

SCIENCE CENTRE SINGAPORE
CELEBRATES

4  *Years*
of Inspiring Science

ANNUAL REPORT

16 | 17

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OUR TEAM



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CHAIRMAN'S REVIEW

Introduction

2016 has been eventful for Science Centre Singapore. The Centre continues to champion STEM (Science, Technology, Engineering and Mathematics) via a myriad of avenues and reach new heights with its progressive initiatives and events.

A Year of Many Firsts

The Centre marks milestone after milestone, through the creation of new exhibitions and the launches of new events and activities. To expand on its life science offerings, the Centre opened the Butterflies Up-Close exhibition in April - Singapore's first indoor butterfly sanctuary that offers an immersive learning experience.

In addition to our permanent exhibitions, we also brought several travelling exhibitions specially curated to offer unique and relevant content to our guests. The crowd favourite *MARVEL'S AVENGERS S.T.A.T.I.O.N.* exhibition was a successful initiative that enhanced interactive science learning using popular cinematic superheroes. Public response for *AVENGERS S.T.A.T.I.O.N.* was fantastic, as over 130,000 visitors thronged the exhibition, many documenting their experience of the science behind their favourite superheroes on social media. For its publicity efforts, the Centre clinched the Bronze award for the 'Best Use of Social Media' at the PR Awards 2017.

Our group of attractions also achieved new firsts:

the Omni-Theatre screened its first 3D digital dome movie, *Natural Selection 3D*, that showcased its use of the latest digital technology developed to provide engaging content to our guests.

Over at KidsSTOP™, we launched the PlayMaker Studio @ KidsSTOP™ to encourage making and tinkering among the younger age group. Snow Fun House, a mobile snow chamber created and designed uniquely by Snow City, made its debut during the Christmas season and brought a truly authentic winter experience to guests beyond Snow City. It was awarded the *Largest Snow-Filled Display House* by the Singapore Book of Records.

Do Well, Do Good

Beyond its walls, the Centre has reached out to the public, spreading the joy of learning science by bringing science directly to the masses. Through roadshows, programmes and events held at schools, shopping malls and various other venues, tens of thousands of children and adults have had the opportunity to connect with science and the Centre.

Our signature events such as the annual Singapore Science Festival and Maker Faire Singapore performed well consistently, with Maker Faire Singapore alone attracting a record 15,000 visitors to the 330 booths over a two-day period. These well-received touchpoints are evidence that the maker movement will continue to grow in strength, building on the emphasis placed on STEM education and alternative channels of learning aside from common institutional spaces and avenues. They also allow the Centre to test new ideas and offer innovative programmes and activities, ensuring we are up to date.

In doing well, we also did good. The Centre worked with the Community Chest to allow its beneficiaries to enjoy our exhibitions and activities at subsidised prices. Additionally, we worked with one of our exhibition partners, SPACElogic, in welcoming beneficiaries from different underprivileged backgrounds to visit the *MARVEL'S AVENGERS S.T.A.T.I.O.N.* exhibition, where some of the SCS staff stepped in to volunteer and make these experiences meaningful.

Aside from its established vision and mission, the Centre has also rebranded itself with the aim to inspire all who enter through its doors. The "Be Inspired" tagline serves as a driving force for guests, and the Centre's management and staff, to remain curious and passionate about their interest towards all things STEM, and to deliver more relevant and engaging STEM programmes to its many audiences.

40 Years of Inspiring Science

With close to four decades of popularising science and technology, the Centre has embarked on a series of year-long celebrations, to commemorate its achievements and involve communities and the public in the festivities through diverse programmes, events and activities that promote science literacy in an engaging and inspiring way.

We kick-started 2017 with the 40th Anniversary announcement, as well as the Festival of Numbers, a week-long slew of math-related events and activities held during the March school holidays and in conjunction with our annual Pi Day celebrations. More has been planned in the calendar of events to mark our 40th birthday, and we are most excited to share that with everyone in the coming months.

Support & Appreciation

Much of our success could not have been achieved without the continuous support of our partners, sponsors and the community. With their immense help, we were able to curate and offer a diverse range of exhibitions, programmes and events that allowed us to share the wonders of STEM with everyone.

I would also like to take the opportunity to thank the Board for their unwavering dedication and express my heartfelt appreciation towards exiting Board members, Mr Kenneth Tan and Mr Jeffrey Siow, for their invaluable contributions during their years of service. I'd like to welcome our new members, Ms Leonie Lee and Mr Howie Lau, who joined us this year.

Last but not least, I am most appreciative of the Centre's management and staff who have been committed and relentless, striving tirelessly to bring bigger and better initiatives to our guests.

As we gear up to mark another milestone this year with SCS turning 40, let us celebrate four decades of science inspiration, and let us look ahead to face new frontiers and seize opportunities so as to build a more innovative and inspirational Science Centre inside out for the many years to come.

Ms Tan Yen Yen
Chairman
Science Centre Board



BOARD MEMBERS



Ms Tan Yen Yen



Mr Soh Gim Teik



Mr Hian Goh



Ms Shirley Wong



Mr Bruce Poh



Ms Cherie Nursalim



Mr Chandran Nair



Mr Cheong Chee Hoo



Mr Zaqy Mohamad



Mr Lim Eng Hwee



Ms Melissa Ow



Mr Sin Kim Ho



Mr Chew Kwee San



Ms Tricia Huang



Mr Howie Lau



Ms Leonie Lee

MANAGEMENT TEAM



A/Prof
Lim Tit Meng
Chief Executive



Mr Clarence
Sirisena
Deputy Chief Executive



Mrs Anne
Dhanaraj
Senior Director,
Education Programmes



Mr Daniel Tan
Senior Director,
Projects & Exhibitions



Mr Aaron Chew
Director,
Human Resources



Dr Andrew D Giger
Director,
Strategy



Ms Cham Lee Fin
Director,
Finance & Administration



Mr Gerald Tee
Director,
KidsSTOP™

Ms Kamaria Ghani
Director,
Science Upstream &
Gallery Programmes



Mr Michael Chay
Director,
Marketing & Communications



Mrs Ong Me Lan
Director,
Resource Development



Mrs Veronica Heng
Director,
Operations



Mr Saminathan
Gopal
Principal,
STEM Inc



Dr Lee Song Choon
Deputy Director,
Life Sciences



Mrs Susan Chang
Deputy Director,
Visitor Services



Dr Tan Ei-Leen
Deputy Director,
Physical Sciences



Mr Edwin Teng
Assistant Director,
MIS



Mr Lee Lian Soon
Assistant Director,
Travelling Exhibitions
& Special Projects



Mr Lim Ping
Lim Chin Kin
Assistant Director,
Exhibitions



Mr Mohd Jaafar
Dollah
Assistant Director,
Facilities &
Estate Management



HIGHLIGHTS



16 Highlights
18 Awards

HIGHLIGHTS



BrainFest



Young Learners' Festival



Tech Jam

Science Centre hosted a staggering number of events at its premises, some in collaboration with different educational institutions, government agencies as well as various private organisations. Others focused on engaging members of the community in fostering and co-creating an environment conducive and enjoyable for science learning.

Centre on STEM

On the education front, the Centre hosted various festivals that touched on STEM topics such as BrainFest 2016, a superhero-themed mass escape game held in collaboration with BRAND's® that involved solving a series of brain teasers, the Young Learner's Festival 2016 themed "Nature's Explorers" that featured a series of fun nature-related activities for pre- and lower-primary school students and allowed them to discover more on plants and animals, as well as Mindfest 2017, that had a total of ten exciting hands-on activities for students to explore science, arts and technology through creative tinkering.

In line with Hour of Code, a global movement that encourages people to engage in one-hour introductory courses in computer science, the Centre also organised Tech Jam 2016, a series of coding-related workshops and activities that ran daily from 5 to 10 December.

Collaboration

The Centre worked with overseas partners – Petrosains (Malaysia), The Mind Museum (Philippines) and Beijing Science Network (China) – to co-organise the International Science Drama Competition 2016. The competition encouraged



International Science Drama Competition



A Guide to the Exotic Palms of Singapore



Picnic Under the Planets



Festival of Numbers - Circle of Pi

primary school students to combine scientific knowledge with drama to showcase their creativity and talents on an international level, based on the theme "Food for Life".

Science Centre hosted the Free and Open Source Software Asia Summit (FOSSASIA) from 17 to 19 March this year. A celebration of open technology, the event comprised workshops and talks on the theme of Artificial Intelligence and Machine Learning by industry experts and professionals, as well as special sessions on topics like Deep Learning. There were also workshops for beginners and young children under Tech Kids.

The launch of *A Guide to the Exotic Palms of Singapore* marked the latest addition to the Centre's comprehensive series of 49 guidebooks on Singapore's flora and fauna. A mini-exhibition on exotic palms was specially curated to complement the launch of the guidebook on 25 March 2017. Speaker and co-author Adrian Loo delivered an illuminating talk, engaged guests at the mini-exhibition and took them on a guided tour of the exotic palms at the Ecogarden.

Community

For the first time, the Centre organised an outdoor event together with the viewing of the conjunction of Venus and Jupiter on 27 August. Titled *Picnic Under the Planets*, the evening event featured meet-and-greet with our KidsSTOP™ and Snow City mascots, show-and-tell performances by the winners of the Science Buskers Festival, as well as movie screenings at the open field. The event was very well received, and over 6,000 visitors enjoyed the event.

As one of our 40th Anniversary celebratory events and yet another first for the Centre, we held a *Festival of Numbers* throughout the entire March school holidays. From 11 to 19 March, visitors joined the gallery trail that required them to complete a series of math-related challenges in exchange for a special token, participate in hands-on math activities at The Tinkering Studio and KidsSTOP™, as well as participate in workshops on mathematical discovery. The annual Pi Day on 13 March also involved 100 members of the public forming the Circle of Pi around the Atrium.

