sentosa

Financial Report 2013/14

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Independent auditors' report

Members of the Corporation
Sentosa Development Corporation

Report on the financial statements

We have audited the accompanying financial statements of Sentosa Development Corporation (the "Corporation") and its subsidiaries (the "Group"), which comprise the statements of financial position of the Group and the Corporation as at 31 March 2014, the statements of comprehensive income and statements of changes in equity of the Group and the Corporation and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS46.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Sentosa Development Corporation Act (Chapter 291) (the "Act")and Statutory Board Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Corporation are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards to present fairly, in all material respects, the state of affairs of the Group and the Corporation as at 31 March 2014 and the results and changes in equity of the Group and the Corporation and cash flows of the Group for the year ended on that date.

Report on other legal and regulatory requirements

In our opinion:

(a) the accounting and other records required by the Act to be kept by the Corporation have been properly kept in accordance with the provisions of the Act; and

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

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
25 June 2014

Statements of financial position
As at 31 March 2014

		Group		Corporation		
	Note	2014 $'000	2013 $'000	31 March 2014 $'000	31 March 2013 $'000 Restated*	1 April 2012 $'000 Restated *
Assets						
Property, plant and equipment	4	728,539	704,908	654,230	627,621	633,456
Land premium	5	14,796	16,722	14,796	16,722	18,648
Investments in subsidiaries	6	–	–	34,768	34,768	34,768
Investments in joint ventures	7	2,969	2,208	–	–	–
Non-current assets		746,304	723,838	703,794	679,111	686,872
Inventories	8	6,288	7,948	4,505	3,915	5,776
Trade and other receivables	9	37,042	31,751	53,496	160,356	115,931
Cash and cash equivalents	10	2,389,804	2,417,397	2,369,411	2,398,884	2,346,061
Current assets		2,433,134	2,457,096	2,427,412	2,563,155	2,467,768
Total assets		**3,179,438**	**3,180,934**	**3,131,206**	**3,242,266**	**3,154,640**
Equity						
Capital account	11	7,153	4,967	7,153	4,967	3,590
Accumulated surplus	12					
- General fund		2,547,595	2,549,910	2,457,999	2,461,540	2,470,218
- Restricted funds		150,115	150,115	150,115	150,115	150,115
Revaluation reserve	13	16,176	16,176	–	–	–
Total equity		2,721,039	2,721,168	2,615,267	2,616,622	2,623,923
Liabilities						
Trade and other payables	14	179,687	170,706	240,396	344,812	235,622
Loans and borrowings	15	–	4,680	–	–	–
Specific fund	16	112	114	112	114	112
Provisions	17	127,825	127,825	127,825	127,825	9,953
Deferred capital grants	18	354	361	354	361	2,416
Deferred income	19	4,293	4,216	4,293	4,216	5,966
Provision for contribution to Consolidated Fund	20	–	–	–	–	5,510
Income tax payable		751	637	–	–	–
Current liabilities		313,022	308,539	372,980	477,328	259,579

* See Note 31

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

Statements of financial position (continued)
As at 31 March 2014

		Group		Corporation		
	Note	2014 $'000	2013 $'000	31 March 2014 $'000	31 March 2013 $'000 Restated*	1 April 2012 $'000 Restated*
Liabilities						
Other payables	14	500	500	–	–	20
Provisions	17	93,658	98,635	93,520	98,498	219,646
Deferred capital grants	18	12,508	11,623	12,508	11,623	9,060
Deferred income	19	36,931	38,195	36,931	38,195	42,412
Deferred tax liabilities	21	1,780	2,274	–	–	–
Non current liabilities		145,377	151,227	142,959	148,316	271,138
Total liabilities		458,399	459,766	515,939	625,644	530,717
Total equity and liabilities		**3,179,438**	**3,180,934**	**3,131,206**	**3,242,266**	**3,154,640**

* See Note 31

Lee Kim Poo
Chairman

Michael George William Barclay
Chief Executive Officer/Board member

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

Statements of comprehensive income
Year ended 31 March 2014

	Note	Group 2014 $'000	Group 2013 $'000	Corporation 2014 $'000	Corporation 2013 $'000 Restated*
Income					
Land sale		–	77,646	–	77,646
Admission fees and packages		94,647	81,454	77,179	64,174
Rental and hiring of facilities	22	30,436	28,725	32,079	30,481
Interest income		17,785	15,733	17,740	15,636
Other revenue	23	65,344	60,456	49,770	42,482
		208,212	264,014	176,768	230,419
Expenditure					
Cost of land sale		–	77,646	–	77,646
Cost of sale on admission fees and packages		20,463	17,666	21,543	14,569
Staff costs	24	72,499	68,881	58,774	58,987
Depreciation of property, plant and equipment		46,532	40,890	40,180	34,222
Amortisation of land premium		1,926	1,926	1,926	1,926
Repairs and maintenance		22,555	18,310	20,469	16,771
Publicity and promotion		10,858	13,527	8,894	10,223
Inventories used		12,810	11,359	6,990	6,079
Interest expense		45	173	1	1
General and administrative expenses	25	24,747	29,736	21,886	23,682
Other expenses	26	–	621	–	–
		212,435	280,735	180,663	244,106
Loss before Government Grants from operations		(4,223)	(16,721)	(3,895)	(13,687)
Deferred capital grants amortised/ (reversed)		354	(501)	354	(501)
Share of results of a joint venture, net of tax		761	837	–	–
Loss before taxation and contribution to Consolidated Fund		(3,108)	(16,385)	(3,541)	(14,188)
Income tax credit/(expense)	27	793	(1,025)	–	–
Contribution to Consolidated Fund	20	–	5,510	–	5,510
Net loss for the year,net of taxation and contribution to Consolidated Fund from operations		(2,315)	(11,900)	(3,541)	(8,678)
Net loss for the year, representing total comprehensive loss for the year		(2,315)	(11,900)	(3,541)	(8,678)

* See Note 31 (ii)

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

Statements of changes in equity
Year ended 31 March 2014

Group	Note	Capital account (Note 11) $'000	General fund (Note 12) $'000	Restricted funds (Note 12) $'000	Accumulated surplus (Note 12) $'000	Revaluation reserve (Note 13) $'000	Total equity $'000
At 1 April 2012		3,590	2,561,810	150,115	2,711,925	16,176	2,731,691
Loss for the year		–	(11,900)	–	(11,900)	–	(11,900)
Total comprehensive loss for the year		–	(11,900)	–	(11,900)	–	(11,900)
Capital contributed by the Government	11	1,377	–	–	–	–	1,377
At 31 March 2013		4,967	2,549,910	150,115	2,700,025	16,176	2,721,168
At 1 April 2013		4,967	2,549,910	150,115	2,700,025	16,176	2,721,168
Loss for the year		–	(2,315)	–	(2,315)	–	(2,315)
Total comprehensive loss for the year		–	(2,315)	–	(2,315)	–	(2,315)
Capital contributed by the Government	11	2,186	–	–	–	–	2,186
At 31 March 2014		7,153	2,547,595	150,115	2,697,710	16,176	2,721,039

