



CONTENTS

03	MISSION, VISION AND VALUES	12	SENIOR MANAGEMENT
04	CHAIRMAN'S FOREWORD	14	MILESTONES AND ACHIEVEMENTS
06	CHIEF EXECUTIVE'S MESSAGE	19	SUSTAINABILITY REPORT
08	BOARD MEMBERS	24	ENFORCEMENT ACTIONS
10	BOARD COMMITTEES	25	FINANCIAL STATEMENTS

MISSION

We protect the people of Singapore by keeping gambling honest and free of criminal influence, and minimising the harm from gambling.

VISION

A trusted and agile gambling regulator for a safe Singapore.

VALUES

- Integrity
- Care
- Professionalism
- Teamwork





CHAIRMAN'S FOREWORD

MR TAN TEE HOW
CHAIRMAN

In the year under review, the Gambling Regulatory Authority (“GRA”) has adopted a three-pronged approach to establishing a robust gambling regulatory regime. It has focused on **embracing change, innovating for the future, and developing capabilities**.

Through close collaboration with the National Council on Problem Gambling and the Singapore Police Force, GRA has continued to achieve good outcomes, with both casino crime and problem gambling rates remaining low. So has the visitorship by Singapore Citizens and Permanent Residents (“SCPRs”). In 2023, the number of SCPRs who visited the casinos totalled 99,000 or 3.0% of the Singapore adult population.

EMBRACING CHANGE

Over the years, GRA officers have honed their regulatory acumen and become more adept at managing regulatory risks associated with the gambling industry. While our casino regulatory framework has worked well, we remain ready for innovations and trends in the industry. GRA, the Ministry of Home Affairs and the Ministry of Social and Family Development have completed a review of the Casino Control Act. Legislative amendments are targeted to be implemented by next year. In carrying out this review, we aim to enhance regulation of casinos and our licensees, ensure operational effectiveness and future-readiness of our regulatory regime, and strengthen protection for vulnerable groups.

GRA has also taken steps to align our operations in support of the Singapore Green Plan 2030. In 2023, it set up a Sustainability Committee to develop and implement strategies to achieve the targets under GreenGov.SG. We are pleased to present our inaugural Sustainability Report in this year’s annual report.

INNOVATING FOR THE FUTURE

In the past year, we have been seeing the rise and proliferation of generative Artificial Intelligence. We must learn to harness this technology so that we can uncover better and smarter ways of working. In many areas of our work, GRA officers are increasingly adopting Pair Chat, a large language model developed for public officers and government agencies to enhance work processes.

In addition, having started our digital transformation journey five years ago, GRA’s key regulatory functions such as licensing, investigations and approvals are now substantially transformed, with risk-based approaches entrenched in our regulatory practices, systems and processes. This has resulted in productivity savings and officers are now able to devote more time towards areas of work that require human expertise and judgment. GRA will continue to equip our officers with the competency, tools, skills and environment to build a smart GRA for the future.

DEVELOPING CAPABILITIES

Our officers are our greatest resource. Strengthening the core and functional competencies of our people, and providing opportunities for them to grow professionally are essential to keeping pace with evolving challenges. Our officers have gained a strong grounding in casino regulation. GRA will continue to develop our capabilities in gambling regulation to ensure we remain knowledgeable and effective in our roles.

Social media is fast becoming a primary mode of communication and information sharing for many people in Singapore. To build public awareness and trust in GRA, we need to find ways to better connect with the public. GRA had in May 2024 established our social media presence in Facebook and Instagram; this will allow us to share information quickly and efficiently with a wider group of people and be in tune with public sentiments.

ACHIEVING GRA'S MISSION AND VISION

Our vision is to be a trusted and agile gambling regulator for a safe Singapore. Being agile means being able to learn from best practices and **embrace changes** while identifying and mastering emergent technologies to **innovate for the future**. We are trusted by the public to fulfil our mission to protect the people of Singapore by keeping gambling honest and free of criminal influence, and minimising the harm from gambling. **Developing our capabilities** and reinforcing public trust will ensure a workforce that is responsive to public needs and vigilantly safeguards public interest. With an expanded mandate, the road ahead for GRA remains exciting and meaningful as we strive to meet growing demands and anticipate developments in the gambling landscape. These three areas of focus will guide us towards achieving our mission and vision.