AWARDS

2017 2017 AVA Digital Awards

New Category/Interactive Media
Platinum Award for E3
(E-immersive Experiential Environments)
Exhibition
by AVA Digital Awards

PR Awards 2017

Bronze award for 'Best Use of Social Media' for
MARVEL'S AVENGERS S.T.A.T.I.O.N.
Bronze award for 'Best Government Sector PR
Campaign' for Singapore Science Festival 2016
by Marketing Magazine

2016 ASPAC Creative Science Communication Award 2016

STEM Inc's Applied Learning Programme Using
Robotics as an Example
by Asia Pacific Network of Science & Technology
Centres

15th Annual Horizon Interactive Awards 2016 Best Of Category

Gold Winner for E3 (E-immersive Experiential
Environments) Exhibition
by Horizon Interactive Awards

2016 2016 Certificate of Excellence

by TripAdvisor

MOE Innergy Awards 2016

Commendation Award for Science Centre Analytics –
Online Data Visualisation Platform

Water Efficient Building (WEB) Certification Silver Award

by Public Utilities Board

Singapore Book of Records 2016

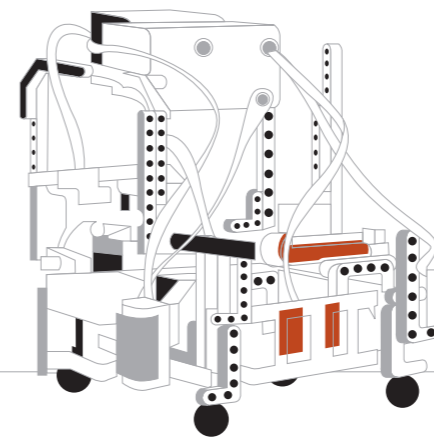
Largest Snow-Filled Display House, Snow City

People Love Science Centre

by Yelp

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EVENTS, EXHIBITIONS & PROGRAMMES



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EVENTS TIMELINE

2016

APRIL

Launch of Butterflies Up-Close Exhibition

MAY

Singapore Science and Engineering Festival 2016
A*STAR Talent Search 2016
BrainFest 2016
Tan Kah Kee Young Inventors' Award

JUNE

International Science Drama Competition 2016

JULY

Singapore Science Festival 2016
Visual SG 2016
Maker Faire Singapore 2016
Science Buskers Festival 2016
Sony Creative Science Award 2016
The Tinkering Studio:
Creators-In-Residence Programme

AUGUST

Amazing Science-X Challenge 2016
Picnic Under the Planets

2016

SEPTEMBER

Launch of Digital Movie – *Dinosaurs at Dusk: The Origins of Flight*
Tinker Fest
National Junior Robotics Competition 2016
National Science Challenge 2016

OCTOBER

Launch of the *MARVEL'S AVENGERS*
S.T.A.T.I.O.N. Exhibition
Oktoberfest in the Snow
Young Learners' Festival
Big Dream Climber Race 2016 (KidsSTOP™)

NOVEMBER

Real Snow, Real Christmas
Launch of Russian Space Exhibition
Launch of First 3D Digital Movie at Omni-Theatre
– *Natural Selection 3D*
Tinker Camp

DECEMBER

Tinker Fest
Hour of Code - Tech Jam 2016
Launch of Snow Fun House (Snow City)

2017

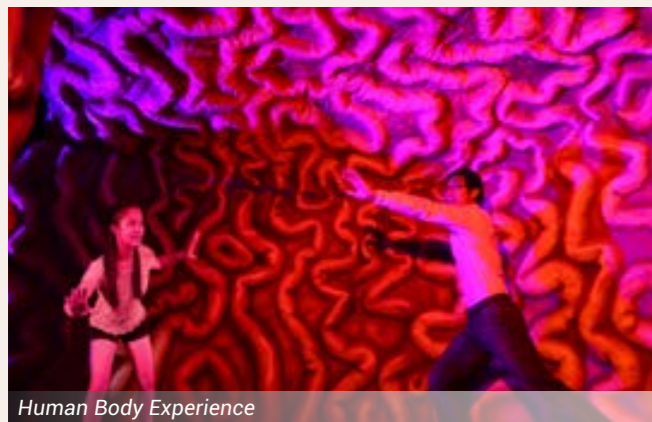
JANUARY

National Science Experiment 2016
Launch of PlayMaker Studio @ KidsSTOP™

MARCH

Young Scientists Symposium
Singapore Science and Engineering Fair 2017
Festival of Numbers & Pi Day
Singapore Amazing Flying Machine Competition 2017
FOSSASIA 2017
Mindfest 2017
Launch of *A Guide to Exotic Palms of Singapore*

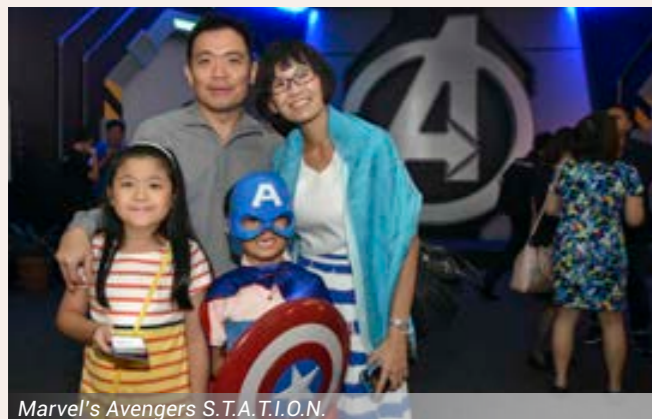
EXHIBITIONS



Human Body Experience

Human Body Experience

Launched on 31 May 2014, the Human Body Experience travelling exhibition was a joint venture between the Centre and Newman Entertainment International Pte Ltd. The first of its kind in the region, Human Body Experience offered visitors a larger-than-life thrill as they climbed into a mouth and embarked on an immersive adventure through the digestive, respiratory, circulatory and nervous systems of the human body. A series of educational programmes on the human anatomy were also organised in conjunction with the well-received exhibition. In its highly successful run of more than two years, a total of 214,000 people visited the Human Body Experience.



Marvel's Avengers S.T.A.T.I.O.N.

MARVEL'S AVENGERS S.T.A.T.I.O.N.

Produced by Victory Hill Exhibitions and proudly presented by Science Centre Singapore, Mediacorp VizPro and SPACElogic Pte Ltd, the MARVEL'S AVENGERS S.T.A.T.I.O.N. (Scientific Training and Tactical Intelligence Operative Network) exhibition made its Southeast Asian debut at Science Centre Singapore last October. Over 10,000 tickets were sold before AVENGERS S.T.A.T.I.O.N., the fifth and largest exhibition in the series thus far, opened to public. The Singapore edition featured the world premiere of Loki's costume. Visitors came in droves



The Tinkering Studio - Creators-in-Residence Programme

to participate as recruits in the Avengers' extensive combat support network and explored the "training facility" that featured original props, costumes and interactive activity stations. The exhibition also allowed them to learn about the science behind their favourite superheroes such as Iron Man, the Hulk, Captain America and Thor. Over the four-month run, the exhibition attracted over 130,000 visitors and received extensive coverage and publicity from mainstream media, bloggers, and local and foreign visitors alike.

The Tinkering Studio

Creators-In-Residence Programme

In July 2016, The Tinkering Studio hosted two artists, Mr Kevior John and Mr Garip Ay, under the Creators-in-Residence programme. During their residencies, Mr John shared his knowledge of working on interactive exhibits and facilitated prototyping with the visitors, while Mr Ay conducted live demonstrations and taught visitors Ebru painting, one of the oldest Turkish arts that involve making patterns in a water tray and transferring them onto paper to create a marble effect.

Tinker Fest

In collaboration with Imagin8ors, The Tinkering Studio organised Tinker Fest to connect children, parents, educators and makers in two week-long festivals through play, exploration and experimentation. The festivals, held during the September and year-end school holidays, saw more than 3,000 people engaged in hands-on activities and tinkering workshops.

Tinker Camp

From 25 to 26 November 2016, The Tinkering Studio held an inaugural two day, one night sleepover camp with a total of 26 participants aged between 7 and 12 years old. The camp allowed the participants more opportunities to deeply engage in various tinkering activities.

Butterflies Up-Close

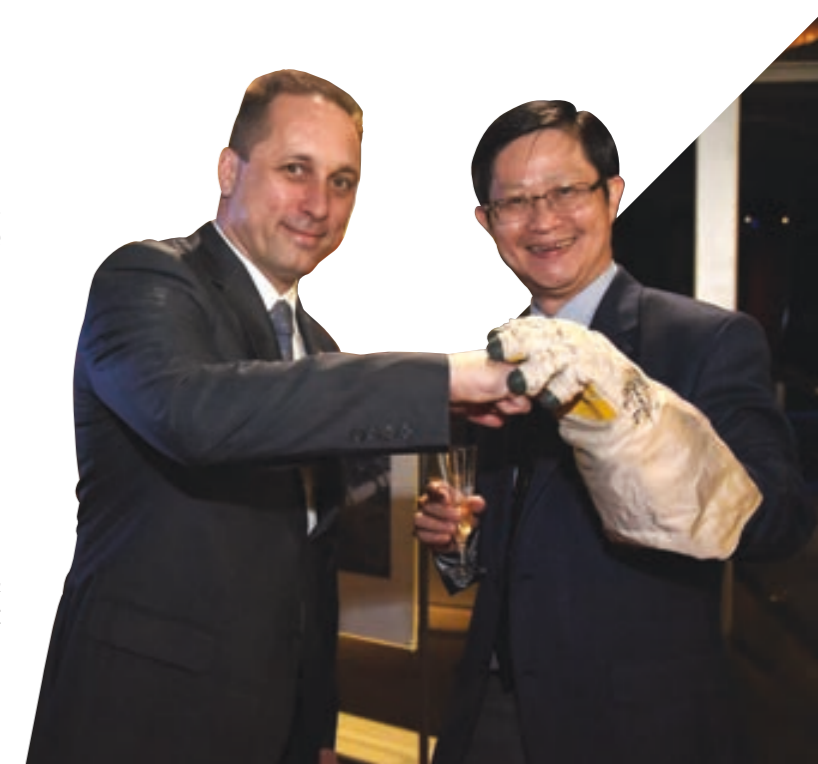
Hundreds of exotic butterflies from around the region were introduced to the Centre's visitors in April 2016, as part of the newly launched exhibition Butterflies Up-Close. Developed in partnership with Butterfly Park & Tours Pte Ltd, Butterflies Up-Close is Singapore's first

indoor butterfly sanctuary and a major addition to the Centre's life science offerings. Here, visitors can learn about the life cycle of a butterfly and observe different species of live butterflies at close range. Amongst them are beautiful species such as the Common Rose, Tailed Green Jay, Swift Peacock, Malay Lacewing and Common Birdwing. Another unique feature is the opportunity to interact with Exhibition Guides who are able to further inspire curiosity about butterflies.

Close to 50,000 visitors have visited the attraction since it opened, including many school students who were delighted and fascinated by this fragile group of insects.

Russian Space Exhibition

As part of Days of Moscow, a celebration of Russia and Singapore's bilateral relations, and Russia's numerous space travel achievements, the Centre collaborated with the Moscow City Government Department for External Economics and International Relations and the Embassy of the Russian Federation in Singapore to put together the Russian Space Exhibition. The temporary exhibition featured archival photos of the first man in space, Yuri Gagarin, and documented key events in the preparations leading up to his flight into space. It also featured personal photos taken by Mr Anton Shkaplerov, a Russian cosmonaut who travelled and stayed on board the International Space Station (ISS) in 2011 and 2014.



SCIENCE OUTREACH & COMPETITIONS



A*STAR Talent Search

A*STAR Talent Search 2016

From amongst the top 78 SSEF 2016 students, eight outstanding finalists were shortlisted for the A*STAR Talent Search (A*TS). The A*TS 2016 judging was helmed by Chief Judge Professor Johann Deisenhofer, who was awarded the Nobel Prize in Chemistry in 1988. He noted that the demonstration of passion and aptitude for scientific research by our young student researchers was remarkable for their age.

The first prize went to Victoria Emily Hui Ting Buckland from National Junior College; Koh Jin Ming and Huang Feiyang from NUS High School of Mathematics and Science won the second and third prizes respectively.



Sony Creative Science Award

Singapore Amazing Machine Competition 2016

More than 200 students from primary, secondary and pre-tertiary institutions conceptualised and built 58 Rube Goldberg machines based on the Singapore Amazing Machine Competition 2016 theme of how technology could be used to tackle problems for Singapore in the future.