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

Statements of changes in equity (continued)
Year ended 31 March 2014

Corporation	Note	Capital account (Note 11) $'000	General fund (Note 12) $'000	Restricted funds (Note 12) $'000	Accumulated surplus (Note 12) $'000	Total equity $'000
At 1 April 2012		3,590	2,470,218	150,115	2,620,333	2,623,923
Loss for the year, as previously reported		–	(11,405)	–	(11,405)	(11,405)
Effect of restatement arising from Group's restructuring	31	–	2,727	–	2,727	2,727
Total comprehensive loss for the year, as restated		–	(8,678)	–	(8,678)	(8,678)
Capital contributed by the Government	11	1,377	–	–	–	1,377
At 31 March 2013		4,967	2,461,540	150,115	2,611,655	2,616,622
At 1 April 2013		4,967	2,461,540	150,115	2,611,655	2,616,622
Loss for the year		–	(3,541)	–	(3,541)	(3,541)
Total comprehensive loss for the year		–	(3,541)	–	(3,541)	(3,541)
Capital contributed by the Government	11	2,186	–	–	–	2,186
At 31 March 2014		7,153	2,457,999	150,115	2,608,114	2,615,267

The accompanying notes form an integral part of these financial statements.
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Consolidated statement of cash flows
Year ended 31 March 2014

	Note	2014 $'000	2013 $'000
Cash flows from operating activities			
Loss before taxation and contribution to Consolidated Fund Adjustments for:		(3,108)	(16,385)
Interest expense		45	173
Interest income		(17,785)	(15,733)
Depreciation of property, plant and equipment		46,532	40,890
Amortisation of land premium		1,926	1,926
Gain on disposal of property, plant and equipment		(2,095)	(115)
Deferred income recognised		(4,293)	(5,967)
Impairment loss on investment in a joint venture		–	621
Share of results of a joint venture		(761)	(837)
(Amortisation)/reversal of deferred capital grants		(354)	501
Proceeds from sale of membership		3,106	–
		23,213	5,074
Changes in working capital:			
Inventories		1,660	449
Trade and other receivables		(4,152)	1,758
Trade and other payables		8,979	71,886
Provision for cove infrastructure		(4,977)	(3,276)
Cash generated from operating activities		24,723	75,891
Tax paid		(86)	(586)
Tax refund		499	201
Net cash from operating activities		25,136	75,506
Cash flows from investing activities			
Interest received		16,553	15,793
Purchase of property, plant and equipment		(71,870)	(28,562)
Proceeds from disposal of property, plant and equipment		3,802	355
Payment of development charges		–	(3,197)
Net cash used in investing activities		(51,515)	(15,611)
Cash flows from financing activities			
Proceeds from capital contributed by the Government		2,186	1,377
Proceeds from Government grants		1,232	7
Repayment of finance lease obligations		–	(163)
Repayment of bank loans		(4,680)	(5,180)
Interest paid		(45)	(173)
Net cash used in financing activities		(1,307)	(4,132)
Net (decrease)/increase in cash and cash equivalents		(27,686)	55,763
Cash and cash equivalents at 1 April		2,416,811	2,361,048
Cash and cash equivalents at 31 March	10	2,389,125	2,416,811

Significant non-cash transactions

In 2013, the Group recognised a distribution of assets from the liquidation of its joint venture as disclosed in Note 7, which has been received in prior years.

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

Notes to the financial statements

These notes form an integral part of the financial statements.
The financial statements were authorised for issue by the Board of Directors on 25 June 2014.

1 Domicile and activities

Sentosa Development Corporation (the "Corporation") is a corporation established under the Sentosa Development Corporation Act, Chapter 291 (the "Act"), under the purview of the Ministry of Trade and Industry ("MTI"). As a statutory board, the Corporation is subject to the directions of the MTI and is required to implement policies and policy changes as determined by its supervisory ministry and other Government ministries such as the Ministry of Finance from time to time. The address of the Corporation's registered office and place of business is at 33 Allanbrooke Road, Sentosa, Singapore 099981.

The Corporation's primary function is to control and administer Sentosa Island and encourage the development of services, facilities and amenities on Sentosa Island for tourists and the public. There have been no significant changes in the nature of this function during the financial year.

The Corporation has a division, Sentosa Golf Club (the "Club"), a proprietary club registered with the Registrar of Societies under the Societies Act (Chapter 311). The proprietor of the Club is Sentosa Development Corporation. The principal activities of the Club are to provide and maintain a clubhouse and facilities for golf and other recreational activities for its members. There have been no significant changes in the nature of these activities during the financial year. Transactions of the Club are accounted for as part of the Corporation's accounts.

The financial statements of the Corporation as at and for the year ended 31 March 2014 comprise the Corporation and its subsidiaries (together referred to as the "Group") and the Group's interest in joint ventures.

2 Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards ("SB-FRS").

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Corporation's functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the financial statements in conformity with SB-FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no areas of critical judgement in applying accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following notes:

- Note 4 – Measurement of the recoverable amounts of property, plant and equipment
- Note 17 – Measurement of provisions

2.5 Changes in accounting policies

With effect from 1 April 2013, the Group adopted the new or revised SB-FRSs that are mandatory for application from that date. The adoption of these new or revised SB-FRSs do not have any significant impact on the financial statements.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by Group, except as explained below and in Note 31, which address changes in accounting policies.

(i) Fair value measurement

SB-FRS 113 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other SB-FRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other SB-FRSs, including SB-FRS 107 *Financial Instruments: Disclosures*.

From 1 April 2013, in accordance with the transitional provisions of SB-FRS 113, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group assets and liabilities.

(ii) Presentation of items of other comprehensive income

From 1 April 2013, as a result of the amendments to SB-FRS 1, the Group has modified the presentation of items of other comprehensive income in its statement of comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly.

The adoption of the amendment to SB-FRS 1 has no impact on the recognised assets, liabilities and comprehensive income of the Group.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Group.

3.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Investments in jointly controlled entities

Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

Investments in jointly controlled entities are accounted for using the equity method (equity-accounted investees) and are recognised initially at cost. The cost of the investments includes transaction costs.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the equity-accounted investees, after adjustments to align the accounting policies of the equity-accounted investees with those of the Group, from the date that joint control commences until the date that joint control ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of theinvestment, together with any long-term interests that form part thereof,is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries and jointly-controlled entities in the separate financial statements

Investments in subsidiaries and jointly controlled entities are stated in the Corporation's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

3.3 Financial instruments

Non-derivative financial assets

The Group initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise trade and other receivables, and cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash held with banks and Accountant-General's Department ("AGD"), and short-term deposits that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flow, cash and cash equivalents are presented net of cash and cash equivalents held on behalf of the Government-related specific funds, which form an integral part of the Group's cash management.

Non-derivative financial liabilities

Financial liabilitiesare recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables and loans and borrowings.

3.4 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

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

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

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

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

Leasehold land and improvements to land	-	10 to 103 years or over remaining lease terms ranging from 59 to 62 years
Buildings, attractions, facilities and renovations	-	3 years or over remaining lease terms

Plant and machinery, operating equipment and other assets, comprising:

(i)	Plant and machinery	-	5 to 10 years
(ii)	Cable car system		
	- property (operational)	-	10 to 25 years
	- plant and machinery	-	3 to 20 years
(iii)	Motor vehicles	-	5 years
(iv)	Furniture and fittings	-	3 to 5 years
(v)	Computer equipment	-	3 years

Development projects-in-progress are not depreciated until commissioned as these assets are not available for use.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Land premium

Leases of land under which the lessor has not transferred all the risks and benefits of ownership are classified as operating leases.