CHIEF EXECUTIVE'S MESSAGE

MR TEO CHUN CHING
CHIEF EXECUTIVE

When GRA was reconstituted from the Casino Regulatory Authority in 2022, we reaffirmed our commitment to protect the people of Singapore by keeping gambling honest and free of criminal influence, and minimising the harm from gambling. In upholding GRA's mission, we forged ahead with our digital transformation, and enforcing and enhancing our regulatory regime.

INNOVATING THROUGH DIGITAL TRANSFORMATION

In an environment where technology is increasingly pervasive, GRA recognises the importance of embracing digital transformation in our regulatory functions to ensure operational effectiveness and efficiency. For example, GRA implemented a case management system to support investigation work through features such as automated tracking, monitoring and workflow routing of cases, reporting and analytics tools, and integration capabilities. This allows officers to better manage operational risks, attain higher efficiencies and reap more than 100 man-hours of savings each year by automating or eliminating laborious or low value-adding processes.

Officers also found innovative ways to improve corporate processes such as finance and procurement. For example, GRA implemented an Automated Recurring Payment process for goods and services that are incurred regularly such as equipment leasing. This led to substantial time savings and earned GRA a Gold Award in the Home Team Innovation Awards. I am heartened to see that our culture of innovation also saw officers across divisions coming together to form a community of practitioners to mentor, guide and share knowledge with the rest of the organisation on the use of Artificial Intelligence tools such as Pair Chat. This has led to a more dynamic and creative work environment, where officers recognise the importance of thinking outside the box and exploring creative solutions.

ENFORCING AND ENHANCING OUR REGULATORY REGIME

When the gambling regulatory framework was developed in 2022 for gambling products other than casinos, the intent was to allow some forms of gambling in a controlled and safe environment. GRA was then charged with the responsibility to regulate operators that provide higher-risk gambling services such as betting and lottery, gaming machine rooms, and gambling for social bonding and recreation through the issuance of licences, imposition of regulatory requirements, and enforcement and supervision. On 1 June 2024, GRA issued the first 3-year licences to four community organisations to provide gambling for social bonding and recreation ("CGS"). Strict licence conditions are imposed on CGS to prevent the commercialisation of gambling and to safeguard its members from excessive gambling. GRA will not hesitate to take regulatory action, such as suspension or revocation of the licence should our licence conditions be breached.

This year, we also completed the review of the Casino Control Act together with our partners from the Ministry of Home Affairs, Singapore Police Force and the Ministry of Social and Family Development. Our regulatory regime will be continually enhanced to ensure operational effectiveness; we will also ensure that the laws and framework are agile enough to deal with emerging trends and developments in the gambling landscape. The latest legislative changes would enable us to be more adept in adopting a risk-calibrated approach towards casino regulation.

We will continue to be firm and reasonable in our supervision of gambling operators, as evidenced by our enforcement actions taken in FY2023. In particular, GRA imposed the highest amount of financial penalties to-date on Resorts World Sentosa in December 2023 for failing to perform customer due diligence checks for certain types of transactions.

STEADFAST IN OUR COMMITMENT TO PROTECT THE PEOPLE OF SINGAPORE

We continually invest in training our officers and building the competencies and capabilities to deliver on our mission. In addition to implementing the GRA Competency Framework that identifies training and developmental interventions for different job roles and functional competencies, GRA has leveraged e-learning platforms to host GRA's Gambling Regulation 101 Programme. This enables officers to have ready access to up-to-date resources to effectively discharge our regulatory functions.

Beyond training and development, GRA also actively gives back to the community as part of our efforts to build a more resilient society. GRA was awarded the Community Chest SHARE Platinum Award 2023, which recognises organisations with high participation rates and donations to the Community Chest.

It has been two years since we expanded our mandate to regulate gambling in Singapore. I am proud of the successes we have achieved together. The commitment and hard work of our officers have been instrumental in making significant strides towards our mission and vision. I am confident that our shared purpose and ethos will lead GRA to even greater achievements in the future.