At the awards ceremony held at the Centre on 20 July, Mr Ong Ye Kung, then-Acting Minister for Education (Higher Education and Skills) and Senior Minister of State, Ministry of Defence, attended as Guest-



Shell STEM Youth Innovation Challenge

of-Honour and presented the winners with their accolades.

At the event, Mr Ong highlighted the importance of science and technology in today's context, as people currently "live in an era of big challenges – climate change, terrorism and security, and ageing. As a new generation, we have to solve these problems. If we use (science and technology) well, we can solve tomorrow's problems." He also urged the students to take up science and technology as a calling, remain inquisitive and sharpen soft skills like teamwork.

Shell STEM Youth Innovation Challenge 2016

Organised by STEM Inc, Science Centre Singapore, sponsored by Shell Singapore and strongly supported by MOE, the Shell STEM Youth Innovation Challenge is a competition open to secondary schools offering the STEM Applied Learning Programme (ALP).

For its 2016 edition, the Challenge engaged Secondary Three students from all streams to create solutions to solve real-world issues by using STEM. Under this main theme and in collaboration with the five Polytechnics in Singapore, a total of five different competitions themes were created – these were Data Analytics & Visualisation, Night Solar Race, Health & Food Analytics, SMART Driverless Cars and Search & Rescue with 3D Printed Tools.

A total of 48 secondary schools, 116 teams and 580 students participated in the challenge.

National Science Challenge 2016

Broadcast from August through October 2016, the National Science Challenge aimed to spark an interest in science amongst students as well as members of the public. In its 13th season, the televised science quiz auditioned over 150 students from 38 schools and crowned Bukit Panjang Government High School in first place, marking a comeback for the secondary school since their last championship win in 2012.

Sony Creative Science Award 2016

Over the past 19 years, the Sony Creative Science Award (SCSA) received nearly 60,000 toy submissions from close to 69,000 students (individuals or two-member teams). One of the largest toy invention competitions held locally, it is open to all school students. Students as young as Primary One and Two had the opportunity to experiment and create science-based toys even before they get exposed to formal science education in school.

For its 19th edition, SCSA 2016 attracted 101 participating schools, 6,432 toys and over 7,000 participants. Participants had to submit a toy based on the theme of "Rise and Shine" for the WhizKid category, the ScizKid category remaining open to toys based on any theme.

For the first time, the SCSA 2016 expanded its activities to two satellite schools – teachers' briefings, various workshops as well as the collection of toy submissions were held at Cedar Primary School and Yew Tee Primary School.

The competition continues to provide a platform for young inventors to embark on experiential learning that is integral to their development. It allows them to have fun as they journey through the fascinating world of science.



National Science Challenge



Singapore Science Festival

Singapore Science Festival 2016

Themed "Smart Future", Singapore Science Festival 2016 set out to share with members of the public the important role of science and how it improves lives. It also gave them a glimpse into the possibilities of what a Smart Nation could offer. Over 50 events were held under the Festival, with an estimated participation of around 150,000 people. Many of the festival events aimed to inspire people, particularly children and young adults, to develop an interest in science, technology, engineering and mathematics (STEM).

The launch event, X-periment! which was held at a local mall, gave visitors the chance to interact with research institutions, universities, polytechnics and partnering companies as they showcased their ground-breaking research in a public space. Performers from The Franklin Institute in the U.S. also brought some fun and engaging science shows to their thrilled and delighted audiences.

In its fifth year, Maker Faire Singapore saw a record 700 makers, 330 booths and 15,000 visitors over a two-day event held at the Singapore University of Technology and Design, the biggest Maker Faire organised locally thus far.

More than 1,400 students aged 13 to 18 attended the STAR Lecture presented by medical doctor and British science show personality, Dr Kevin Fong. His talk on "How to Survive In Space" touched on how science, medicine and engineering come together to help answer questions about life, the Earth, and the Universe, and highlighted human survival against all odds.

Aside from Dr Fong, several other prominent personalities from STEM fields shared their own stories with the public, including Mr Edward Tiong who spoke at the National Engineers Day 2016 about his journey creating the Sesame Ring, and how he started a tech company in the U.S. and debunked misconceptions people had towards engineering.



Singapore Science Festival



Singapore Science Festival



Singapore Science Festival



Singapore Amazing Science-X Challenge

Singapore Amazing Science-X Challenge 2016

The 8th Amazing Science-X Challenge (ASXC) saw a record 162 teams vie for top honours. Teams showcased exhibits that demonstrated and explained various physical science phenomena, answering questions such as: "What causes a football to spin while in trajectory?", "How is magnetism used in roller coaster braking systems?" and "How may invisibility be achieved through light deflection?"

After two days of intense judging, the organisers awarded 6 Gold, 10 Silver and 12 Bronze awards to 28 deserving teams across four categories. The best-performing schools of 2016 in their respective categories were NPS International School, NUS High School of Mathematics and Science and Anglo-Chinese School (Independent) – they were awarded the respective Challenge Trophies for their categories.

National Junior Robotics Competition 2016

Over the last 17 years, NJRC has hosted over 50,000 participants and 230,000 supporters at the Science Centre. For its 18th edition, NJRC 2016 saw a total of 564 teams take part in the robotics competition, which saw the incorporation of video presentations, as well as a new challenge – the Advanced Robotics category.

The champion teams from each category were then sponsored by NJRC to represent Singapore at the World Robot Olympiad 2016, held end November at New Delhi.

Singapore Science and Engineering Fair 2017

The 17th edition of SSEF received 672 project report submissions with an increased number of projects for the Junior Scientist category. For the first time, the finals of Singapore's largest and most prestigious science fair for upper secondary and JC students was held outside Science Centre, in the Big Box Event Hall. 330 projects were shortlisted for the final round of the competition and more than 2,000 students, teachers, mentors and parents came on the public viewing day on 9 March.

The SSEF Special Awards were given out by the Action Community of Entrepreneurship (ACE) and winners of these awards were selected by the organisations based either on their project reports or interviews held during SSEF Judging Day. Organisations that sponsored the SSEF 2017 Special Awards were the Action Community of Entrepreneurship, The Institution of Engineers, Singapore Society for Microbiology and Biotechnology, Singapore Association for the Advancement of Science and Yale-NUS College.

A total of 123 awards were given out, along with 3 awards for the junior scientist category. Two teams and four individual winning projects were selected to represent Singapore at the Intel International Science and Engineering Fair (Intel ISEF) held in USA in May 2017.

Singapore Amazing Flying Machine Competition 2017

The ninth edition of the Singapore Amazing Flying Machine Competition (SAFMC) saw the competition format tweaked for both the presentations and challenge to be held on the same day.

SAMFC 2017 concluded on 18 March at NUS High School, and a total of 424 teams (including 52 overseas teams) competed across five categories in Singapore's largest flying machine competition.

STEM Inc



Shell STEM Youth Innovation Challenge 2016
@ Singapore Polytechnic - SMART Driverless Car



Shell STEM Youth Innovation Challenge 2016
@ Ngee Ann Polytechnic - Night Solar Car

Since 2014, STEM Inc has reached out to 55,000 students through its STEM Applied Learning Programmes (ALPs) in 70 secondary schools. Its other initiative, the STEM Industrial Partnership Programme (IPP), also saw a growth in the partners' network to 37 organisations adopting 68 schools.

In 2016, STEM Inc developed the continued support model for STEM ALP schools from 2017 and beyond.

New elements for STEM Inc's continued support include 48 new prototypes for ALP lessons, the STEM ambassadors/pathfinders' initiative, communities of practice for teachers to network and gain insights on industry trends, and STEM co-op clubs for students to hone their STEM skills while developing entrepreneurship skills. For media support, STEM Inc grew its social media platforms (Facebook, Instagram and YouTube) and also introduced a quarterly electronic direct mail (EDM) to share information and upcoming events.

STEM Inc also collaborated with several companies to organise competitions and special programmes for students to apply their STEM skills in solving real-world problems. One such competition was the UNEP-DHI Eco Challenge 2016 in which 1,800 students competed to build environmentally sustainable virtual townships through game-based learning.

For the Shell STEM Youth Innovation Challenge 2016, 116 teams from 48 STEM ALP schools participated in the challenge under five different themes anchored by the Polytechnics, which were night solar race, smart driverless car, search and rescue with 3D printed tools, data analytics and visualisation, and health and food analytics.

Other local programmes include Stratasys' 3D Design and Printing workshops and STEM'in with Google. STEM Inc also brought 50 students from five schools which had Flight & Aerospace ALPs to participate in an international educational project on space science called *Youth Mission to Mars*, where students went through online course sessions and hands-on experimentation to design products or processes that could support human life on Mars.

SCIENCE CENTRE HOLDINGS



Science resource kits



Air Kit workshop for students



Electricity Kit workshop for teachers

Science Centre Holdings Pte Ltd (SCH), a wholly-owned subsidiary of Science Centre Board, was set up as the commercial arm to bring Science Centre's products and services to the globe.

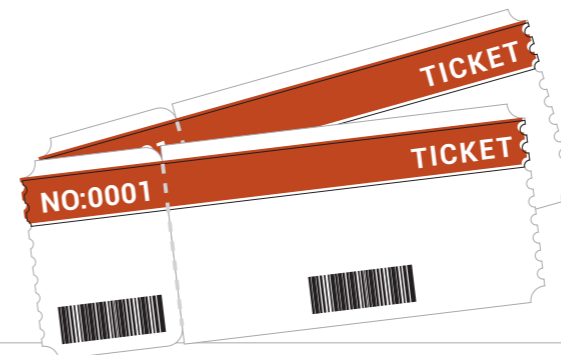
Recognising the interest in our content and the demand for Singapore-based science resources and Science Centre expertise, the management is in the process of restructuring the entity, and putting in place a new Board to capitalise on the potential.

The STEM ALP programme has generated much interest from other countries, and we are now offering similar programmes and professional training to neighbouring countries. One of the enrichment centres in Singapore has also licensed the primary-level programme for their students, recognising the strong lesson content and science activities.

With the support of IMDA and SingTel, as many as 50,000 "I am a Young IT Whiz" cards have been distributed to all primary schools in the past two years. Students are tasked to respond to questions listed on the card aimed at equipping students with cyber safety skills like critical thinking, making informed choices about what they share online, taking responsibility for their online interactions, as well as recognising online risks to protect themselves and others. Another 25,000 cards will be distributed in the coming year.

In 2016, SCH came up with specially designed teaching resources like the Light Box Kit, Simple Machine Kit and Fun with Shadow Kit for use in schools and enrichment centres. All resource kits include activities to prompt engagement, enquiry, and allow participants to discover science concepts. Selected resource kits are also retailed at some of the major bookstores in Singapore.

GATED ATTRACTIONS



- 34 KidsSTOP™
- 35 Snow City
- 36 Omni-Theatre

KidsSTOP™



Launch of the PlayMaker Studio @ KidsSTOP™



Guest-of-Honour Ms Low Yen Ling interacting with a preschool student



Ms Low trying out one of the interactive tech toys

KidsSTOP™ provides a safe and exciting learning environment for children to discover the wonders of the world. The attraction continued to maintain its good visitorship with more than 170,000 visitors interacting with our numerous unique exhibits and participating in the educational programmes. Regular gallery activities such as Fun Spot, Artsy Science Craft, PlayMaking and Tinkering sessions continue to wow and engage our visitors.

