	19,568,001	17,985,268
Less: Amount transferred to deferred capital grants (Note 21)	(172,200)	(32,620)
Less: Amount transferred to profit or loss	(20,130,935)	(16,586,081)
End of financial year	<u>7,375,124</u>	<u>8,110,258</u>
Total grants received since inception of the Board	<u>310,034,100</u>	290,466,099

18. Sponsorship received in advance

	<u>Group and Board</u>	
	2015	2014
	\$	\$
Beginning of financial year	1,728,794	540,178
Add: Sponsorship granted during the year	338,788	2,223,663
Less: Amount transferred to profit or loss	(1,484,943)	(1,035,047)
End of financial year	<u>582,639</u>	<u>1,728,794</u>

19. Trade and other payables

	<u>Group</u>		<u>Board</u>	
	2015	2014	2015	2014
	\$	\$	\$	\$
Trade payables to				
- non-related parties	1,007,653	1,873,177	916,312	1,764,884
- other government agencies	4,700	71,322	4,700	71,322
- subsidiaries	-	-	5,527	98,753
	<u>1,012,353</u>	1,944,499	<u>926,539</u>	1,934,959
Non-trade payables to				
- non-related parties	2,881,140	1,876,017	2,873,022	1,875,044
- other government agency	115,856	79,178	117,487	77,472
- subsidiary	-	-	23,317	2,942
Deposits received	270,136	93,692	288,785	112,566
Deferred income	270,092	247,293	217,449	217,508
Other accruals for operating expenses	2,345,522	1,946,156	2,194,658	1,834,758
	<u>6,895,099</u>	<u>6,186,835</u>	<u>6,641,257</u>	<u>6,055,249</u>

Non-trade payable to subsidiaries are unsecured, interest-free and repayable on demand.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

20. Deferred income taxes

	<u>Group</u>	
	2015	2014
	\$	\$
Beginning of financial year	42,814	51,671
Tax charged to profit or loss (Note 9(a))	5,973	(8,857)
End of financial year	<u>48,787</u>	<u>42,814</u>

The movement in deferred income tax liabilities during the financial year is as follows:

Deferred income tax liabilities

	<u>Accelerated tax depreciation</u>	<u>Total</u>
	\$	\$
2015		
Beginning of financial year	42,814	42,814
Tax charged to profit or loss	5,973	5,973
End of financial year	<u>48,787</u>	<u>48,787</u>
2014		
Beginning of financial year	51,671	51,671
Tax credited to profit or loss	(8,857)	(8,857)
End of financial year	<u>42,814</u>	<u>42,814</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

21. Deferred capital grants

Group

	<u>Government</u>		<u>Other government</u>		<u>Total</u>	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Beginning of financial year	19,812,067	20,965,595	438,086	534,225	20,250,153	21,499,820
Add: Transferred from						
- government grants (Note 17)	172,200	32,620	-	-	172,200	32,620
- other government grants (Note 11)	-	-	82,103	2,300	82,103	2,300
Less: Amount credited to statement of income and expenditure	(1,104,662)	(1,186,148)	(119,433)	(89,239)	(1,224,095)	(1,275,387)
Others	-	-	-	(9,200)	-	(9,200)
End of financial year	18,879,605	19,812,067	400,756	438,086	19,280,361	20,250,153
Total deferred capital grants received (included in government grants received) since inception of the Board	74,265,669	74,093,469	13,532,107	13,450,004	87,797,776	87,543,473

Board

	<u>Government</u>		<u>Other government</u>		<u>Total</u>	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Beginning of financial year	19,812,067	20,965,595	409,993	489,858	20,222,060	21,455,453
Add: Transferred from						
- government grants (Note 17)	172,200	32,620	-	-	172,200	32,620
- other government grants (Note 11)	-	-	82,103	2,300	82,103	2,300
Less: Amount credited to statement of income and expenditure	(1,104,662)	(1,186,148)	(111,593)	(82,165)	(1,216,255)	(1,268,313)
End of financial year	18,879,605	19,812,067	380,503	409,993	19,260,108	20,222,060
Total deferred capital grants received (included in government grants received) since inception of the Board	74,265,669	74,093,469	13,492,907	13,410,804	87,758,576	87,504,273

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

22. Capital account

The Board's capital account represents:

- (a) the grant of \$1,640,347 given by the MOE in the financial year 1993/94 to contribute towards the repayment of the outstanding accumulated interest on a Government loan taken in 1984 for the purchase of a piece of leasehold land for the Omni-Theatre; and
- (b) the conversion of a Government loan and the related outstanding accumulated interest amounting to \$1,339,636. The loan was utilised by the Board in 1988 to finance the building of the Omni-Theatre. The conversion of the loan and outstanding accumulated interest to capital was approved by the Ministry of Finance in the financial year ended 31 March 2001.