BOARD MEMBERS



CHAIRMAN
MR TAN TEE HOW
Chairman
National Healthcare Group



MEMBER
MR CHEE WEE KIONG
(from 2 April 2023)
Former Permanent Secretary
(Foreign Affairs)



MEMBER
MS KAREN CHONG
Coordinating Divisional Director,
Higher Educational Group
Ministry of Education



MEMBER
MS SHARON JOANNE OOI
Executive Board, Hannover Re



MEMBER
MR PUAH KOK KEONG
(up to 7 July 2024)
Deputy Secretary (Policy)
Ministry of Home Affairs



MEMBER
MR BALA REDDY
(from 7 October 2023)
Former Senior District Judge
State Courts



MEMBER
DR CECILIA CHU
(from 2 April 2023)
Clinical Psychologist
Raffles Hospital /
Raffles Counselling Centre



MEMBER
MR HOW KWANG HWEE
Deputy Commissioner of Police
(Policy)



MEMBER
MR JAMES KANG
Chief Executive Officer
Amaris.ai Pte Ltd



MEMBER
MR SHAM SABNANI
Vice President & Chief
Legal Counsel, APAC
Kimberly-Clark Asia Pacific



MEMBER
MR TAN CHIAN KHONG
Board Member
SMRT Corporation Limited



MEMBER
MS KRISTY TAN
(up to 31 August 2023)
Head, Advocacy Group
Deputy Chief Counsel, Civil Division
Attorney-General's Chambers



MEMBER
MR JOHN LIM
(from 11 May 2023)
Deputy Secretary
(Opportunity & Resilience)
Ministry of Social and
Family Development



MEMBER
MR LING TOK HONG
Partner
Mergers & Acquisition Leader
PricewaterhouseCoopers Singapore



MEMBER
MR NGIAM SHIH CHUN
(from 8 July 2024)
Deputy Secretary (Policy)
Ministry of Home Affairs



MEMBER
MR BERNARD WEE
Group Head
Markets & Investment
Assistant Managing Director
Monetary Authority of Singapore



MEMBER
MR LEON YEE
(from 2 April 2023)
Chairman
Duane Morris & Selvam LLP



MEMBER
MRS YEE-TANG JEE HONG
(from 2 April 2023)
Chairman
TTSH Community-Fund Board

BOARD COMMITTEES

THE GRA BOARD IS ASSISTED BY THE FOLLOWING COMMITTEES:



EXECUTIVE COMMITTEE

The Executive Committee assists the GRA Board in making decisions on certain operational matters. The Committee also serves as a sounding board for the GRA management on emerging issues and initiatives.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee reviews and appraises the reports of the external auditors and internal auditors on the adequacy of financial and operational controls. The Committee also recommends to the GRA Board the appointment and terms of engagement of the auditors and approves the auditors' annual plans. The Committee oversees the risk management framework, system and processes to ensure appropriate controls are in place to mitigate the key risks identified.

DISCIPLINARY COMMITTEE

The Disciplinary Committee determines disciplinary actions against casino operators, licensed special employees, licensed International Market Agents ("IMAs") and IMA representatives. The Committee also determines regulatory actions against licensees regulated under the Gambling Control Act.



FINANCE COMMITTEE

The Finance Committee makes recommendations to GRA Board on financial matters, including resourcing and funding strategies to ensure GRA's financial sustainability. It also reviews GRA's annual budget proposal and recommends it to the GRA Board for approval. To ensure budget robustness, the Committee also assesses the half year financial position of GRA and reports to the GRA Board from time to time on matters requiring attention of the Board.

HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Human Resource and Remuneration Committee assists the Board in supervising and reviewing the various Human Resource ("HR") policies and frameworks, to ensure a robust and effective HR system to attract and retain talents in GRA.

LEGAL AND REGULATORY COMMITTEE

The Legal and Regulatory Committee provides strategic guidance to the GRA Board on GRA's regulatory framework and assists the GRA Board by reviewing regulatory instruments.

TECHNOLOGY ADVISORY COMMITTEE

The Technology Advisory Committee advises the GRA Board in the efficient and effective adoption, usage and management of the Info-Communication Technology in GRA. The Committee also advises the GRA Board on technical standards, directives and guidelines imposed on the regulated entities in the area of Info-Communication Technology deployment and implementation as well as the gambling systems.