On 12 May 2016, KidsSTOP™ introduced the Oceans' Buddies Exhibit, the first of its kind virtual ocean with sea creatures in 3D form to educate children on marine life and how they could do their part to protect the environment. The exhibit uses immersive technology as part of experiential play: children personalise their sea creatures by colouring on a template before scanning their completed work into a special computer programme that enables their own creative artwork to appear in the virtual ocean projected on a giant screen.

KidsSTOP™ also piloted its first series of TOTally Science programmes catering to toddlers aged 2-3 years old. An adult-accompanied programme, it is Singapore's first toddler science programme that offers a multitude of opportunities to learn through inquiry and play. The TOTally Science series proved an overwhelming success, as activities are appropriately designed to engage toddlers and help them construct knowledge, explore, experiment and develop a love for science.

In collaboration with Infocomm Media Development Authority (IMDA), KidsSTOP™ unveiled the PlayMaker Studio @ KidsSTOP™ on 26 January 2017. Aimed at providing a community space for children to dabble in hands-on maker activities involving an exciting array of tech toys and tools, KidsSTOP™ hopes to inspire young children to inquire, investigate and innovate through tinkering and making activities available at the PlayMaker Studio.

SNOW CITY



Corporate Event: Dining in the Snow



Oktoberfest in the Snow



Snow Fun House - Awarded "Largest Snow-Filled Display House" by Singapore Book of Records

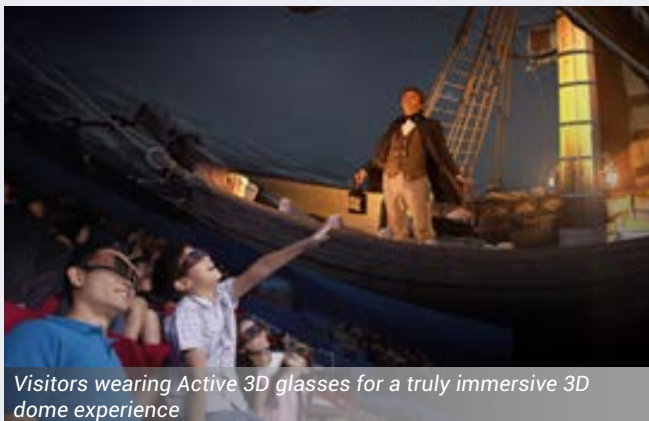
After the revamp, Snow City, the first indoor snow centre in Singapore, focused its efforts on creating and providing visitors of all ages and nationalities with more unique and immersive wintry experiences through edutainment events and activities.

In September 2016, Snow City introduced Dining in the Snow, a dining package targeted at corporate groups and their guests, offering guests a unique dining experience in the middle of the Snow Chamber. In late October, Snow City organised Singapore's first-ever Oktoberfest in the Snow, where over 160 guests were entertained by live music, beer-drinking contests and dance performances in celebration of the German beer festival – all in sub-zero temperatures.

For the year-end holidays, Snow City worked on the Real Snow, Real Christmas campaign to highlight the authentic winter experience the attraction has to offer. Christmas-related activities were held weekly to engage the young ones and their families in wintry festivities.

Leading up to the festivities, Snow City launched the Snow Fun House in December 2016, the first mobile snow chamber in Singapore that can house up to 20 tonnes of snow. In the mobile snow chamber, visitors can make a snow angel in the snowfield, go sledding on the snow luge, or take selfies with the snow-themed displays. The Snow Fun House is also suitable for various commercial events and activities such as product launches and sub-zero entertainment in the form of ice bars, ice galleries and cryogenic labs to name a few.

OMNI-THEATRE



Visitors wearing Active 3D glasses for a truly immersive 3D dome experience



Scene from Natural Selection 3D: Charles Darwin at home



Scene from Natural Selection 3D: Giant tortoise of the Galapagos Islands

The Omni-Theatre, which was upgraded in 2015, continues to establish itself as the leading digital dome theatre in the region with its wide variety of high quality dome movies and live planetarium shows. In FY2016, it attracted more than 134,000 visitors with its staple offerings and new movies such as *Mysteries of the Unseen World*, a National Geographic production uncovering natural phenomena that cannot be seen with the naked eye, and *Dinosaurs at Dusk: The Origins of Flight*, an adventure through prehistoric ages. It also added a Christmas special entitled *Secrets of the Christmas Star* to its slate of live planetarium shows.

In November 2016, the Omni-Theatre launched its first 3D digital dome movie, *Natural Selection 3D*, revealing for the first time its cutting edge technology and securing its position as South-east Asia's first 8K 3D digital dome theatre. Through realistic, brilliant images and the high clarity of Active 3D glasses, visitors literally boarded the HMS Beagle to join renowned naturalist Charles Darwin on his scientific journeys around the world to learn about the evolution of life on Earth and his theory of natural selection.



COMMUNITY



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VOLUNTEER PROGRAMME



Our student volunteers interacting with visitors through simple science experiments



Observatory volunteers facilitating telescope viewing on Asteroid Day



Our RSVP senior volunteers demonstrating why certain buildings are safer than others during an earthquake

Our volunteers have contributed significantly to Science Centre's programmes and events. We continued the collaboration with the Retired & Senior Volunteer Programme (RSVP) organisation, inducting five new RSVP volunteers that brought the total to 18. In total, the RSVP volunteers clocked 1,799 hours of volunteering services at the Centre. We also continued our partnership with NTU-YEP Hall 7 and Singapore Polytechnic Library Club who helped out at Mindfest and Young Learners' Festival respectively.

In addition, the Centre saw new schools and companies embarking on their volunteering journeys with us, among them Integrated DNA Technologies who volunteered for BrainFest 2016, as well as the Sony Creative Science Awards 2016, and Amgen who set up a CSR event together with volunteers from River Valley High School.

Volunteers at the Observatory also joined in outreach stargazing events at iLight Marina Bay and VivoCity, and most recently, a group of volunteers from School of the Arts Singapore worked on a storytelling project to share astronomy with the younger audience in a more artistic manner.

Besides helping out in events, our regular student and adult volunteers continue to engage visitors in the galleries. This year, our student volunteers clocked in 8,500 volunteering hours, while our adult volunteers clocked in 609 volunteering hours.

LIST OF SPONSORS

1. Abbott Laboratories (Singapore) Pte Ltd
2. Agency for Science, Technology & Research
3. Applied Materials South East Asia Pte Ltd
4. Autodesk Asia Pte Ltd
5. Bloomberg L.P.
6. Cognizant Technology Solutions Asia Pacific Pte Ltd
7. DSO National Laboratories
8. Education Development Center, Inc
9. Hong Leong Foundation
10. Hope Technik Pte Ltd
11. In2 Marketing & Consulting Pte Ltd
12. Info-communications Development Authority of Singapore
13. Info-communications Media Development Authority
14. Keppel Offshore & Marine Ltd
15. M1 Limited
16. Media Literacy Council
17. Mouser Electronics (Hong Kong) Ltd
18. National Heritage Board Museum Roundtable
19. National Research Foundation
20. Pacific Light Power Pte Ltd
21. Pilot Pen (S) Pte Ltd
22. Questacon-The National Science and Technology Centre of the Government of Australia
23. Shell Eastern Petroleum Pte Ltd
24. Singapore Totalisator Board
25. Singapore Technologies Aerospace Ltd
26. Singapore Technologies Endowment Programme
27. Singapore Telecommunications Ltd
28. Singapore University of Technology & Design
29. Sony Electronics Asia Pacific Pte Ltd
30. Spring Singapore
31. Tides Foundation
32. Workforce Development Agency

SPONSORSHIP FUND

Science Centre Board Sponsorship Fund Programmes & Activities

The principle 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 syllabi;
- Produce and publish scientific literature in the form of magazines and guidebooks;
- Organise activities and programmes for general and targeted 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 projection systems.

Board Members

Chairman	Ms Tan Yen Yen
Members	Mr Soh Gim Teik
	Mr Hian Goh
	Ms Shirley Wong
	Mr Bruce Poh
	Ms Cherie Nursalim
	Mr Chandran Ramesh Nair
	Mr Cheong Chee Hoo
	Mr Zaqy Mohamad
	Mr Lim Eng Hwee
	Ms Melissa Ow
	Mr Sin Kim Ho
	Mr Chew Kwee San
	Ms Tricia Huang
	Mr Howie Lau
	Ms Leonie Lee

Key Executive Management

Chief Executive	A/Prof Lim Tit Meng
Deputy Chief Executive	Mr Clarence Sirisena
Senior Director, Education Programmes	Mrs Anne Dhanaraj
Senior Director, Projects & Exhibitions	Mr Daniel Tan
Quality Service Manager	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.

DISTINGUISHED VISITORS

2016

APRIL

Dr Tarek G. Shawki

Secretary General of Presidential Specialized Councils in Egypt and Chair of the Specialized Presidential Council for Education & Scientific Research

MAY

Professor Johann Deisenhofer

Nobel Prize in Chemistry 1988

Dr Marcelo Jenkins

Minister of Science, Technology and Telecommunications of Costa Rica

Dr Amy Khor

Senior Minister of State, Ministry of Environment and Water Resources & Ministry of Health

JUNE

Dr Janil Puthucheary

Senior Minister of State, Ministry of Communications and Information & Ministry of Education

2016

JULY**His Excellency Ambassador****Jairo Hernandez Milian**

Ambassador of Costa Rica to Singapore and
Concurrent Ambassador to Australia

AUGUST**Professor Brian Cox OBE**

Royal Society University Research Fellow, PPARC
Advanced Fellow and Professor of Particle Physics
at the University of Manchester

SEPTEMBER

**Delegation from the Qatari Ministry of Education
and Higher Education**

NOVEMBER**His Excellency Sergey Cheremin**

Minister of the Government of Moscow, Director
of the Department for External Economic and
International Relations of the City of Moscow

His Excellency Andrey Tatarinov

Ambassador of Russia to the Republic of
Singapore

Mr Anton Shkaplerov

Russian Cosmonaut (Former Director of
Operations, Russian Space Agency)

DECEMBER

**Delegation from the Ministry of Youth and Sports
Affairs in the Kingdom of Bahrain**

2017

JANUARY**Professor David Gross**

Nobel Prize in Physics 2004

Professor Ada Yonath

Nobel Prize in Chemistry 2009

Professor Stephen Smale

Field Medal 1966

Ms Low Yen Ling

Senior Parliamentary Secretary, Ministry of
Education & Ministry of Trade and Industry, and
Mayor, South West CDC

MARCH

**Delegation from Ministry of Science and
Technology National Science Museum, Thailand
(NSM) and NSM Board of Committee**

SUB-BOARD COMMITTEES

Executive Committee

Chairman: Ms Tan Yen Yen
Members: Mr Soh Gim Teik
 Mr Hian Goh
 Ms Shirley Wong
 Mr Lim Eng Hwee
 Mr Sin Kim Ho
 Mr Chandran Nair