Land premium for land use rights is stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is charged to the profit or loss on a straight-line basis over the lease term.

3.6 Inventories

Inventories comprise land held for sale, consumables and spare parts, merchandise, and food and beverage products. Inventories are stated at the lower of cost and net realisable value.

Cost of land held for sale includes land alienation costs, development costs, interest and other related expenditure to bring the land to a saleable condition.

The cost of consumables and spare parts, and food and beverage products is determined on a first-in-first-out basis while the cost of merchandise is determined on a weighted average basis.

Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the selling expenses.

3.7 Impairment

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the group, economic conditions that correlate with defaults or the disappearance of an active market for a security.

Loans and receivables

The Group considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Group uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.8 Employee benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.9 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.10 Specific fund

Specific fund is set up to account for funds received from the Government for specific purposes to be incurred on behalf of the Government.

3.11 Provision for contribution to Consolidated Fund

This represents the provision for contribution to be made to the Consolidated Fund in accordance with the Statutory Corporations (Contribution to Consolidated Fund) Act (Chapter 319A).

3.12 Deferred income

Deferred income comprises the following:

(a) Unamortised portion of the membership entrance fees, which is amortised and recognised as income on a straight-line basis over the remaining lease term of the land occupied by the Club;

(b) Premium received in respect of long-term leases, which is amortised and recognised as income on a straight-line basis over the period of the respective leases; and

(c) Service income and development fee in respect of long-term leases, which is amortised and recognised as income on the basis so as to match the related costs.

3.13 Revenue

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. Revenue is measured at the fair value of consideration received or receivable. The following specific recognition criteria must also be met before revenue is recognised:

(a) Land sale

Revenue from sale of land is recognised on the sale sites for which sales agreements have been concluded.

(b) Admission fees and packages

Income from admission fees and packages is recognised on sale and presentation of admission tickets and packages, net of discount.

(c) Rental and hiring of facilities

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

Lease income from operating leases is recognised on a straight-line basis over the lease terms on ongoing leases. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease terms on a straight-line basis.

(d) Club membership - related income

Club membership entrance fee is recognised on a straight-line basis over the remaining lease term of the land occupied by the Club.

Transfer fees on club membership are recognised on approval of transfer.

Nominee registration fees for two nominees are recognised on acceptance of the first nominee by the General Committee of the Club or upon the expiration of three months from admission of the Club Member, whichever is earlier.

Golf course income, representing income from green fees and fees from other social facilities provided by the Club, are recognised when services have been rendered, and accepted by customers.

Income from subscription fees are recognised on an accrual basis.

(e) Sales of merchandise

Revenue from sale of merchandise is recognised upon the transfer of significant risks and rewards of ownership of the goods to the customer, net of trade discounts. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(f) Service, development, project management fees and headquarter support cost recovery

Service, development, project management fees and headquarter support cost recovery are recognised as revenue when services are rendered, and accepted by customers or related parties.

(g) Food and beverage

Revenue from sale of food and beverage is recognised upon sales made to customers, net of discounts.

(h) Interest income

Interest income is recognised using the effective interest method.

(i) Sponsorship income

Sponsorship income from public entities and private third parties are recognised at fair value as income as and when it is reasonably certain that they will be received and conditions for receipt have been met.

(j) Maintenance fund contributions

Maintenance fund contributions are recognised on an accrual basis.

(k) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

(l) Consent fee income

Consent fee income is recognised for the transfer of ownership for lease for which agreements have been concluded.

3.14 Cost of sales

Cost of land sale is calculated using percentage of saleable gross floor area and all direct costs incurred in the course of sale of land.

Cost of admission fees and packages comprises cost of island partners' attractions based on agreed settlement rates, logistics and other direct costs incurred in organising the events and packages.

3.15 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that the grants will be received and the Group will comply with the conditions associated with the grant. These grants are then recognised on profit or loss as other income on a systematic basis over the useful life of the asset.

Government grants for the establishment of the Corporation are taken to the capital account.

Government grants and contributions for the purchase of depreciable property, plant and equipment are taken to the deferred capital grants account. The deferred capital grants are recognised in the profit or loss over the periods necessary to match the depreciation and gain or loss on disposal of the property, plant and equipment purchased with the grants.

3.16 Capital

Capital contributed by the Government is recognised in the capital account. Incremental costs directly attributable to the capital are recognised as a deduction from the capital, net of any tax effects.

3.17 Lease payments

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset.

(a) As lessee

Finance leases, which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the profit and loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(b) As lessor

Leases where the Group retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 3.13(c). Contingent rents are recognised as revenue in the period in which they are earned.

3.18 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.19 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors including interpretations of tax law and prior experience. The assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact tax expense in the period that such a determination is made.

3.20 New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2013, and have not been applied in preparing these financial statements. Those new standards, amendments to standards and interpretations that may have a significant effect on the financial statements of the Group in future periods and which the Group does not plan to early adopt are set out below.

SB-FRS 110 *Consolidated Financial Statements*, which changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power with the investee. SB-FRS 110 introducesa single control model with a series of indicators to assess control. SB-FRS 110 also adds additional context, explanation and application guidance based on the principle of control.

In accordance with the transitional provisions of SB-FRS 110, the Group re-assessed the control conclusion for its investees and determined that no significant effect is expected on the financial statements of the Group in 2015 as a result of the new control model that is applicable to all investees.

SB-FRS 112 *Disclosure of Interests in Other Entities*, which sets out the disclosures required to be made in respect of all forms of an entity’s interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. The adoption of this standard would result in more extensive disclosures being made in the Group’s financial statements in respect of its interests in other entities, as SB-FRS 112 is primarily a disclosure standard, there will be no financial impact on the results and financial position of the Group. The Group is currently collating the information of the additional disclosures required.

4 Property, plant and equipment

Group	Leasehold land and improvements to land $'000	Buildings, attractions, facilities and renovations $'000	Development projects-in-progress $'000	Plant and machinery, operating equipment and other assets $'000	Total $'000
Cost					
At 1 April 2012	276,772	701,440	13,371	162,476	1,154,059
Additions	128	2,600	21,466	4,368	28,562
Disposals	(132)	(227)	(907)	(1,361)	(2,627)
Reclassifications	10,384	5,006	(16,760)	1,370	–
At 31 March 2013	287,152	708,819	17,170	166,853	1,179,994
Additions	–	2,894	61,836	7,140	71,870
Disposals	–	(16,267)	(36)	(4,888)	(21,191)
Reclassifications	–	7,546	(11,127)	3,581	–
At 31 March 2014	287,152	702,992	67,843	172,686	1,230,673
Accumulated depreciation					
At 1 April 2012	94,321	224,554	–	117,708	436,583
Charge for the year	5,421	26,601	–	8,868	40,890
Disposals	(65)	(373)	–	(1,949)	(2,387)
At 31 March 2013	99,677	250,782	–	124,627	475,086
Charge for the year	5,496	29,794	–	11,242	46,532
Disposals	–	(14,773)	–	(4,711)	(19,484)
At 31 March 2014	105,173	265,803	–	131,158	502,134
Net carrying amounts					
At 1 April 2012	182,451	476,886	13,371	44,768	717,476
At 31 March 2013	187,475	458,037	17,170	42,226	704,908
At 31 March 2014	181,979	437,189	67,843	41,528	728,539

The net carrying value of leasehold land and buildings of the Group which were leased out under operating leases as at 31 March 2014 was $26,931,000 (2013: $27,026,000). Included in the cost of property, plant and equipment was an amount of $500,000 (2013: $500,000) related to reinstatement costs for dismantling removal, and restoration of the property, plant and equipment, which was provided for as reinstatement costs.