SENIOR MANAGEMENT

From left to right

MR STANLEY SIM

Director (Research & Analysis)

MS CHEN SEI LEE

Director (Human Resource)

MR EE KIAM KEONG

Deputy Chief Executive
(Policy & Development)
concurrent Director
(Infocomm Technology)

MR ALBERT YEO

General Counsel

From left to right

MR LEE KWONG YEE

Director (Gaming Technology)

MR HAROLD GAN

Director (Compliance)

MR TEO CHUN CHING

Chief Executive

MS GINGGI CHOY

Director (Policy, Planning & Communications)

From left to right

MR KHOO KAH BEE

Director (Corporate Services)

MR BENNY WONG

Director (Operations Policy)

MS YEO PIA JEE

Deputy Chief Executive (Operations) &
Covering Director (Supervision) &
Covering Director (Investigations & Prohibitions)

MR LAWRENCE LEE

Director (Licensing & Monitoring)



MILESTONES AND ACHIEVEMENTS

ISSUANCE OF LICENCES TO COMMUNITY ORGANISATIONS CONDUCTING GAMBLING FOR SOCIAL BONDING AND RECREATION ("CGS")

In June 2024, GRA issued CGS licences to four community organisations under Section 54(1) of the Gambling Control Act 2022 ("GCA"), after assessing that applicants had fulfilled the suitability criteria under Section 54(2) of the GCA. The licence, which is effective for three years from 1 June 2024, allows community organisations to conduct approved gambling activities for the purpose of social bonding and recreation for its members.

GRA WORKPLAN SEMINAR

GRA held its Workplan Seminar on 17 May 2024 with the theme "Embrace Change, Develop Capabilities, Innovate for the Future". In GRA Chief Executive ("CE") Mr Teo Chun Ching's update, he reflected on GRA's achievements for the past year and encouraged officers to push ahead with bold and innovative ideas, and harness each other's collective strengths to drive process, workforce and digital transformation as the organisation embarks on GRA Transformation 2030. GRA CE also unveiled GRA's Facebook and Instagram pages, a new initiative to foster public trust.



GRA officers at the Workplan Seminar 2024

GRA DAY AND NATIONAL DAY OBSERVANCE CEREMONY

GRA officers celebrated National Day and marked the second anniversary of GRA's formation on 7 August 2024. During the event, the GRAet Officer Awards were presented to GRA officers who embodied GRA values of Integrity, Care, Professionalism and Teamwork.



GRA officers celebrating GRA Day 2024



PEOPLE AT THE HEART OF GRA

To foster collaboration and unity among officers, GRA organised a range of events and activities for officers to interact outside of work. These activities included interactive townhall sessions, festive and anniversary celebrations, and team-building events organised by the staff cohesion committee. Additionally, officers took part in various group workout sessions such as yoga, Zumba and High Intensity Interval Training. Building on the previous year's efforts, GRA officers also came together to participate in the Read for Books charity book drive, aiming to raise awareness and spread the joy of reading to those in need.



Group workout sessions



Read for Books charity book drive 2023



FOSTERING A CULTURE OF INNOVATION

HOME TEAM INNOVATION AWARDS (INNOVA)

Held annually, the Home Team Innovation Awards (InnovA) recognises outstanding individuals and projects across the Home Team that have made significant positive impact through their innovation efforts. Three teams from GRA took home awards from the InnovA Project category, while one GRA officer received an award in the InnovA Champion category.

InnovA Project Category

The team from the Corporate Services Division (“CSD”) bagged the Gold Award, a first for GRA. The team’s project involved utilising Automated Recurring Payment to consolidate and automate e-invoice payments, significantly reducing workload, streamlining processes, and minimising errors and delays. This innovative solution resulted in savings of more than 500 man-hours each year.

As winner of the Silver Award, a cross-divisional team led by the Infocomm Technology Division (“ICT”) displayed

the spirit of innovation by experimenting with the use of Generative Artificial Intelligence (Pair Chat) to improve daily work processes. The team also took efforts to promote the use of Pair Chat as a productivity tool to other officers for various work processes.

A team comprising officers from the Policy, Planning and Communications Division (“PPC”) and CSD clinched the Commendation Award for their development of a controlled environment which allows officers to conduct research and experimentation on emerging technologies and online games of chance.