Audit Committee

Chairman: Mr Soh Gim Teik
Members: Mr Bruce Poh
 Mr Sin Kim Ho
 Ms Tricia Huang
 Ms Leonie Lee

Finance & Investment Committee

Chairman: Mr Hian Goh
Members: Mr Chew Kwee San
 Mr Zaqy Mohamad
 Ms Cherie Nursalim
 Mr Cheong Chee Hoo
 Mr Howie Lau

Advancement Committee

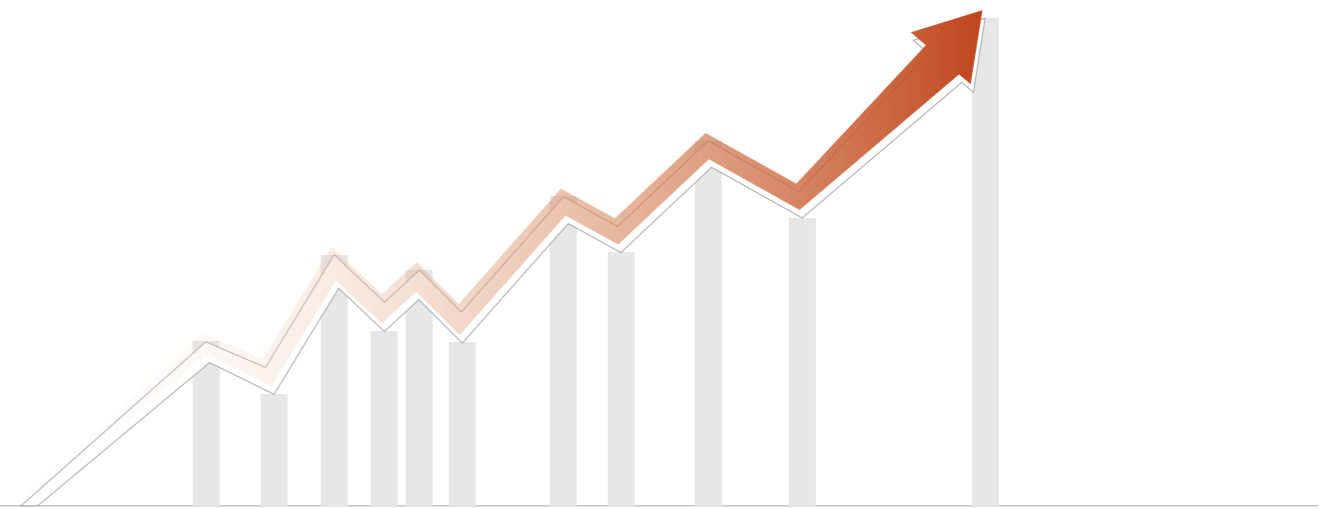
Chairman: Ms Shirley Wong
Members: Ms Melissa Ow
 Mr Lim Eng Hwee
 Mr Chew Kwee San
 Mr Chandran Nair
 Ms Cherie Nursalim
 Mr Howie Lau

PROJECT COMMITTEES

1. A*STAR Talent Search 2016 Awards Committee
2. CRADLΣ 2016 Steering Committee
3. National Junior Robotics Competition 2016 Advisory Committee
4. National Science Challenge 2016 Review, Working & Science Content Committees
5. SAYES 2016 Executive Committee
6. Science Buskers Festival 2016 Advisory Committee
7. Singapore Science & Engineering Fair 2016 Working Committee
8. Singapore Science Festival 2016 Steering and Working Committees
9. Sony Creative Science Award 2016 Organising Committee

FINANCIAL STATEMENT

F





**SCIENCE CENTRE BOARD
AND ITS SUBSIDIARIES**
(Established under the Science Centre Act, Cap. 286)

ANNUAL REPORT
For the financial year ended 31 March 2017

**SCIENCE CENTRE BOARD
AND ITS SUBSIDIARIES**
(Established under the Science Centre Act, Cap. 286)

ANNUAL REPORT
For the financial year ended 31 March 2017

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SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENT BY DIRECTORS

For the financial year ended 31 March 2017

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

- (a) the consolidated financial statements of the Group as set out on pages 6 to 51 are drawn up so as to present fairly, in all material respects, the financial position of the Board and of the Group as at 31 March 2017, and the financial performance 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

27 June 2017



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Singapore 048581

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Independent auditors' report

Science Centre Board and its Subsidiaries

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Science Centre Board ("the Board") and its subsidiaries ("the Group"), which comprise the consolidated balance sheet of the Group and the balance sheet of the Board as at 31 March 2017, 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 notes to the financial statements, including a summary of accounting policies, as set out on pages 6 to 51.

In our opinion, the accompanying consolidated financial statements of the Group and the balance sheet, statement of comprehensive income, statement of changes in capital, funds and accumulated surplus of the Board are properly drawn up in accordance with the provisions of the Science Centre Act, Cap. 286 ('the Act') and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects the state of affairs of the Group and the Board as at 31 March 2017 and the results and changes in equity of the Group and the Board and cash flows of the Group for the year ended on that date.

Basis for opinion

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

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.



We have obtained the Statement by the Board of the Science Centre Board, prior to the date of this auditors' report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Board of Directors for the financial statements

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

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

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

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

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



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

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

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.



Other Matter

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 been made in accordance with the provisions of the Act.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
27 June 2017

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 March 2017

GROUP	Note	General Funds		Restricted Funds		Total	
		2017	2016	2017	2016	2017	2016
		\$	\$	\$	\$	\$	\$
Income							
- Admission fees		4,602,383	5,105,678	-	-	4,602,383	5,105,678
- Proceeds from special projects		1,316,874	911,566	-	-	1,316,874	911,566
- Fees from courses and programmes		1,065,300	903,716	-	-	1,065,300	903,716
- Collections from exhibits		290,684	409,775	-	-	290,684	409,775
- Sales of merchandise and publications		1,222,505	1,334,715	-	-	1,222,505	1,334,715
- Service income		417,336	129,007	-	-	417,336	129,007
- Rental income		-	223,354	-	-	-	223,354
- Photo-taking income		203,564	201,457	-	-	203,564	201,457
		9,118,646	9,219,268	-	-	9,118,646	9,219,268
Other income	4	1,903,171	1,667,050	1,170,664	829,826	3,073,835	2,496,876
Other (losses)/gains - net	5	(27)	5,850	156,496	26,423	156,469	32,273
Expenses							
- Employee compensation	6	(21,463,579)	(20,255,517)	(187,808)	(166,308)	(21,651,387)	(20,421,825)
- Materials for exhibits and projects		(5,413,305)	(8,687,414)	(704,965)	(475,052)	(6,118,270)	(9,162,466)
- Repairs and maintenance		(5,910,854)	(5,874,488)	(2,842)	(7,100)	(5,913,696)	(5,881,588)
- Publicity and promotions		(2,430,370)	(2,702,083)	(22,751)	(15,536)	(2,453,121)	(2,717,619)
- Depreciation	16	(4,135,552)	(3,944,757)	(1,178)	-	(4,136,730)	(3,944,757)
- Other expenditure	7	(4,211,527)	(5,150,019)	(195,931)	(109,191)	(4,407,458)	(5,259,210)
- Finance expenses	8	(586)	(5,372)	-	-	(586)	(5,372)
		(43,565,773)	(46,619,650)	(1,115,475)	(773,187)	(44,681,248)	(47,392,837)
(Deficit)/surplus before grants		(32,543,983)	(35,727,482)	211,685	83,062	(32,332,298)	(35,644,420)
Operating grants from government	17	30,152,938	26,881,593	-	-	30,152,938	26,881,593
Grants from other government agencies	11	1,067,555	5,682,963	-	-	1,067,555	5,682,963
Deferred capital grants amortised	21	1,242,318	1,214,611	1,178	-	1,243,496	1,214,611
		32,462,811	33,779,167	1,178	-	32,463,989	33,779,167
(Deficit)/surplus before tax		(81,172)	(1,948,315)	212,863	83,062	131,691	(1,865,253)
Income tax expense	9	(3,101)	(8,080)	-	-	(3,101)	(8,080)
Net (deficit)/surplus and total comprehensive (loss)/income		(84,273)	(1,956,395)	212,863	83,062	128,590	(1,873,333)

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 2017

BOARD	Note	General Funds		Restricted Funds		Total	
		2017	2016	2017	2016	2017	2016
		\$	\$	\$	\$	\$	\$
Income							
- Admission fees		3,501,422	4,014,490	-	-	3,501,422	4,014,490
- Proceeds from special projects		1,319,642	916,873	-	-	1,319,642	916,873
- Fees from courses and programmes		738,543	626,618	-	-	738,543	626,618
- Collections from exhibits		290,684	409,775	-	-	290,681	409,775
- Sales of merchandise and publications		868,083	1,157,076	-	-	868,083	1,157,076
- Service income		43,044	30,199	-	-	43,044	30,199
		6,761,418	7,155,031	-	-	6,761,418	7,155,031
Other income	4	1,860,005	1,801,863	1,170,664	829,826	3,030,669	2,631,689
Other (losses)/gains - net	5	(27)	5,850	156,496	26,423	156,469	32,273
Expenses							
- Employee compensation	6	(20,314,636)	(19,065,882)	(187,808)	(166,308)	(20,502,444)	(19,232,190)
- Materials for exhibits and projects		(5,403,563)	(8,662,351)	(759,495)	(533,463)	(6,163,058)	(9,195,814)
- Repairs and maintenance		(5,382,891)	(5,347,325)	(2,842)	(7,100)	(5,385,733)	(5,354,425)
- Publicity and promotions		(2,289,193)	(2,544,945)	(22,751)	(15,536)	(2,311,944)	(2,560,481)
- Depreciation	16	(3,698,046)	(3,619,073)	(1,178)	-	(3,699,224)	(3,619,073)
- Other expenditure	7	(3,652,115)	(4,896,958)	(195,931)	(109,191)	(3,848,046)	(5,006,149)
- Finance expenses	8	(586)	(5,372)	-	-	(586)	(5,372)
		(40,741,030)	(44,141,906)	(1,170,005)	(831,598)	(41,911,035)	(44,973,504)
(Deficit)/surplus before grants		(32,119,634)	(35,179,162)	157,155	24,651	(31,962,479)	(35,154,511)
Operating grants from government	17	30,152,938	26,881,593	-	-	30,152,938	26,881,593
Grants from other government agencies	11	1,055,607	5,642,297	-	-	1,055,607	5,642,297
Deferred capital grants amortised	21	1,204,028	1,199,945	1,178	-	1,205,206	1,199,945
		32,412,573	33,723,835	1,178	-	32,413,751	33,723,835
Net surplus /(deficit) and total comprehensive income /(loss)		292,939	(1,455,327)	158,333	24,651	451,272	(1,430,676)