23. Share capital

	Group and Board	
	2015	2014
	\$	\$
Beginning of financial year	3,364,782	3,364,782
Issue of new shares	1,955,494	-
End of financial year	<u>5,320,276</u>	<u>3,364,782</u>

For the year ended 31 March 2015, the Board issued 1,955,494 (2014: Nil) ordinary shares for a total consideration of \$1,955,494 (2014: \$Nil) as part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M26/2008. The shares are fully paid and are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Chapter 183).

The holders of these shares are entitled to receive dividends as and when declared by the Board. The shares carry neither voting rights nor par value.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

24. Restricted funds

Restricted funds comprise of the Sponsorship Fund and the Endowment Fund:

Statement of Comprehensive Income - Restricted Funds

Group and Board

	<u>Sponsorship</u>	<u>Endowment</u>	<u>Total</u>
	\$	\$	\$
2015			
Other income	3,791,229	211,633	4,002,862
Less: Expenses	(3,786,629)	(65,592)	(3,852,221)
Net surplus for the year	4,600	146,041	150,641
Accumulated surplus brought forward	68,261	7,000,000	7,068,261
Accumulated surplus carried forward	<u>72,861</u>	<u>7,146,041</u>	<u>7,218,902</u>
2014			
Other income	1,833,862	88,532	1,922,394
Less: Expenses	(1,828,626)	(88,532)	(1,917,158)
Net surplus for the year	5,236	-	5,236
Accumulated surplus brought forward	63,025	7,000,000	7,063,025
Accumulated surplus carried forward	<u>68,261</u>	<u>7,000,000</u>	<u>7,068,261</u>

Included in sponsorship income is \$1,150,266 (2014: \$941,862) which relates to expenditure incurred which will be subsequently reimbursed by the sponsors of the events. The amount reimbursable is correspondingly recorded as trade and other receivables (Note 11).

Balance Sheet - Restricted Funds

Group and Board

	<u>Sponsorship</u>	<u>Endowment</u>	<u>Total</u>
	\$	\$	\$
2015			
ASSETS			
Current assets			
Cash and cash equivalents	1,240,113	1,146,013	2,386,126
Trade receivables	109,368	-	109,368
Other receivables	170,730	12,059	182,789
Sponsorship receivable (Note 11)	1,150,266	-	1,150,266
Financial asset at fair value through profit or loss (Note 12)	-	4,046,041	4,046,041
Held-to-maturity financial assets (Note 13)	-	1,005,000	1,005,000
	<u>2,670,477</u>	<u>6,209,113</u>	<u>8,879,590</u>
Non-current assets			
Held-to-maturity financial assets (Note 13)	-	1,002,500	1,002,500
Total assets	<u>2,670,477</u>	<u>7,211,613</u>	<u>9,882,090</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

24. Restricted funds (continued)

Balance Sheet - Restricted Funds (continued)

Group and Board	<u>Sponsorship</u>	<u>Endowment</u>	<u>Total</u>
	\$	\$	\$
2015			
LIABILITIES			
Current liabilities			
Trade and other payables	2,014,977	65,572	2,080,549
Sponsorship received in advance (Note 18)	582,639	-	582,639
	<u>2,597,616</u>	<u>65,572</u>	<u>2,663,188</u>
Total liabilities	<u>2,597,616</u>	<u>65,572</u>	<u>2,663,188</u>
NET ASSETS	<u>72,861</u>	<u>7,146,041</u>	<u>7,218,902</u>

Group and Board	<u>Sponsorship</u>	<u>Endowment</u>	<u>Total</u>
	\$	\$	\$
2014			
ASSETS			
Current assets			
Cash and cash equivalents	2,583,196	5,056,343	7,639,539
Trade receivables	38,033	-	38,033
Other receivables	319,797	25,151	344,948
Sponsorship receivable (Note 11)	941,862	-	941,862
	<u>3,882,888</u>	<u>5,081,494</u>	<u>8,964,382</u>
Non-current assets			
Held-to-maturity financial assets (Note 13)	-	2,007,500	2,007,500
Total assets	<u>3,882,888</u>	<u>7,088,994</u>	<u>10,971,882</u>
LIABILITIES			
Current liabilities			
Trade and other payables	2,085,833	88,994	2,174,827
Sponsorship received in advance (Note 18)	1,728,794	-	1,728,794
	<u>3,814,627</u>	<u>88,994</u>	<u>3,903,621</u>
Total liabilities	<u>3,814,627</u>	<u>88,994</u>	<u>3,903,621</u>
NET ASSETS	<u>68,261</u>	<u>7,000,000</u>	<u>7,068,261</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