Corporation

	Note	Leasehold land and improvements to land $'000	Buildings, attractions, facilities and renovations $'000	Development projects-in-progress $'000	Plant and machinery, operating equipment and other assets $'000	Total $'000
Cost						
At 1 April 2012, as previously reported		257,273	624,524	13,285	90,450	985,532
Restatement	31	59	4,989	–	65,067	70,115
At 1 April 2012, as restated		257,332	629,513	13,285	155,517	1,055,647
Additions		127	940	20,515	3,438	25,020
Restatement	31	–	1,359	1,773	315	3,447
Disposals		(132)	(77)	–	(1,627)	(1,836)
Reclassifications		10,384	5,006	(16,760)	1,370	–
At 31 March 2013, as restated		267,711	636,741	18,813	159,013	1,082,278
Additions		–	2,795	58,920	6,594	68,309
Disposals		–	(15,746)	(46)	(4,177)	(19,969)
Reclassifications		–	7,546	(10,488)	2,942	–
At 31 March 2014		267,711	631,336	67,199	164,372	1,130,618
Accumulated depreciation						
At 1 April 2012, as previously reported		93,403	213,841	–	62,646	369,890
Restatement	31	22	1,986	–	50,293	52,301
At 1 April 2012, as restated		93,425	215,827	–	112,939	422,191
Charge for the year		5,096	21,527	–	7,527	34,150
Restatement	31	–	38	–	34	72
Disposals		(65)	–	–	(1,691)	(1,756)
At 31 March 2013, as restated		98,456	237,392	–	118,809	454,657
Charge for the year		5,172	24,864	–	10,144	40,180
Disposals		–	(14,395)	–	(4,054)	(18,449)
At 31 March 2014		103,628	247,861	–	124,899	476,388
Net carrying amounts						
At 1 April 2012, as previously reported		163,870	410,683	13,285	27,804	615,642
At 1 April 2012, as restated	31	163,907	413,686	13,285	42,578	633,456
At 31 March 2013, as restated	31	169,255	399,349	18,813	40,204	627,621
At 31 March 2014		164,083	383,475	67,199	39,473	654,230

Useful lives of property, plant and equipment

Management estimates the useful lives of these property, plant and equipment to be within 3 to 103 years.The Group reviews annually the estimated useful lives of property, plant and equipment based on factors that include asset utilisation, technological changes and anticipated use of the assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of property, plant and equipment would increase depreciation expense and decrease non-current assets.

During the year, the Corporation has revised the estimated useful life of the property, plant and equipment to better represent the pattern of economic benefit consumption from the property, plant and equipment. The change is accounted for prospectively as a change in the estimate by adjusting depreciation in the current and future periods. The depreciation charge recorded in the profit or loss has increased by $2,688,000 in the current financial year as a result of the change.

Impairment assessment

At the end of reporting date, the Group carried out a review of recoverable amounts of its property, plant and equipment. The recoverable amount of the assets was estimated based on value in use.

The discounted cash flow projections were for a period till the expiry of the useful life of the leasehold land. Revenue growth of 4% (2013: 4%) per annum represents management's assessment of the prospect of the CGUs, based on both external and internal sources (historical data) and taking into account future trends of the industry in which it operates. Inflation rate is assumed at 3% (2013: 3%) per annum after taking into account past inflation trend. The pre-tax discount rate was computed based on the Ministry of Finance's weighted average cost of capital framework.

As the carrying amounts of the CGUs were determined to be lower than their value in use, no impairment was required.

5 Land premium

	Group and Corporation	
	2014	**2013**
	$'000	**$'000**
Cost		
At 1 April and 31 March	26,482	26,482
Accumulated depreciation		
At 1 April	9,760	7,834
Charge for the year	1,926	1,926
At 31 March	11,686	9,760
Net carrying amount	14,796	16,722

6 Investments in subsidiaries

	Corporation	
	2014	**2013**
	$'000	**$'000**
Unquoted equity shares, at cost	34,768	34,768

Details of the subsidiaries are as follows:

Name of company	**Principal activities**	**Country of incorporation/ place of business**	**Percentage of ownership held by the Group 2014 %**	**2013 %**
Held by the Corporation				
Sentosa Leisure Holdings Pte Ltd ("SLH")##	Investment holding and carrying out the activity of a hiring entity for staff on behalf of its holding corporation	Singapore	100	100
Mount Faber Leisure Group Pte Ltd *	Operation of the cable car system and wholesale and retail business, food and beverage services, marketing of panel advertisements, and provision of ground handling for ferry operations	Singapore	100	100

Name of company	**Principal activities**	**Country of incorporation/ place of business**	**Percentage of ownership held by the Group 2014 %**	**2013 %**
Held by subsidiaries				
Sentosa Leisure Management Pte Ltd *	Wholesalers and retailers of merchandise, the provision of food and beverage services, and to act as agents of Sentosa Development Corporation to carry on any business which its ultimate holding corporation is authorised to carry on including but not limited to sales, ticketing, marketing, operations and attractions operator.	Singapore	100	100
Sentosa Cove Pte Ltd #	Marketing managers for the Group in the sales of sites and management of the Sentosa Cove project on Sentosa Island	Singapore	–	100
Sentosa Cove Resort Management Pte Ltd *	Agent for Cove community	Singapore	100	100
Faber Tours Pte Ltd *	A full-fledged tour operator for inbound tours and travel related services, and private care hire services	Singapore	100	100

* Audited by KPMG LLP, Singapore
\# Liquidated on 27 May 2013
\## SLH is currently undergoing members' voluntary liquidation.

7 Investments in joint ventures

	Group 2014 $'000	**2013 $'000**
Unquoted shares, at cost	10,884	10,884
Share of post-acquisition profits (net of tax)	9,431	8,670
Goodwill on consolidation written off	(2,215)	(2,215)
Distribution received on liquidation	(14,510)	(14,510)
Impairment loss	(621)	(621)
	2,969	2,208

There are no contingent liabilities relating to the Group's interest in its joint ventures.

In 2013, the Group recognised distribution on liquidation from its investment in a joint venture amounting to $14,510,000. As a result of this liquidation, the Group reassessed the recoverable amount of this investment and an impairment loss of $621,000 was recognised as other expenses in the profit or loss.

In 2014, the Group did not receive any dividend from its investments in joint ventures (2013: Nil).

Details of the joint ventures are as follows:

Name of company	Principal activities	Country of incorporation/ place of business	Percentage of effective interest held by the Group 2014 %	2013 %
Held by subsidiaries				
DCP (Sentosa) Pte Ltd *	Construction, development and operation of a district cooling plant supplying chilled water for air-conditioning needs at Sentosa	Singapore	20	20
Cableways International Pte Ltd ("Cableways") #	Liquidated	Singapore	42.84	42.84

* Audited by PricewaterhouseCoopers LLP, Singapore

\# The liquidation of Cableways was concluded on 27 May 2014.