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

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

BALANCE SHEETS

As at 31 March 2017

	Note	Group		Board	
		2017	2016	2017	2016
		\$	\$	\$	\$
ASSETS					
Current assets					
Cash and cash equivalents	10	24,145,695	18,006,775	23,415,119	17,644,071
Trade and other receivables	11	3,674,118	4,130,606	3,715,580	4,077,186
Financial asset at fair value through profit or loss	12	4,229,002	4,072,464	4,229,002	4,072,464
Held-to-maturity financial assets	13	1,002,500	-	1,002,500	-
Inventories	14	575,750	346,942	205,302	134,529
		33,627,065	26,556,787	32,567,503	25,928,250
Non-current assets					
Held-to-maturity financial assets	13	1,018,000	2,020,500	1,018,000	2,020,500
Investments in subsidiaries	15	-	-	1,760,002	1,260,002
Property, plant and equipment	16	25,130,699	28,588,444	23,822,596	26,881,888
		26,148,699	30,608,944	26,600,598	30,162,390
Total assets		59,775,764	57,165,731	59,168,101	56,090,640
LIABILITIES					
Current liabilities					
Government grants received in advance	17	10,153,612	7,360,788	10,153,612	7,360,788
Other government grants received in advance	11	725,188	1,669,829	725,188	1,669,829
Sponsorship received in advance	18	888,850	506,115	888,850	506,115
Trade and other payables	19	7,022,922	6,608,046	6,470,678	5,893,899
Current income tax liabilities	9	7,541	620	-	-
		18,798,113	16,145,398	18,238,328	15,430,631
Non-current liabilities					
Deferred income tax liabilities	20	55,478	59,302	-	-
Deferred capital grants	21	17,269,971	18,242,053	17,147,931	18,134,073
		17,325,449	18,301,355	17,147,931	18,134,073
Total liabilities		36,123,562	34,446,753	35,386,259	33,564,704
NET ASSETS		23,652,202	22,718,978	23,781,842	22,525,936
CAPITAL, FUNDS AND ACCUMULATED SURPLUS					
Capital account	22	2,979,983	2,979,983	2,979,983	2,979,983
Share capital	23	6,969,710	6,165,076	6,969,710	6,165,076
Omni-theatre development fund	25	122,780	122,780	122,780	122,780
Accumulated surplus:					
General funds		6,064,902	6,149,175	6,307,483	6,014,544
Restricted funds	24	7,514,827	7,301,964	7,401,886	7,243,553
Total capital, funds and accumulated surplus		23,652,202	22,718,978	23,781,842	22,525,936

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 2017

	Capital account \$	Share capital \$	Omni- theatre development fund \$	Accumulated surplus		Total \$
				General funds \$	Restricted funds \$	
GROUP						
2017						
Beginning of financial year	2,979,983	6,165,076	122,780	6,149,175	7,301,964	22,718,978
Issue of new shares (Note 23)	-	804,634	-	-	-	804,634
Total comprehensive (loss)/income	-	-	-	(84,273)	212,863	128,590
End of financial year	2,979,983	6,969,710	122,780	6,064,902	7,514,827	23,652,202
2016						
Beginning of financial year	2,979,983	5,320,276	122,780	8,105,570	7,218,902	23,747,511
Issue of new shares (Note 23)	-	844,800	-	-	-	844,800
Total comprehensive (loss)/income	-	-	-	(1,956,395)	83,062	(1,873,333)
End of financial year	2,979,983	6,165,076	122,780	6,149,175	7,301,964	22,718,978

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 2017

	Capital account \$	Share capital \$	Omni- theatre development fund \$	Accumulated surplus		Total \$
				General funds \$	Restricted funds \$	
BOARD						
2017						
Beginning of financial year	2,979,983	6,165,076	122,780	6,014,544	7,243,553	22,525,936
Issue of new shares (Note 23)	-	804,634	-	-	-	804,634
Total comprehensive (loss)/income	-	-	-	292,939	158,333	451,272
End of financial year	2,979,983	6,969,710	122,780	6,307,483	7,401,886	23,781,842
2016						
Beginning of financial year	2,979,983	5,320,276	122,780	7,469,871	7,218,902	23,111,812
Issue of new shares (Note 23)	-	844,800	-	-	-	844,800
Total comprehensive (loss)/income	-	-	-	(1,455,327)	24,651	(1,430,676)
End of financial year	2,979,983	6,165,076	122,780	6,014,544	7,243,553	22,525,936

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 2017

	Note	2017 \$	2016 \$
Cash flows from operating activities			
Deficit before grants		(32,332,298)	(35,644,420)
Adjustments for:			
- Depreciation		4,136,730	3,944,757
- Loss on disposal of property, plant and equipment		4,779	34,133
- Sponsorships and donations		(1,119,330)	(769,379)
- Changes in fair value of financial asset at fair value through profit or loss		(156,538)	(26,423)
- Interest income		(188,810)	(165,585)
		(29,655,467)	(32,626,917)
Change in working capital			
- Inventories		(228,808)	(93,144)
- Trade and other receivables		(856,777)	240,238
- Trade and other payables		383,229	(287,053)
Cash used in operations		(30,357,823)	(32,766,876)
Income tax refunded/(paid)		(4)	(15,088)
Net cash used in operating activities		(30,357,827)	(32,781,964)
Cash flows from investing activities			
Purchases of property, plant and equipment		(683,764)	(4,136,749)
Purchase of held-to-maturity financial assets		-	(1,018,000)
Proceeds upon maturity of held-to-maturity financial assets		-	1,000,000
Interest received		188,810	170,585
Net cash used in investing activities		(494,954)	(3,984,164)
Cash flows from financing activities			
Government grants received		33,066,028	26,907,716
Sponsorship received		2,307,185	907,984
Other government grants received		1,976,367	5,099,343
Excess other government grants refunded		(1,162,513)	-
Issuance of share capital		804,634	844,800
Net cash from financing activities		36,991,701	33,759,843
Net increase/(decrease) in cash and cash equivalents		6,138,920	(3,006,285)
Cash and cash equivalents at beginning of financial year		17,006,775	20,013,060
Cash and cash equivalents at end of financial year	10	23,145,695	17,006,775

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 2017

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 27 June 2017.

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:

- 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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

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.

Interpretations and amendments to published standards effective for the financial year ended 31 March 2017

On 1 April 2016, 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.

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.

2.2 SubsidiariesConsolidation

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. Significant accounting policies (continued)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. Significant accounting policies (continued)

2.4 Revenue recognition (continued)

(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.

(k) Interest income

Interest income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

2. Significant accounting policies (continued)

2.4 Revenue recognition (continued)

(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 2017

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 2017

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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 2017

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 2017

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 2017

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 2017

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 2017

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 2017

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 2017

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 2017

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

	Group		Board	
	2017	2016	2017	2016
	\$	\$	\$	\$
Donations and sponsorship	1,119,330	769,379	1,119,330	769,379
Rental income	964,491	758,407	866,435	827,428
Interest income	188,810	165,585	188,810	165,585
Management fee	671,293	636,019	769,053	786,619
Others	129,911	152,616	87,041	65,294
	<u>3,073,835</u>	<u>2,496,876</u>	<u>3,030,669</u>	<u>2,631,689</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

5. Other gains – net

	Group and Board	
	2017	2016
	\$	\$
Fair value changes on financial asset at fair value through profit or loss	156,538	26,423
Net currency translation losses	(69)	(3,517)
Others	-	9,367
	<u>156,469</u>	<u>32,273</u>

6. Employee compensation

	Group		Board	
	2017	2016	2017	2016
	\$	\$	\$	\$
Wages and salaries	18,320,929	17,377,870	17,305,126	16,329,810
Employer's contribution to Central Provident Fund	2,971,367	2,666,846	2,842,461	2,531,182
Other staff benefits	359,091	377,109	354,857	371,198
	<u>21,651,387</u>	<u>20,421,825</u>	<u>20,502,444</u>	<u>19,232,190</u>

7. Other expenditure

	Group		Board	
	2017	2016	2017	2016
	\$	\$	\$	\$
Professional, consultancy and other fees				
- subsidiaries	-	-	234,500	341,200
- non-related parties	846,566	1,419,705	724,869	1,314,853
Cost of merchandise and publications	545,589	914,464	314,248	572,170
Printing, stationery and office supplies	167,579	176,059	146,886	161,414
Rental of equipment and venue and lease fees of films	317,746	89,807	132,811	187,987
Postage, telephone and courier charges	86,502	89,486	75,161	76,286
Loss on disposal of property, plant and equipment	4,779	34,133	4,779	34,133
Transport and travelling expenses	731,851	576,875	705,290	561,589
Refreshment and entertainment expenses	148,608	198,147	149,605	198,147
Property tax	121,304	125,443	121,304	125,443
GST input tax (non-claimable)	963,989	1,264,514	963,989	1,272,692
Royalties	203,059	108,548	203,059	108,548
Others	269,886	262,029	71,545	51,687
	<u>4,407,458</u>	<u>5,259,210</u>	<u>3,848,046</u>	<u>5,006,149</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

8. Finance expenses

	Group and Board	
	2017	2016
	\$	\$
Interest expense on borrowing	586	5,372

9. Income taxes

(a) Income tax expense

	Group	
	2017	2016
	\$	\$
Tax expense attributable to (deficit)/surplus is made up of:		
- Current income tax	7,541	-
- Deferred income tax (Note 20)	(3,824)	24,593
	3,717	24,593
Under/(over) provision in preceding financial years		
- Current income tax	(616)	(2,435)
- Deferred income tax (Note 20)	-	(14,078)
	3,101	(16,513)
Income tax expense	3,101	8,080

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:

	Group	
	2017	2016
	\$	\$
Deficit before tax	131,691	(1,865,253)
Tax credit calculated at a tax rate of 17% (2016: 17%)	22,387	(317,093)
Effects of:		
- (Surplus)/Deficit of the Board exempted from tax	(74,295)	243,215
- Statutory stepped income exemption	(23,472)	-
- Expenses not deductible for tax purposes	44,835	56,044
- Income not subject to tax	(6,509)	(2,493)
- Tax incentives	-	(3,782)
- Deferred tax assets not recognised	40,771	48,702
- Under/(over) provision in preceding financial years	(616)	(16,513)
Income tax expense	3,101	8,080

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 2017

9. Income taxes (continued)

(a) Income tax expense (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 benefits of approximately \$750,724 (2016: \$510,895) 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	
	2017	2016
	\$	\$
Beginning of financial year	620	18,143
Income tax refunded/(paid)	(472)	(15,088)
Tax payable for current financial year	7,541	-
Overprovision in preceding financial years	(148)	(2,435)
End of financial year	7,541	620

10. Cash and cash equivalents

	Group		Board	
	2017	2016	2017	2016
	\$	\$	\$	\$
Deposits held with AGD	21,241,056	14,311,892	21,241,056	14,311,892
Cash at bank and on hand	1,904,639	2,694,883	1,174,063	2,332,179
Short term bank deposits	1,000,000	1,000,000	1,000,000	1,000,000
	24,145,695	18,006,775	23,415,119	17,644,071

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

	2017	2016
	\$	\$
Cash and cash equivalents (as above)	24,145,695	18,006,775
Less: Short term bank deposits with maturity of more than 3 months	(1,000,000)	(1,000,000)
Cash and cash equivalents per consolidated cash flow statement	23,145,695	17,006,775

Short term bank deposits at the balance sheet date bear average effective interest rate of 1.18% to 1.7% (2016: 1.70%) and have a tenure of 6 months to 12 months (2016: 6 to 12 months).