InnovA Champion Category

Mr Amrit Jassal received a Commendation Award in the Champion category, where he was recognised for his contributions to finance-related projects. Mr Jassal had, through these projects, showed his commitment towards open and design thinking, utilisation of technological solutions, and process re-engineering to improve work processes.

INVENTHINK PROGRAMME AND INNOVATION WORKSHOPS

GRA’s InvenThink Programme was launched in August 2019 to encourage, empower and engage officers to co-create innovative ideas that would improve GRA’s work environment or processes. To date, more than 110 ideas have been contributed by GRA officers. As a result of the focus on innovation to improve our work processes and operational effectiveness, more than 1,300 man-hours were saved in FY2023.

To further foster a culture of innovation, GRA organised innovation workshops in 2023/2024 to develop the capabilities of our officers in Mastering Prompt Engineering for Generative AI and to introduce tools and techniques for innovation.



GRA CREATE AWARDS AND DARE-TO-TRY AWARDS

GRA officers’ efforts towards impactful work improvement and innovation were recognised through the GRA Create Awards. Officers from CSD and ICT won Create Awards in 2023 for their projects on e-invoice payments and Pair Chat respectively.

GRA’s Dare-To-Try Award recognises GRA officers who embodied the spirit of raising bold and innovative ideas. Two teams from PPC and the Licensing and Monitoring Division, and five individual contributors won the Dare-To-Try Award 2023.



Create Awards 2023 winners with Mr Teo Chun Ching



Dare-To-Try Awards 2023 winners with Mr Teo Chun Ching



RECOGNITION AND APPRECIATION

NATIONAL DAY AWARDS

Mr Patrick Loh received the Public Administration Medal (Bronze). As part of GRA’s pioneering team, Mr Loh contributed significantly across his various postings in the organisation, from developing the former Casino Regulatory Authority’s financial governance framework, to developing and implementing the Casino Licence Renewal Assessment Framework and Risk-Based Assessment Framework which calibrates GRA’s due diligence activities.

Mr Chia Yun Chuan received the Commendation Medal. Mr Chia was key in establishing processes and structures for a central knowledge management repository, which allowed for more effective search and retrieval of documents in his division. Mr Chia also played an active role in developing the venue approval conditions for Singapore Pools (Private) Limited, requirements for venue approval for gaming machine rooms, as well as the relevant application guides.

Mr Leslie Tan received the Efficiency Medal. Throughout his stints in GRA, Mr Tan had been an invaluable contributor who proactively identified areas for

improvement, including new ways of streamlining work processes. Mr Tan was also recognised for his efforts in engaging gaming machine room operators so that they could better understand GRA’s requirements and operate in compliance with the law.



From left to right: Mr Chia Yun Chuan (Commendation Medal recipient), Mr Teo Chun Ching and Mr Leslie Tan (Efficiency Medal recipient).

MINISTER FOR HOME AFFAIRS NATIONAL DAY AWARD ("MNDA")

Ms Joyce Chow received the MNDA (Individual). Throughout her years in GRA, Ms Chow had contributed towards helping GRA make data-driven decisions as well as conducted in-depth operational research and analysis.

The MNDA (Team) was awarded to a team of GRA officers for their exemplary dedication and teamwork that led to the streamlining of the gambling legislation and the establishment of GRA to regulate all gambling activities in Singapore.



Mr Ee Kiam Keong receiving the MNDA (Team) on behalf of the team.



Ms Joyce Chow receiving the MNDA (Individual).

MHA STAR SERVICE AWARD 2023

Ms Alicia Chua received the MHA Commendation Star Service Award 2023 in recognition of her outstanding contributions and service excellence. Ms Chua was recognised for her selflessness and teamwork, and for handling members of the public with an exemplary attitude.

PUBLIC SERVICE LONG SERVICE AWARD AND SPECIAL APPRECIATION AWARD

A total of 27 officers received the 2024 Long Service Award and 2 officers received the 2024 Special Appreciation Award. The Long Service Award recognises and appreciates officers' contributions to the Public Service, while the Special Appreciation Award recognises and appreciates officers who continue to work and contribute to the Public Service after their retirement.