The aggregate amounts of each of current assets, non-current assets, current liabilities, non-current liabilities, income and expenses related to the Group's interests in the joint ventures are as follows:

	2014 $'000	2013 $'000
Assets		
Current assets	2,546	3,209
Non-current assets	12,927	12,765
	15,473	15,974
Liabilities		
Current liabilities	3,829	2,735
Non-current liabilities	1,852	3,262
	5,681	5,997
Income and expenses		
Income	6,013	5,548
Expenses	(5,252)	(4,733)

8 Inventories

	Group		Corporation	
	2014	2013	2014	2013
	$'000	$'000	$'000	$'000
				Restated
Land held for sale	3,028	3,028	3,028	3,028
Consumables and spare parts	915	2,686	915	791
Merchandise	1,497	1,857	–	–
Food and beverage products	246	377	–	96
Attraction tickets	602	–	562	–
	6,288	7,948	4,505	3,915

9 Trade and other receivables

	Group		Corporation	
	2014	2013	2014	2013
	$'000	$'000	$'000	$'000
				Restated
Trade receivables, net of impairment loss	20,336	16,706	18,583	14,542
Other receivables	14,087	11,782	10,922	9,614
Deposits	2,213	2,342	1,206	1,344
Amounts due from subsidiaries (trade)	–	–	1,689	18,622
Amounts due from subsidiaries (non-trade)	–	–	20,945	115,855
Trade and other receivables	36,636	30,830	53,345	159,977
Prepayments	406	921	151	379
	37,042	31,751	53,496	160,356

Trade receivables are non-interest bearing, and are generally on 30 to 60 (2013: 30 to 60) days' credit terms. They are recognised at their original invoiced amounts which represent their fair values on initial recognition.

Included in trade receivables of the Corporation and the Group is an amount of $772,000 (2013: $950,000) relating to receivables for expenses incurred for the maintenance of offshore islands on behalf of the Government.

Included in deposits of the Corporation and the Group is an amount of $19,000 (2013: $112,000) recoverable from a contractor for the Southern Island reclamation (Note 16).

Amounts due from subsidiaries (non-trade) are unsecured, non-interest bearing and have no fixed terms of repayment.

The Corporation and Group's exposure to credit risk, and impairment losses related to trade and other receivables, is disclosed in Note 30.

10 Cash and cash equivalents

		Group		Corporation	
	Note	**2014**	**2013**	**2014**	**2013**
		$'000	**$'000**	**$'000**	**$'000**
Cash at bank and on hand		4,689	14,671	858	6,114
Deposits placed with Accountant-General's Department		2,379,682	2,387,488	2,363,120	2,377,532
Fixed deposits with financial institutions		5,433	15,238	5,433	15,238
Total cash and bank balances		2,389,804	2,417,397	2,369,411	2,398,884
Less: Cash held on behalf of the Government	16	(179)	(86)	(179)	(86)
Less: Cash held on behalf of a statutory board		(500)	(500)	(500)	(500)
Total cash and cash equivalents		2,389,125	2,416,811	2,368,732	2,398,298

Fixed deposits placed with financial institutions and deposits placed with the Accountant-General's Department mature in varying periods of between 1 day and 1 year (2013: 1 day and 1 year), depending on the immediate cash requirements of the Corporation and the Group, and earn interest income at the respective fixed deposit rates.

Included in the cash and cash equivalents of the Group and Corporation is an amount of $179,000 (2013: $86,000) held on behalf of the Government for the Southern Islands Development Fund (Note16).

Included in the cash and cash equivalents of the Group and Corporation is an amount of $500,000 (2013: $500,000) held on behalf of a statutory board for the Southern Islands Maintenance Project.

11 Capital account

The capital account represents government grants given to the Corporation for its establishment, and capital contributed by the Government.

Group and Corporation	**2014**	**2013**
	$'000	**$'000**
At 1 April	4,967	3,590
Capital contributed by the Government	2,186	1,377
At 31 March	7,153	4,967

Capital management

The Group manages its capital in accordance with the Capital Management Framework formulated by the Ministry of Finance. Under this Framework, the Group is required to draw on its accumulated surpluses, existing equity, debt or additional equity contribution from the Government.

There were no changes in the Group's approach to capital management during the year.

12 Accumulated surplus

General fund

Income and expenditure are generally accounted for under the General fund in the profit or loss.

Restricted funds

	Golf Sinking Fund $'000	Cove Infrastructure Development Fund $'000	Total $'000
Group and Corporation			
At 1 April 2012, 31 March 2013 and 31 March 2014	46,646	103,469	150,115

Golf sinking fund represents accumulated surplus set aside by the Corporation for the renewal of the golf course land lease.

Cove infrastructure development fund represents accumulated surplus set aside by the Corporation for capital expenditure and replacements in maintaining the physical environment of Sentosa Cove.

13 Revaluation reserve

Revaluation reserve represents the impact of fair value adjustment on the land and buildings acquired in respect of the acquisition of a subsidiary in prior years.

14 Trade and other payables

	Group		Corporation	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
Current				**Restated**
Trade payables	14,164	16,220	9,164	9,104
Accrued operating expenses	135,373	128,792	119,263	110,541
Deposits	5,058	4,824	4,711	4,316
Accruals for property tax	2,663	3,078	2,663	3,078
Advance receipts	10,486	10,350	10,444	10,318
Liability for short-term compensating absences	1,201	1,098	618	650
Other payables	10,742	6,344	5,848	2,660
Amounts due to subsidiaries (trade)	–	–	5,000	27,263
Amounts due to subsidiaries (non-trade)	–	–	82,685	176,882
	179,687	170,706	240,396	344,812

Non-current				
Other payables	500	500	–	–
Total financial liabilities	180,187	171,206	240,396	344,812

Provision for development charges

	Group	
	2014	**2013**
	$'000	**$'000**
At 1 April	–	3,197
Utilised during the year	–	(3,197)
At 31 March	–	–

In 2013, the provision for development charges arose from the upgrading of cable car station at Mount Faber. The provision for development charges of $3,197,000 related to the upgrade of cable car station was paid last year.

Amounts due to subsidiaries

Amounts due to subsidiaries (non-trade) are unsecured, non-interest bearing and have no fixed terms of repayment.

The Group's exposure to liquidity risk related to trade and other payables is disclosed in Note 30.

15 Loans and borrowings

	Group	
	2014	**2013**
	$'000	**$'000**
Current		
Bank loans (unsecured)	–	4,680

In 2013, the bank loans were denominated in Singapore Dollars, and bore interest at Swap Offer Rate plus a margin of 1.65%.

16 Specific fund

The balance in this fund represents unutilised Government funds received.