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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

	Group		Board	
	2017	2016	2017	2016
	\$	\$	\$	\$
Trade receivables				
- subsidiaries	-	-	257,705	216,473
- non-related parties	1,295,143	235,616	1,125,156	184,373
Trade receivables - net	1,295,143	235,616	1,382,861	400,846
Non-trade receivables to subsidiary	-	-	3,881	-
Sponsorship receivables	183,895	1,030,137	183,895	1,030,137
Other government grants receivable (see below)	1,912,158	2,550,272	1,912,158	2,447,879
Deposits	15,555	30,280	1,000	1,000
Prepayments	219,649	232,208	190,563	162,049
Other receivables	47,718	52,093	41,222	35,275
	3,674,118	4,130,606	3,175,580	4,077,186

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

Other government grants

	Group		Board	
	2017	2016	2017	2016
	\$	\$	\$	\$
Other government grants receivable	1,912,158	2,550,272	1,912,158	2,447,879
Other government grants received in advance	(725,188)	(1,669,829)	(725,188)	(1,669,829)
	1,186,970	880,443	1,186,970	778,050

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

11. Trade and other receivables (continued)

Other government grants (continued)

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

Group

	Receivable		Received in advance		Total	
	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$
Beginning of financial year	2,550,272	1,727,241	(1,669,829)	(1,566,262)	880,443	160,979
Less/add: Grants received during the year	(965,100)	(1,642,099)	(1,011,267)	(3,457,244)	(1,976,367)	(5,099,343)
Add/less: Amount recognised in profit or loss	323,864	2,353,384	743,691	3,329,579	1,067,555	5,682,963
Add: Amount transferred to deferred capital grants (Note 21)	2,969	111,746	134,873	24,098	137,842	135,844
Less: Amount returned	153	-	1,162,360	-	1,162,513	-
Add/less: Others	-	-	(85,016)	-	(85,016)	-
End of financial year	1,912,158	2,550,272	(725,188)	(1,669,829)	1,186,970	880,443

Board

	Receivable		Received in advance		Total	
	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$
Beginning of financial year	2,447,879	1,727,241	(1,669,829)	(1,566,262)	778,050	160,979
Less/add: Grants received during the year	(862,707)	(1,620,753)	(946,969)	(3,437,924)	(1,809,676)	(5,058,677)
Add/less: Amount recognised in profit or loss	323,864	2,332,038	731,743	3,310,259	1,055,607	5,642,297
Add: Amount transferred to deferred capital grants (Note 21)	2,969	9,353	82,523	24,098	85,492	33,451
Less: Amount returned	153	-	1,162,360	-	1,162,513	-
Add/less: Others	-	-	(85,016)	-	(85,016)	-
End of financial year	1,912,158	2,447,879	(725,188)	(1,669,829)	1,186,970	778,050

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

12. Financial asset at fair value through profit or loss

	Group and Board	
	2017	2016
	\$	\$
Fullerton Conservative Balanced Fund ("Fullerton Fund")	<u>4,229,002</u>	<u>4,072,464</u>

The Fullerton Fund has a nominal value amounting to \$3,900,000 (2016: \$3,900,000).

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 \$156,496 (2016: \$26,423) have been included in the statement of comprehensive income for the year.

13. Held-to-maturity financial assets

	Group and Board	
	2017	2016
	\$	\$
Quoted corporate bonds, at amortised cost	<u>2,020,500</u>	<u>2,020,500</u>
Classified as:		
- Current	<u>1,002,500</u>	-
- Non-current	<u>1,018,000</u>	<u>2,020,500</u>
	<u>2,020,500</u>	<u>2,020,500</u>

The quoted corporate bonds have nominal value amounting to \$2,000,000 (2016: \$2,000,000) and coupon rates ranging from 1.23% to 2.58% (2016: 1.23% to 2.58%) per annum. The maturity of the bonds ranges from 30 January 2018 to 24 September 2020 (2016: 30 January 2018 to 24 September 2020). The average effective interest rate of the quoted corporate bonds ranges from 1.18% to 2.17% (2016: 1.18% to 2.17%). 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 \$1,993,900 (2016: \$2,009,300) 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 2017

14. Inventories

	Group		Board	
	2017	2016	2017	2016
	\$	\$	\$	\$
Finished goods	<u>575,750</u>	<u>346,942</u>	<u>205,302</u>	<u>134,529</u>

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 \$545,589 (2016: \$855,051) for the Group and \$292,788 (2016: \$569,921) for the Board.

At 31 March 2017, the write-down of inventories to net realisable value by the Group and Board amounted to \$68,572 (2016: \$71,710) and \$2,143 (2016: \$1,339) respectively.

15. Investments in subsidiaries

	Board	
	2017	2016
	\$	\$
Unquoted equity investments at cost	<u>1,760,002</u>	<u>1,260,002</u>

Details of the subsidiaries are as follows:

Name of companies	Principal activities	Country of business/ incorporation	Equity holding	
			2017 %	2016 %
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 centre	Singapore	100	100

(a) Audited by KPMG LLP, Singapore

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

16. Property, plant and equipment

Group

	Leasehold land	Buildings	Leasehold improvements	Furniture and office equipment	Motor vehicles	OMNIMAX films	Assets under construction	Total
	\$	\$	\$	\$	\$	\$	\$	\$
2017								
Cost								
Beginning of financial year	3,754,976	42,740,996	21,752,725	17,521,906	268,315	602,594	131,305	86,772,817
Additions	-	-	117,193	505,490	-	-	61,081	683,764
Disposals	-	-	-	(285,078)	-	-	-	(285,078)
Reclassifications	-	-	-	79,731	-	-	(79,731)	-
End of financial year	3,754,976	42,740,996	21,869,918	17,822,049	268,315	602,594	112,655	87,171,503
Accumulated depreciation								
Beginning of financial year	1,247,763	25,470,757	17,371,285	13,238,091	253,883	602,594	-	58,184,373
Depreciation charge	36,377	1,085,837	1,569,438	1,440,854	4,224	-	-	4,136,730
Disposals	-	-	-	(280,299)	-	-	-	(280,299)
End of financial year	1,284,140	26,556,594	18,940,723	14,398,646	258,107	602,594	-	62,040,804
Net book value								
End of financial year	2,470,836	16,184,402	2,929,195	3,423,403	10,208	-	112,665	25,130,699

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SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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
	\$	\$	\$	\$	\$	\$	\$	\$
2016								
Cost								
Beginning of financial year	3,754,976	42,738,538	20,774,587	14,747,751	268,315	602,594	106,250	82,993,011
Additions	-	10,427	109,047	2,745,028	-	-	1,272,247	4,136,749
Disposals	-	(7,969)	(117,052)	(231,922)	-	-	-	(356,943)
Reclassifications	-	-	986,143	261,049	-	-	(1,247,192)	-
End of financial year	3,754,976	42,740,996	21,752,725	17,521,906	268,315	602,594	131,305	86,772,817
Accumulated depreciation								
Beginning of financial year	1,211,386	24,382,931	15,853,070	12,262,786	249,659	602,594	-	54,562,426
Depreciation charge	36,377	1,095,795	1,635,267	1,173,094	4,224	-	-	3,944,757
Disposals	-	(7,969)	(117,052)	(197,789)	-	-	-	(322,810)
End of financial year	1,247,763	25,470,757	17,371,285	13,238,091	253,883	602,594	-	58,184,373
Net book value								
End of financial year	2,507,213	17,270,239	4,381,440	4,283,815	14,432	-	131,305	28,588,444

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SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

16. Property, plant and equipment (continued)

Board

2017	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	20,349,385	16,986,459	268,315	602,594	131,305	83,571,644
Additions	-	-	117,193	466,437	-	-	61,081	644,711
Disposals	-	-	-	(282,378)	-	-	-	(282,378)
Transfers	-	-	-	79,731	-	-	(79,731)	-
End of financial year	3,754,976	41,478,610	20,466,578	17,250,249	268,315	602,594	112,655	83,933,977
<u>Accumulated depreciation</u>								
Beginning of financial year	1,247,763	24,293,134	17,048,084	13,244,298	253,883	602,594	-	56,689,756
Depreciation charge	36,377	1,060,135	1,289,585	1,308,903	4,224	-	-	3,699,224
Disposals	-	-	-	(277,599)	-	-	-	(277,599)
End of financial year	1,284,140	25,353,269	18,337,669	14,275,602	258,107	602,594	-	60,111,381
<u>Net book value</u>								
End of financial year	2,470,836	16,125,341	2,128,909	2,974,647	10,208	-	112,655	23,822,596

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

16. Property, plant and equipment (continued)

Board (continued)

2016	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	20,272,175	14,471,228	268,315	602,594	-	80,847,898
Additions	-	-	77,210	2,691,184	-	-	131,305	2,899,699
Disposals	-	-	-	(175,953)	-	-	-	(175,953)
End of financial year	3,754,976	41,478,610	20,349,385	16,986,459	268,315	602,594	131,305	83,571,644
<u>Accumulated depreciation</u>								
Beginning of financial year	1,211,386	23,233,000	15,588,355	12,327,509	249,659	602,594	-	53,212,503
Depreciation charge	36,377	1,060,134	1,459,729	1,058,609	4,224	-	-	3,619,073
Disposals	-	-	-	(141,820)	-	-	-	(141,820)
End of financial year	1,247,763	24,293,134	17,048,084	13,244,298	253,883	602,594	-	56,689,756
<u>Net book value</u>								
End of financial year	2,507,213	17,185,476	3,301,301	3,742,161	14,432	-	131,305	26,881,888

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

17. Government grants received in advance

	Group and Board	
	2017	2016
	\$	\$
Beginning of financial year	7,360,788	7,375,124
Add: Grants received during the year	33,066,028	26,907,716
Less: Amount transferred to deferred capital grants (Note 21)	(120,266)	(40,459)
Less: Amount recognised in profit or loss	(30,152,938)	(26,881,593)
End of financial year	<u>10,153,612</u>	<u>7,360,788</u>

18. Sponsorship received in advance

	Group and Board	
	2017	2016
	\$	\$
Beginning of financial year	506,115	582,639
Add: Sponsorship granted during the year	1,515,371	216,265
Less: Amount transferred to deferred capital grants (Note 21)	(13,306)	-
Less: Amount recognised in profit or loss	(1,119,330)	(292,789)
End of financial year	<u>888,850</u>	<u>506,115</u>

19. Trade and other payables

	Group		Board	
	2017	2016	2017	2016
	\$	\$	\$	\$
Trade payables to				
- non-related parties	810,119	1,626,248	681,454	1,297,415
- subsidiaries	-	-	5,701	89,643
	<u>810,119</u>	<u>1,626,248</u>	<u>687,155</u>	<u>1,387,058</u>
Non-trade payables to				
- non-related parties	2,631,525	1,868,118	2,624,561	1,850,282
- other government agency	280,998	102,420	282,952	104,033
- subsidiary	-	-	11,220	23,019
Deposits received	195,598	232,329	213,106	251,207
Deferred income	589,557	417,507	243,901	89,454
Other accruals for operating expenses	2,515,125	2,361,424	2,407,783	2,188,846
	<u>7,022,922</u>	<u>6,608,046</u>	<u>6,470,678</u>	<u>5,893,899</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 2017