COMMUNITY CHEST SHARE PLATINUM AWARD

GRA was awarded the Community Chest SHARE Platinum Award 2023. This award recognises fund raising efforts by organisations and is awarded to organisations with high participation rates in making regular donations to the Community Chest.



Community Chest SHARE Platinum Award 2023

SUSTAINABILITY REPORT

GRA'S ANNUAL ENVIRONMENTAL SUSTAINABILITY REPORT FOR FINANCIAL YEAR 2023

BOARD STATEMENT

GRA's vision is to be a trusted and agile gambling regulator for a safe Singapore. As a member of the Singapore Public Service, GRA seeks to achieve our vision whilst remaining cognisant of the broader challenges our nation faces, including climate change.

Climate change has significant implications on our economy. Warmer temperatures, sea level rise and extreme weather patterns will affect human health and productivity. Sustainable development at a national level is key to addressing the multi-faceted impacts of climate change.

To this end, the public sector launched a sustainability movement known as GreenGov.SG in 2021. GreenGov.SG signifies the public sector's commitment to leading the way in the nation's decarbonisation journey.

The targets under GreenGov.SG applicable to GRA include peaking emissions around 2025, improving Energy Utilisation Index by 10% by 2030 from the average of 2018-2020 levels, and improving Water Efficiency Index by 10% from the average of 2018-2020 levels (collectively, the "GreenGov.SG Targets").

GRA aligns ourselves with the Public Service's commitment and is committed to achieving the GreenGov.SG Targets. We established the Sustainability Working Committee ("SWC") in 2023 to develop and implement strategies to achieve these targets. Chaired by our Chief Executive, the SWC reports to the GRA Board.

Our current strategy is to focus on building a culture of awareness while integrating sustainable practices with our daily operations. We have introduced Green Procurement policies to procure products sourced sustainably or produced with sustainable processes. We seek to nurture a culture that educates, internalises and supports our officers in going green.

In our inaugural environmental sustainability report, we:

- explain the SWC's governance structure;
- set out our performance in indirect emissions, energy consumption and water consumption from Financial Year ("FY") 2018;
- explain the trends in our performance levels; and
- explain our sustainability initiatives.

As a regulatory body, we will also encourage our regulated entities to adopt sustainable practices and initiatives in their operations.

We will continue to monitor our emissions, energy and water consumption levels for this financial year and make adjustments as necessary to remain on track to achieving the GreenGov.SG Targets.

SUSTAINABILITY GOVERNANCE STRUCTURE

The SWC was established in 2023, to set and monitor GRA’s sustainability strategies and policies. Our governance structure reflects a commitment to achieve an integrated organisational approach towards sustainability (see Figure 1 below).