	Note	Group and Corporation 2014 $'000	Group and Corporation 2013 $'000
Statements of financial position as at 31 March:			
Accumulated surplus			
Restricted fund		112	114
Current assets			
Deposit recoverable	9	19	112
Cash and bank balances	10	179	86
		198	198

	Group and Corporation 2014 $'000	Group and Corporation 2013 $'000
Statements of financial position as at 31 March:		
Current liabilities		
Trade payables	(86)	(84)
Net assets	112	114
Statement of Comprehensive Income:		
Income:		
Government grant	25	144
Interest income	–	3
	25	147
Expenditure:		
Civil work	25	137
Services	–	8
Other operating expenditure	2	–
	27	145
At 1 April	114	112
Movements for the year	(2)	2
At 31 March	112	114

17 Provisions

	Group		Corporation	
	2014	2013	2014	2013
	$'000	$'000	$'000	$'000
Provision for Cove infrastructure	113,125	118,102	112,987	117,965
Provision for differential premium	108,358	108,358	108,358	108,358
	221,483	226,460	221,345	226,323
Comprises:				
Current	127,825	127,825	127,825	127,825
Non-current	93,658	98,635	93,520	98,498
Total	221,483	226,460	221,345	226,323

Provision for Cove infrastructure

	Group		Corporation	
	2014	2013	2014	2013
	$'000	$'000	$'000	$'000
At 1 April	118,102	121,378	117,965	121,241
Provision utilised during the year	(4,977)	(3,276)	(4,978)	(3,276)
At 31 March	113,125	118,102	112,987	117,965
Comprises:				
Current	19,467	19,467	19,467	19,467
Non-current	93,658	98,635	93,520	98,498
Total	113,125	118,102	112,987	117,965

Provision for Cove infrastructure represents legal and constructive obligation for the provision of certain infrastructure and amenities to purchasers of Cove land, for which management expects to incur expenditure.

Provision for differential premium

	Group and Corporation	
	2014	2013
	$'000	$'000
Current:		
At 1 April and 31 March	108,358	108,358

Provision for differential premium represents legal and constructive obligation for the provision of changes in land parcel use that is payable to the government. There is no change to management's best estimate from prior years, which were based on the prevailing rates published for development charges and the size of the land parcels.

18 Deferred capital grants

	Group and Corporation	
	2014	2013
	$'000	$'000
At 1 April	11,984	11,476
Amounts (amortised)/ reversed	(354)	501
Amounts received	1,232	7
At 31 March	12,862	11,984
Comprises:		
Current	354	361
Non-current	12,508	11,623
Total	12,862	11,984
Total capital grants received since establishment	509,763	508,531

Deferred capital grants relate to grants for the purchase of certain property, plant and equipment.

19 Deferred income

		Group and Corporation	
	Note	2014	2013
		$'000	$'000
Deferred lease income			
At 1 April		11,222	13,476
Amounts taken to profit or loss:			
- Lease income amortised	22	(504)	(504)
- Service and development fees	23	–	(1,750)
At 31 March		10,718	11,222

	Group and Corporation	
	2014	2013
	$'000	$'000
Deferred membership entrance fee		
At 1 April	31,189	34,902
Additions during the year	3,106	–
Amounts taken to profit or loss	(3,789)	(3,713)
At 31 March	30,506	31,189
Total	41,224	42,411
Comprises:		
Current	4,293	4,216
Non-current	36,931	38,195
Total	41,224	42,411

Deferred lease income comprises lease, service and development fees, and premium received in respect of long-term leases.

Deferred membership entrance fees relate to the unamortised portion of the club's membership entrance fees.

20 Provision for Contribution to Consolidated Fund

The Corporation is required to contribute to the Consolidated Fund in accordance with the Statutory Corporations (Contribution to Consolidated Fund) Act (Chapter 319A).

The Club has obtained written consent from the Ministry of Finance, that membership entrance fees recognised as income upfront prior to 1 April 1999 under the previous revenue recognition policy would not be subject to contribution, when these fees are deferred and recognised as income over the remaining lease term of the land under the current accounting policy. Hence, the membership entrance fee income of $2,029,000(2013: $2,029,000) resulting from the amortisation of deferred income is not subject to contribution to Consolidated Fund.

	Corporation	
	2014	**2013**
	$'000	**$'000**
Net loss of the Corporation before contribution to Consolidated Fund	(3,541)	(14,188)
Deferred income on membership entrance fee	(2,029)	(2,029)
Net loss subject to contribution to Consolidated Fund	(5,570)	(16,217)
Contribution to Consolidated Fund:		
- Overprovision in respect of prior year	–	(5,510)

The contribution for the financial year under review is based on 17% of the net surplus, if any, of the Corporation.

21 Deferred tax liabilities

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts determined after appropriate offsetting are included in the statement of financial position as follows:

	At 1 April 2012 $'000	Recognised in profit or loss (Note27) $'000	At 31 March 2013 $'000	Recognised in profit or loss (Note27) $'000	At 31 March 2014 $'000
Group					
Deferred tax (liabilities)/assets					
Property, plant and equipment	(1,700)	(574)	(2,274)	494	(1,780)
Unabsorbed capital allowances	1	(1)	–	–	–
	(1,699)	(575)	(2,274)	494	(1,780)

Deferred tax assets have not been recognised in respect of the following items:

	2014 $'000	2013 $'000
Group		
Unutilised tax losses	2,219	971
Unutilised capital allowances	–	861
	2,219	1,832

The unutilised tax losses and capital allowances are subject to agreement by the tax authorities and compliance with the relevant provisions of Singapore Income Tax Act.

At the reporting date, the Group has not recognised deferred tax assets arising from unutilised tax losses and capital allowances that are available for offset against future taxable profits, for which no deferred tax asset is recognised, as it is not probable that taxable profits will be available against which the deferred tax assets can be utilised.

22 Rental and hiring of facilities

	Note	Group 2014 $'000	Group 2013 $'000	Corporation 2014 $'000	Corporation 2013 $'000 Restated
Rental income		29,932	28,221	31,575	29,977
Lease income amortised	19	504	504	504	504
		30,436	28,725	32,079	30,481

23 Other revenue

	Note	Group 2014 $'000	Group 2013 $'000	Corporation 2014 $'000	Corporation 2013 $'000 Restated
Club membership – related income		26,716	24,082	26,716	24,082
Sales of merchandise, net of discounts		8,374	9,445	–	–
Service and development fees	19	–	1,750	–	1,750
Headquarter support cost recovery		–	–	3,088	4,232
Project management fees		706	604	289	609
Sponsorship income		136	225	97	18
Food and beverage		13,512	16,631	4,535	4,710
Gain on disposal of property, plant and equipment		2,095	115	2,291	93
Unrealised exchange gain		3	54	–	54
Maintenance fund contribution		5,880	4,509	5,880	4,509
Liquidated damages		–	500	–	500
Consent fee		4,296	–	4,296	–
Others		3,626	2,541	2,578	1,925
		65,344	60,456	49,770	42,482

24 Staff costs

	Group 2014 $'000	Group 2013 $'000	Corporation 2014 $'000	Corporation 2013 $'000 Restated
Direct staff:				
Wages and salaries	65,259	62,095	54,145	53,886
CPF contributions	8,973	8,556	4,878	5,809
	74,232	70,651	59,023	59,695
Outsourced to a subsidiary:				
Wages and salaries	–	–	1,387	871
CPF contributions	–	–	97	191
	–	–	1,484	1,062
Total staff costs	74,232	70,651	60,507	60,757
Staff costs capitalised in development projects-in-progress	(1,733)	(1,770)	(1,733)	(1,770)
	72,499	68,881	58,774	58,987