25. Omni-Theatre Development Fund

The Omni-Theatre Development Fund was set up with contributions received from private organisations and individuals. The income of this fund is taken to the profit or loss and is used for:

- (i) replacing the various specialised and highly technical projector systems and sound equipment;
- (ii) leasing of OMNIMAX movies; and
- (iii) producing Planetarium shows.

	<u>Group and Board</u>	
	2015	2014
	\$	\$
Beginning and end of financial year	122,780	122,780
Represented by:		
Cash at bank and on hand	122,780	122,780

26. Commitments

(a) Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	<u>Group and Board</u>	
	2015	2014
	\$	\$
Property, plant and equipment	2,547,456	1,309,211

(b) Operating lease commitments - where the Group is a lessee

The Group and the Board lease land and office equipment from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	<u>Group and Board</u>	
	2015	2014
	\$	\$
Not later than one year	36	9,936
Between one and five years	144	144
Later than five years	1,839	1,875
	2,019	11,955

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

26. Commitments (continued)

(c) Operating lease commitments - where the Group is a lessor

The Group and the Board lease out retail space to non-related parties under non-cancellable operating leases. The lessees are required to pay either absolute fixed annual increase to the lease payments or contingent rents computed based on their sales achieved during the lease period.

The future minimum lease receivables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

	<u>Group</u>		<u>Board</u>	
	2015	2014	2015	2014
	\$	\$	\$	\$
Not later than one year	429,062	531,449	559,862	622,179
Between one and five years	274,239	372,293	664,239	798,960
More than five years	-	-	-	30,000
	703,301	903,742	1,224,101	1,451,139

27. Financial risk management

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk.

The Board is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Board then establishes detailed policies such as risk identification and measurement and exposure limits.

The information presented below is based on information received by the key management.

(a) Market risk

(i) *Currency risk*

The Group has no significant exposure to foreign currencies as its operations are substantially denominated in Singapore dollars, which is also its functional currency.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

27. Financial risk management (continued)

(a) Market risk (continued)

(ii) *Price risk*

To manage its price risk arising from these investments, the Group manages its investment portfolio in accordance with investment guidelines and limits set by the Group for the portfolio. The Group has no significant exposure arising from its equity securities designated at fair value through profit or loss.

(iii) *Cash flow and fair value interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As the Group has no significant interest-bearing assets, the Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's exposure to cash flow interest rate risk arises from interest-bearing assets consisting mainly of cash balances and fixed deposits maintained/managed by AGD. The cash balances and fixed deposits maintained/managed by AGD under centralised liquidity management are placed with high credit quality financial institution and are expected to move in tandem with market interest rate movements. The Group is not exposed to cash flow interest rate risk arises from held-to-maturity financial assets as the bonds carry a fixed coupon rate.

As the Group does not have other significant interest-bearing assets at floating rates, the Group's income is substantially independent of changes in market interest rates. Accordingly, no sensitivity analysis is presented. Information relating to the Group's interest rate exposure are disclosed in the respective notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

27. Financial risk management (continued)

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group are cash and cash equivalents, trade and other receivables, financial asset at fair value through profit or loss and held-to-maturity financial assets.

For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk. For other financial assets including deposits held with AGD, the Group adopts the policy of dealing only with high credit quality counterparties such as reputable financial institutions. Concentrations of credit risk with respect to trade receivables are limited due to the Group's large number of customers. Due to these factors, management believes that no additional credit risk beyond the amount of allowance for impairment made is inherent in the Group's trade receivables.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the balance sheet.

The age analysis of trade receivables is as follows:

	<u>Group</u>		<u>Board</u>	
	2015	2014	2015	2014
	\$	\$	\$	\$
Current	337,649	438,408	397,765	503,203
Past due 0 to 2 months	164,315	26,444	193,024	24,444
Past due over 2 months	57,846	71,208	56,844	70,647
	<u>559,810</u>	<u>536,060</u>	<u>647,633</u>	<u>598,294</u>

(i) *Financial assets that are neither past due nor impaired*

Cash and cash equivalents that are neither past due nor impaired are mainly deposits with banks with high credit-ratings assigned by international credit-rating agencies. Deposits held with AGD are available for withdrawal upon request from AGD. Trade and other receivables that are neither past due nor impaired are substantially institutions and companies with a good collection track record with the Group. For financial assets, the Group adopts the policy of dealing only with high credit quality counterparties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

27. **Financial risk management** (continued)

(b) Credit risk (continued)

(ii) *Financial assets that are past due and/or impaired*

There is no other class of financial assets that is past due and/or impaired except for trade receivables. The age analysis of trade receivables past due but not impaired is set out above.