20. Deferred income taxes

	Group	
	2017	2016
	\$	\$
Beginning of financial year	59,302	48,787
Tax charged to profit or loss (Note 9(a))	(3,824)	10,515
End of financial year	<u>55,478</u>	<u>59,302</u>

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

Deferred income tax liabilities

	Accelerated tax depreciation	Total
	\$	\$
2017		
Beginning of financial year	59,302	59,302
Tax charged to profit or loss	(3,824)	(3,824)
End of financial year	<u>55,478</u>	<u>55,478</u>
2016		
Beginning of financial year	48,787	48,787
Tax credited to profit or loss	10,515	10,515
End of financial year	<u>59,302</u>	<u>59,302</u>

21. Deferred capital grants

	Government		Others		Total	
	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$
Beginning of financial year	17,855,653	18,879,605	386,400	400,756	18,242,053	19,280,361
Add: Transferred from						
- government grants (Note 17)	120,266	40,459	-	-	120,266	40,459
- other government grants (Note 11)	-	-	137,842	135,844	137,842	135,844
- sponsorship (Note 18)	-	-	13,306	-	13,306	-
Less: Amount recognised in profit or loss	(1,057,327)	(1,064,411)	(186,169)	(150,200)	(1,243,496)	(1,214,611)
End of financial year	<u>16,918,592</u>	<u>17,855,653</u>	<u>351,379</u>	<u>386,400</u>	<u>17,269,971</u>	<u>18,242,053</u>
Total deferred capital grants received (included in government grants received) since inception of the Board	<u>74,426,394</u>	<u>74,306,128</u>	<u>13,819,099</u>	<u>13,667,951</u>	<u>88,245,493</u>	<u>87,974,079</u>

Others comprise of other government agencies \$339,251 (2016: \$386,400) and private organisations \$12,128 (2016: \$Nil).

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

Board

	Government		Others		Total	
	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$
Beginning of financial year	17,855,653	18,879,605	278,420	380,503	18,134,073	19,260,108
Add: Transferred from						
- government grants (Note 17)	120,266	40,459	-	-	120,266	40,459
- other government grants (Note 11)	-	-	85,492	33,451	85,492	33,451
- sponsorship (Note 18)	-	-	13,306	-	13,306	-
Less: Amount recognised in profit or loss	(1,057,327)	(1,064,411)	(147,879)	(135,534)	(1,205,206)	(1,199,945)
End of financial year	16,918,592	17,855,653	229,339	278,420	17,147,931	18,134,073
Total deferred capital grants received (included in government grants received) since inception of the Board	74,426,394	74,306,128	13,625,156	13,526,358	88,051,550	87,832,486

Others comprise of other government agencies \$217,211 (2016: \$386,400) and private organisations \$12,128 (2016: \$Nil).

22. Capital account

The Board's capital account represents:

- 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
- 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.

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

23. Share capital

	Group and Board	
	2017	2016
	\$	\$
Beginning of financial year	6,165,076	5,320,276
Issue of new shares	804,634	844,800
End of financial year	6,969,710	6,165,076

For the year ended 31 March 2017, the Board issued 804,634 (2016: 844,800) ordinary shares for a total consideration of \$804,634 (2016: \$844,800) 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.

24. Restricted funds

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

Statement of Comprehensive Income - Restricted Funds

	Sponsorship	Endowment	Total
	\$	\$	\$
2017			
Other income	1,122,261	206,077	1,328,338
Less: Expenses	(1,120,466)	(49,539)	(1,170,005)
Net surplus for the year	1,795	156,538	158,333
Accumulated surplus brought forward	76,089	7,167,464	7,243,553
Accumulated surplus carried forward	77,884	7,324,002	7,401,886
2016			
Other income	772,607	83,642	856,249
Less: Expenses	(769,379)	(62,219)	(831,598)
Net surplus for the year	3,228	21,423	24,651
Accumulated surplus brought forward	72,861	7,146,041	7,218,902
Accumulated surplus carried forward	76,089	7,167,464	7,243,553

Sponsorship income relates to expenditure incurred which will be subsequently reimbursed by the sponsors of the events. The amount reimbursable is correspondingly recorded as sponsorship receivables under trade and other receivables (Note 11).

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

24. Restricted funds (continued)

Balance Sheet - Restricted Funds

	Sponsorship \$	Endowment \$	Total \$
2017			
ASSETS			
Current assets			
Cash and cash equivalents	684,439	1,119,444	1,803,883
Trade receivables	94,913	-	94,913
Other receivables	136,460	4,618	141,078
Sponsorship receivable (Note 11)	183,895	-	183,895
Held-to-maturity financial assets (Note 13)	-	1,002,500	-
Financial asset at fair value through profit or loss (Note 12)	-	4,229,002	4,229,002
	<u>1,099,707</u>	<u>6,355,564</u>	<u>6,452,771</u>
Non-current assets			
Held-to-maturity financial assets (Note 13)	-	1,018,000	2,020,500
Property, plant and equipment	12,128	-	12,128
	<u>12,128</u>	<u>1,018,000</u>	<u>2,032,628</u>
Total assets	<u>1,111,835</u>	<u>7,373,564</u>	<u>8,485,399</u>
LIABILITIES			
Current liabilities			
Trade and other payables	132,973	49,562	182,535
Sponsorship received in advance (Note 18)	888,850	-	888,850
	<u>1,021,823</u>	<u>49,562</u>	<u>1,071,385</u>
Non-current liabilities			
Deferred capital grants	12,128	-	12,128
	<u>12,128</u>	<u>-</u>	<u>12,128</u>
Total liabilities	<u>1,033,951</u>	<u>49,562</u>	<u>1,083,513</u>
NET ASSETS	<u>77,884</u>	<u>7,324,002</u>	<u>7,401,886</u>

SCIENCE CENTRE BOARD AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

24. Restricted funds (continued)

Balance Sheet - Restricted Funds (continued)

	Sponsorship \$	Endowment \$	Total \$
2016			
ASSETS			
Current assets			
Cash and cash equivalents	1,401,099	1,126,671	2,527,770
Trade receivables	9,335	-	9,335
Other receivables	-	10,026	10,026
Sponsorship receivable (Note 11)	1,030,137	-	1,030,137
Financial asset at fair value through profit or loss (Note 12)	-	4,072,464	4,072,464
	<u>2,440,571</u>	<u>5,209,161</u>	<u>7,649,732</u>
Non-current assets			
Held-to-maturity financial assets (Note 13)	-	2,020,500	2,020,500
Total assets	<u>2,440,571</u>	<u>7,229,661</u>	<u>9,670,232</u>
LIABILITIES			
Current liabilities			
Trade and other payables	1,858,367	62,197	1,920,564
Sponsorship received in advance (Note 18)	506,115	-	506,115
	<u>2,364,482</u>	<u>62,197</u>	<u>2,426,679</u>
Total liabilities	<u>2,364,482</u>	<u>62,197</u>	<u>2,426,679</u>
NET ASSETS	<u>76,089</u>	<u>7,167,464</u>	<u>7,243,553</u>

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.

	Group and Board 2017 \$	2016 \$
Beginning and end of financial year	<u>122,780</u>	<u>122,780</u>
Represented by:		
Cash at bank and on hand	<u>122,780</u>	<u>122,780</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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>	
	2017	2016
	\$	\$
Property, plant and equipment	-	41,815

(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>	
	2017	2016
	\$	\$
Not later than one year	3,253	3,253
Between one and five years	7,554	10,771
Later than five years	1,767	1,803
	<u>12,574</u>	<u>15,827</u>

(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>	
	2017	2016	2017	2016
	\$	\$	\$	\$
Not later than one year	422,341	647,112	501,341	777,912
Between one and five years	56,810	467,979	176,810	737,979
	<u>479,151</u>	<u>1,115,091</u>	<u>678,151</u>	<u>1,515,891</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

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.

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.

(ii) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

27. Financial risk management (continued)

(a) Market risk (continued)(ii) *Cash flow and fair value interest rate risk (continued)*

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.

(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 Group does not hold any collateral in respect of their financial assets.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

27. Financial risk management (continued)

(b) Credit risk (continued)

The age analysis of trade receivables is as follows:

	Group		Board	
	2017	2016	2017	2016
	\$	\$	\$	\$
Current	607,869	183,255	698,705	197,033
Past due 0 to 2 months	517,302	41,572	514,184	95,968
Past due over 2 months	169,972	10,789	169,972	107,845
	<u>1,295,143</u>	<u>235,616</u>	<u>1,382,861</u>	<u>400,846</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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

27. Financial risk management (continued)

(c) Liquidity risk (continued)

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.

	2017 \$	2016 \$
Group		
Trade and other payables		
- Less than 1 year	<u>6,433,365</u>	6,190,539
Board		
Trade and other payables		
- Less than 1 year	<u>6,226,777</u>	5,804,445

(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.

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 2016.

(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 2017 and 2016, 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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

27. Financial risk management (continued)

(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>	
	2017	2016	2017	2016
	\$	\$	\$	\$
Loans and receivables	27,600,164	21,905,173	26,940,136	21,559,208
Financial assets, at fair value through profit or loss	4,229,002	4,072,464	4,229,002	4,072,464
Held-to-maturity financial assets	2,020,500	2,020,500	2,020,500	2,020,500
Financial liabilities at amortised cost	6,433,365	6,190,539	6,226,777	5,804,445

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>	
	2017	2016
	\$	\$
Admission fees received from government	21,050	40,252
Proceeds from special projects received from government	24,060	24,708
Fees from courses and programmes from government	191,164	164,261
Sales of merchandise and publications to government	3,352	2,154

(b) Donations and sponsorships

	<u>Group</u>	
	2017	2016
	\$	\$
Donations and sponsorships from other government agencies	16,521	250,717

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2017

28. Related party transactions (continued)

(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>	
	2017	2016	2017	2016
	\$	\$	\$	\$
Wages and salaries	1,278,338	1,283,881	1,151,451	1,147,833
Post-employment benefits - contributions to CPF	79,701	71,908	65,654	55,962
	<u>1,358,039</u>	<u>1,355,789</u>	<u>1,217,105</u>	<u>1,203,795</u>

29. New or revised accounting standards and interpretations

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2017, and have not been applied in preparing these financial statements.

These new standards include, among others, SB-FRS 115 *Revenue from Contracts with Customers* and SB-FRS 109 *Financial Instruments* which are mandatory for adoption by the Group on 1 April 2018.

- SB-FRS 115 *Revenue from Contracts with Customers*

SB-FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met. When effective, SB-FRS 115 replaces existing revenue recognition guidance, including SB-FRS 18 *Revenue* and SB-FRS 11 *Construction Contracts*.

- SB-FRS 109 *Financial Instruments*

SB-FRS 109 replaces most of the existing guidance in SB-FRS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements.

As SB-FRS 115 and SB-FRS 109, when effective, will change the existing accounting standards and guidance applied by the Group in accounting for revenue and financial instruments, these standards are expected to be relevant to the Group. The Group is currently assessing the impact upon adoption of these standards on the financial statements of the Group.