25 General and administrative expenses

The following items have been included in arriving at general and administrative expenses:

	Group		Corporation	
	2014 $'000	2013 $'000	2014 $'000	2013 $'000
(Reversal of)/impairment loss recognised on doubtful trade receivables, net	(831)	3,350	(872)	3,335
Property taxes	5,459	6,953	4,788	4,320
Utilities	6,582	7,779	5,500	2,364
Exchange loss	154	9	147	1
Operating lease expenses	1,150	1,525	–	92

26 Other expenses

		Group	
	Note	2014 $'000	2013 $'000
Impairment loss on liquidation in a joint venture	7	–	621

27 Income tax (credit)/expense

	Group	
	2014 $'000	2013 $'000
Current tax (credit)/expense		
Current year	563	627
Over provision in respect of prior years	(862)	(177)
	(299)	450
Deferred tax (credit)/expense		
Current year	(322)	(248)
(Over)/under provision in respect of prior years	(172)	823
	(494)	575
Total income tax (credit)/expense	(793)	1,025

Reconciliation of effective tax rate

Loss before income tax	(3,108)	(16,385)
Statutory tax expense at corporate rate of 17%	(528)	(2,785)
Non-deductible expenses	107	142
Income not subject to tax	639	2,865
Effect of partial tax exemption	(26)	–
Deferred tax assets not recognised	222	118
Utilisation of deferred tax assets previously not recognised	(156)	–
(Over)/under provision in respect of prior years	(1,034)	646
Others	(17)	39
	(793)	1,025

Corporation

The Corporation is not subject to income tax. However, it is required to contribute to the Consolidated Fund (Note20).

28 Commitments

Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements is as follows:

	Group		Corporation	
	2014	**2013**	**2014**	**2013**
	$'000	**$'000**	**$'000**	**$'000**
Capital commitments in respect of property, plant and equipment	70,650	54,934	69,623	54,745

Operating lease commitments – as lessor

The Group leases land to certain hotels and other tenants for 3 to 92 (2013: 3 to 92) years under operating leases. There are no restrictions placed upon the Group and the Corporation by entering into these leases. One of these leases has an escalation clause. Lease income is based on a fixed lump sum payment, which is amortised over the lease period, a fixed monthly rental, and a variable rental payment based on a percentage of the tenant's revenue derived from using the leased land.

Lease income recognised in the profit or loss of the Group and the Corporation during the financial year amounted to $30,436,000 (2013: $28,725,000) and $32,079,000 (2013: $30,481,000) respectively, of which $13,875,000 (2013: $14,222,000) was related to the variable rental income received during the financial year.

At 31 March, the Group has commitments for future minimum lease receipts under non-cancellable operating leases as follows:

	Group		Corporation	
	2014	**2013**	**2014**	**2013**
	$'000	**$'000**	**$'000**	**$'000**
Within 1 year	25,518	25,668	26,547	26,619
Within 2 to 5 years	78,809	78,395	79,541	79,049
After 5 years	488,611	506,661	488,611	506,661
	592,938	610,724	594,699	612,329

Operating lease commitments – as lessee

The operating lease commitments mainly relate to the tenancy of the Group's premises. The leases run for a period of 2 to 18 (2013: 3 to 19) years with an option to renew the leases after that date.

	Group		**Corporation**	
	2014	**2013**	**2014**	**2013**
	$'000	**$'000**	**$'000**	**$'000**
Within 1 year	719	752	92	92
Within 2 to 5 years	2,142	2,451	139	139
After 5 years	8,198	8,114	–	–
	11,059	11,317	231	231

29 Significant related party transactions

For the purposes of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. The directors are considered as key management personnel of the Group.

Key management personnel compensation comprised:

	Group		**Corporation**	
	2014	**2013**	**2014**	**2013**
	$'000	**$'000**	**$'000**	**$'000**
Short-term employee benefits	8,909	8,269	5,962	2,831
CPF contributions	373	399	195	88
Board members' allowances	158	186	120	148
	9,440	8,854	6,277	3,067

Other significant related party transactions

During the financial year, other than those disclosed elsewhere in the financial statements, the following significant transactions were carried out by the Group with its parent ministry, MTI and other related parties in the normal course of business on terms agreed between the parties

	2014 $'000	2013 $'000
Ministry of Trade and Industry ("MTI")		
Services rendered by MTI	95	22
Other Ministries and Statutory Boards		
Purchases and services paid to other ministries	17	1,255
Purchases and services paid to other statutory boards	2,857	11,386
Computer and IT related services	123	159
Services rendered to other ministries	2,800	1,301
Services rendered to other statutory boards	222	313
Other related parties		
Services rendered by related parties	8	12

30 Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- interest rate risk
- liquidity risk
- foreign currency risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

Credit risk is risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and credit-worthy third parties. It is the Group's corporate credit policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored closely on an on-going basis with the result that the Group's exposure to bad debts is not significant. Security deposits are collected from tenants, and debts are monitored regularly to minimise the risk of non-payment. Hence, the Group does not expect to incur material credit losses. Cash and fixed deposits are placed with government and reputable and regulated financial institutions.

In addition, the Board assesses the financial positions of its subsidiary and holding corporation to ensure that they are of good credit standing. As such, the Board members expect these companies to be able to meet their obligations.

At the reporting date, approximately 22% (2013: 26%) of the Group's trade receivables were due from 5 (2013: 5) major customers located in Singapore.

Impairment losses

The ageing of trade receivables at the reporting date is:

	Gross 2014 $'000	Impairment losses 2014 $'000	Gross 2013 $'000	Impairment losses 2013 $'000
Group				
Not past due	17,943	–	13,850	–
Past due less than 30 days	976	–	794	–
Past due 30-60 days	356	–	329	–
Past due 61 to 90 days	70	–	193	–
Past due more than 90 days	6,682	(5,691)	8,308	(6,768)
	26,027	(5,691)	23,474	(6,768)
Corporation				
Not past due	16,933	–	12,422	–
Past due less than 30 days	573	–	363	–
Past due 30-60 days	158	–	218	–
Past due 61 to 90 days	31	–	107	–
Past due more than 90 days	6,524	(5,636)	8,186	(6,754)
	24,219	(5,636)	21,296	(6,754)

The movements in allowance accounts in respect of trade receivables during the year are as follow:

	Group		Corporation	
	2014	**2013**	**2014**	**2013**
	$'000	**$'000**	**$'000**	**$'000**
At 1 April	6,768	5,550	6,754	5,545
Provided during the year	–	3,350	–	3,335
Reversal during the year	(831)	–	(872)	–
Utilised during the year	(246)	(2,132)	(246)	(2,126)
At 31 March	5,691	6,768	5,636	6,754

Based on historical default rates, the Group believes that no impairment allowance is necessary in respect of trade receivables not past due or past due up to 90 days. These receivables are mainly by customers that have a good record with the Group.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and Corporation's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Corporation's exposure to interest rate risk arises primarily from their fixed deposits. The fixed deposits are placed with financial institutions with varying maturities according to the policies and mandate as approved by the Board members.

Sensitivity analysis

At the reporting date, if interest rates had been 25 (2013: 25) basis points higher/lower with all other variables held constant, the Group's and the Corporation's net (loss)/surplus before contribution to Consolidated Fund would have been lower/higher by the amounts shown below.