There is no allowance for doubtful debts rising from these outstanding balances. The Board believes that the past due amounts are still collectible in full, based on historical payment behaviour and analysis of debtors' credit risk.

(c) Liquidity risk

Liquidity risk is the risk that the Board will not be able to meet its financial obligations as and when they fall due. The Board's approach to maintain liquidity is to ensure sufficient funding from the government and other government agencies and maintains a level of cash and cash equivalents deemed adequate by management to finance its operations.

The table below analyses non-derivative financial liabilities of the Group and the Board into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	2015 \$	2014 \$
Group		
Trade and other payables		
- Less than 1 year	6,625,007	5,939,542
	<hr/>	<hr/>
Board		
Trade and other payables		
- Less than 1 year	6,423,808	5,837,741
	<hr/>	<hr/>

(d) Capital risk

The Board's objectives when managing capital are to ensure that the Board is adequately capitalised and to fulfill objectives for which monies of the Board may be applied under the Act. To achieve these objectives, the Board may secure grants from Government or other government agencies, return as capital to shareholders, issue new shares, or obtain new borrowings.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

27. Financial risk management (continued)

(d) Capital risk (continued)

The Board is not subject to any capital requirements under the Act or any other externally imposed capital requirements, except for those mandated by the Ministry of Finance.

The Board defines capital as share capital, capital account, funds and accumulated surplus. The Board monitors its net surplus/deficits. The Board's approach to capital management remains unchanged from the previous financial year ended 31 March 2014.

(e) Fair values

Financial assets

Information on the determination of fair values of financial assets at fair value through profit or loss and held-to-maturity has been separately disclosed in Notes 12 and 13.

In 2015 and 2014, there were no transfers between the different levels of the fair value hierarchy.

Other financial assets and liabilities

The carrying values of other financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

(f) Financial instruments by category

The aggregate carrying amount of loans and receivables and financial liabilities at amortised cost are as follows:

	<u>Group</u>		<u>Board</u>	
	2015	2014	2015	2014
	\$	\$	\$	\$
Loans and receivables	24,512,519	28,846,364	23,235,852	27,382,441
Financial assets, at fair value through profit or loss	4,046,041	-	4,046,041	-
Held-to-maturity financial assets	2,007,500	2,007,500	2,007,500	2,007,500
Financial liabilities at amortised cost	6,625,007	5,939,542	6,423,808	5,837,741

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

28. Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

(a) Sales of goods and/or services to government

	<u>Group</u>	
	2015	2014
	\$	\$
Admission fees received from government	133,087	161,584
Proceeds from special projects received from government	33,719	43,607
Fees from courses and programmes from government	170,508	51,057
Sales of merchandise and publications to government	<u>25,363</u>	<u>221,220</u>

(b) Donations and sponsorships

	<u>Group</u>	
	2015	2014
	\$	\$
Donations and sponsorships from other government agencies	<u>1,329,116</u>	<u>2,372,775</u>

(c) Key management personnel compensation

Key management personnel are in accordance with SB-FRS/FRS 24 *Related Party Disclosures*. These persons have the authority and responsibility for planning, directing and controlling the activities of the Group.

Key management personnel compensation is as follows:

	<u>Group</u>		<u>Board</u>	
	2015	2014	2015	2014
	\$	\$	\$	\$
Wages and salaries	1,230,347	1,023,466	1,098,054	898,523
Post-employment benefits				
- contributions to CPF	<u>68,052</u>	<u>49,925</u>	<u>53,827</u>	<u>39,497</u>
	<u>1,298,399</u>	<u>1,073,391</u>	<u>1,151,881</u>	<u>938,020</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

29. New or revised accounting standards and interpretations

The Group has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Group's accounting periods beginning on or after 1 April 2015. However, management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the financial statements of the Fund in the period of their initial adoption.

30. Comparative information

Comparative information for financial year ended 31 March 2014 presented in this set of financial statements were audited by another firm of auditors in Singapore.



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