		2014		2013	
	Note	**25 bp increase $'000**	**25 bp decrease $'000**	**25 bp increase $'000**	**25 bp decrease $'000**
Group					
Deposits placed with Accountant-General's Department	10	5,949	(5,949)	5,969	(5,969)
Fixed deposits	10	14	(14)	38	(38)
		5,963	(5,963)	6,007	(6,007)
Corporation					
Deposits placed with Accountant-General's Department	10	5,908	(5,908)	5,944	(5,944)
Fixed deposits	10	14	(14)	38	(38)
		5,922	(5,922)	5,982	(5,982)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following are the expected contractual undiscounted cash outflows of financial liabilities, including interest payments and excluding the impact of netting agreements:

			Cash flows		
Group	**Note**	**Carrying amount $'000**	**Contractual cash flows $'000**	**Within 1 year $'000**	**Within 2 to 5 years $'000**
2014					
Financial liabilities					
Trade and other payables	14	180,187	(180,187)	(179,687)	(500)
2013					
Financial liabilities					
Trade and other payables	14	171,206	(171,206)	(170,706)	(500)
Loans and borrowings	15	4,680	(4,735)	(4,735)	–
		175,886	(175,941)	(175,441)	(500)
Corporation					
2014					
Financial liabilities					
Trade and other payables	14	240,396	(240,396)	(240,396)	–
2013					
Financial liabilities					
Trade and other payables	14	344,812	(344,812)	(344,812)	–

Foreign currency risk

The Group incurs foreign currency risk on contracts denominated in foreign currencies. The currency giving rise to this risk is primarily Japanese yen (JPY), US dollar (USD) and Euro dollar (EUR).

The Group's and the Corporation's exposures to foreign currency are as follows:

	Group and Corporation		
	JPY $'000	**USD $'000**	**EUR $'000**
2014			
Cash and cash equivalents	2,575	–	2,859
2013			
Cash and cash equivalents	–	37	9,559

Sensitivity analysis

A 2% strengthening of USD and EUR against the Singapore dollar at 31 March would decrease/increase loss or surplus by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant, as indicated below:

	Group and Corporation		
	JPY	**USD**	**EUR**
	$'000	**$'000**	**$'000**
2014			
Cash and cash equivalents	52	–	57
2013			
Cash and cash equivalents	–	1	191

A 2% weakening of the Singapore dollar against the above currencies at 31 March would have had the equal but opposite effect on the above currency to the amounts shown above, on the basis that all other variables remain constant.

Estimation of fair values

Other financial assets and liabilities

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

The fair value of financial assets and liabilities, together with the carrying amount shown in the statement of financial position, are as follows:

	Note	**Loans and receivables $'000**	**Other financial liabilities $'000**	**Carrying amount $'000**	**Fair value $'000**
Group					
31 March 2014					
Trade and other receivables	9	36,636	–	36,636	36,636
Cash and cash equivalents	10	2,389,804	–	2,389,804	2,389,804
		2,426,440	–	2,426,440	2,426,440
Trade and other payables	14	–	180,187	180,187	180,187

	Note	Loans and receivables $'000	Other financial liabilities $'000	Carrying amount $'000	Fair value $'000
Group					
31 March 2013					
Trade and other receivables	9	30,830	–	30,830	30,830
Cash and cash equivalents	10	2,417,397	–	2,417,397	2,417,397
		2,448,227	–	2,448,227	2,448,227
Trade and other payables	14	–	171,206	171,206	171,206
Loans and borrowings	15	–	4,680	4,680	4,680
		–	175,886	175,886	175,886
Corporation					
31 March 2014					
Trade and other receivables	9	53,345	–	53,345	53,345
Cash and cash equivalents	10	2,369,411	–	2,369,411	2,369,411
		2,422,756	–	2,422,756	2,422,756
Trade and other payables	14	–	240,396	240,396	240,396
31 March 2013					
Trade and other receivables	9	159,977	–	159,977	159,977
Cash and cash equivalents	10	2,398,884	–	2,398,884	2,398,884
		2,558,861	–	2,558,861	2,558,861
Trade and other payables	14	–	344,812	344,812	344,812

31 Prior year restatements

(i) Presentation of financial assets and liabilities

SB-FRS 32 *Financial Instruments: Presentation* clarifies on offsetting financial assets and financial liabilities which come into effect for year ending 31 March 2015. SB-FRS 32 clarifies that an entity currently has a legally enforceable right to set off, if that right is:

- not contingent on a future event; and
- enforceable both in the normal course of business and in the event of default, insolvency and bankruptcy of the entity and all counterparts.

From 1 April 2013, the Corporation has applied the clarification on SB-FRS 32 retrospectively.

Previously, related parties' balances are presented as net amounts are presented in the statement of financial position. Upon adoption of SB-FRS 32 clarification, the Corporation has restated its balances with related parties on a gross basis.

This change in accounting policy was applied retrospectively. Further details of the effects of the changes are set out in the tables below.

(ii) Group Restructuring

On 1 April 2012, the Corporation restructured its business and transferred its sales and ticketing, marketing, operations and attractions operator business to one of its subsidiaries. During the financial year, pursuant to a review, the Attorney-General's Chambers advised the Corporation that these businesses should continue to be performed by the Corporation and the financial statements of the Corporation has been restated to this effect.

As a result of the new information, the Corporation has restated comparative information on property, plant and equipment, assets and liabilities as held for sale, inventories and certain revenue and expenses.

The following tables summarise the impacts resulting from (i) and (ii) above:

Statement of financial position as at 1 April 2012

		Corporation	
	As previously reported $'000	Adjustments $'000	As restated $'000
Property, plant and equipment	615,642	17,814	633,456
Inventories	3,722	2,054	5,776
Assets classified as held for sale	19,868	(19,868)	–
Trade and other receivables	44,039	71,892	115,931
Liabilities classified as held for sale	2,087	(2,087)	–
Trade and other payables	161,643	73,979	235,622

Statement of financial position as at 31 March 2013

	Corporation		
	As previously reported $'000	Adjustments $'000	As restated $'000
Property, plant and equipment	624,246	3,375	627,621
Inventories	3,504	411	3,915
Trade and other receivables	48,214	112,142	160,356
Trade and other payables	231,611	113,201	344,812
Accumulated surplus			
- General Funds	2,458,813	2,727	2,461,540

Statement of comprehensive income for the year ended 31 March 2013

	Corporation		
	As previously reported $'000	Adjustments $'000	As restated $'000
Income			
Admission fees and packages	9,566	54,608	64,174
Rental and hiring of facilities	33,010	(2,529)	30,481
Other revenue	49,756	(7,274)	42,482
Expenditure			
Cost of sale on admission fees and packages	9,566	5,003	14,569
Staff costs	32,781	26,206	58,987
Depreciation of property, plant and equipment	34,150	72	34,222
Repairs and maintenance	4,740	12,031	16,771
Publicity and promotion	3,566	6,657	10,223
Inventories used	4,389	1,690	6,079
General and administrative expenses	15,493	8,189	23,682
Other expenses	17,770	(17,770)	–
Loss before Government Grants from operations	(16,414)	2,727	(13,687)

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