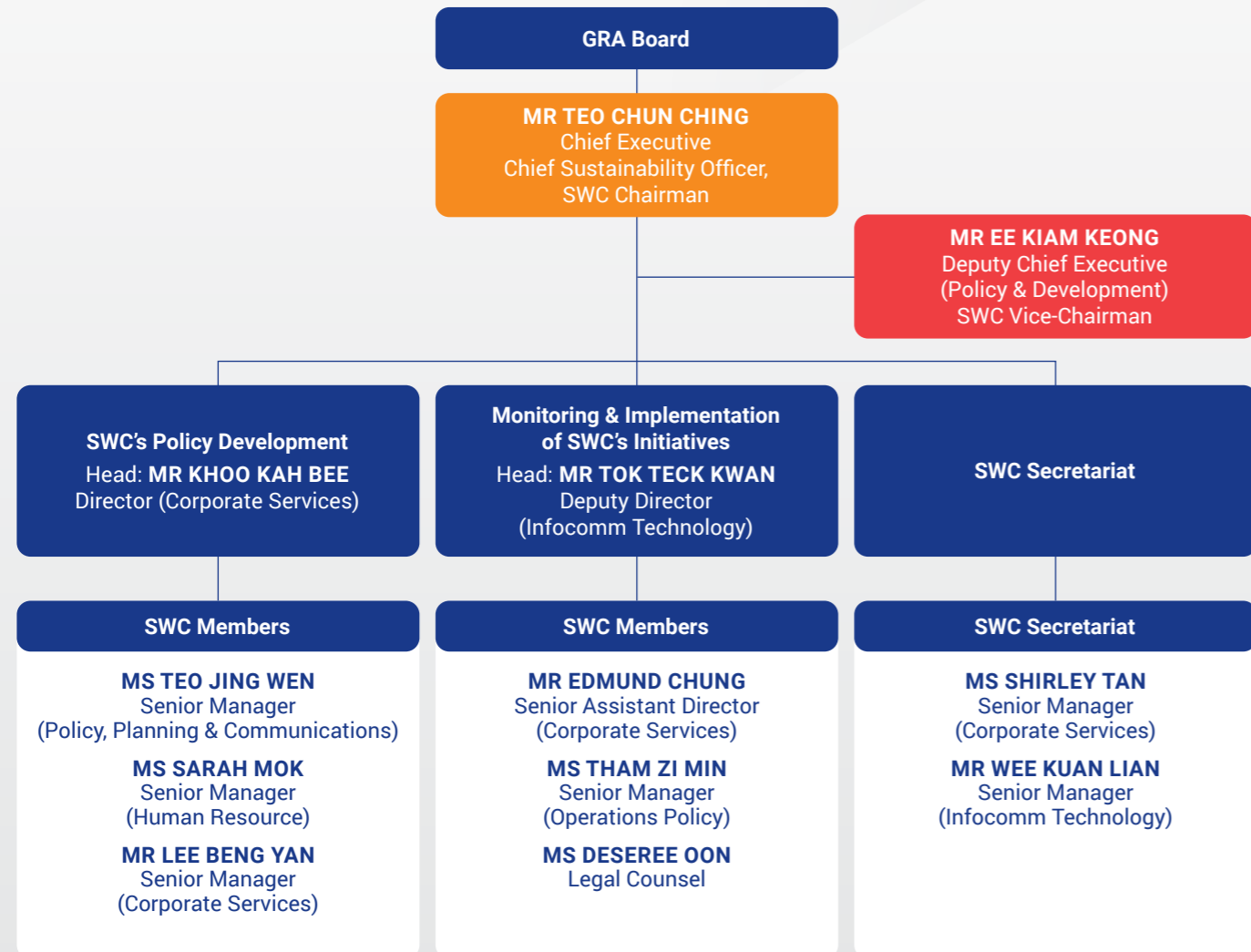


Figure 1

GRA'S REPORTING METRICS AND PERFORMANCE

In relation to the GreenGov.SG Targets applicable to GRA, GRA will focus our sustainability efforts on three key areas:

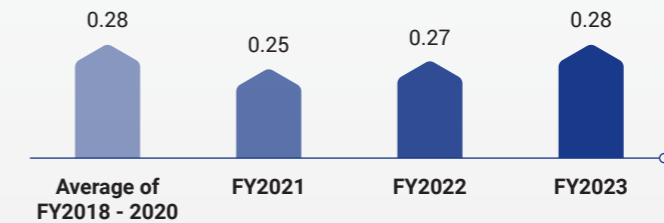
- (a) Reducing our indirect greenhouse gas emissions (i.e. Scope 2 emissions)¹;
- (b) Reducing our electricity consumption; and
- (c) Reducing our water consumption.

We illustrate in the following charts GRA’s performance in terms of our Scope 2 emissions, electricity consumption and water consumption starting from FY2018.

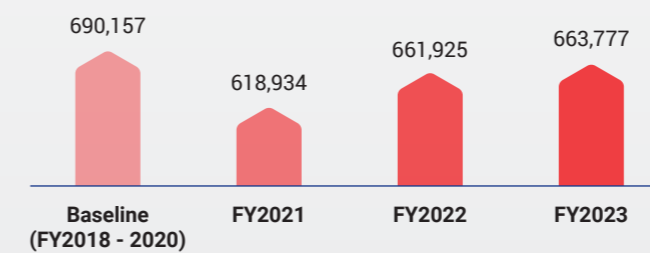
¹ Indirect greenhouse gas emissions are emissions associated with the purchase of electricity, steam, heat, or cooling. Indirect greenhouse gas emissions are otherwise known as Scope 2 emissions. GRA does not produce Scope 1 emissions (i.e. direct emissions).

OUR EMISSIONS PROFILE AND ENERGY CONSUMPTION

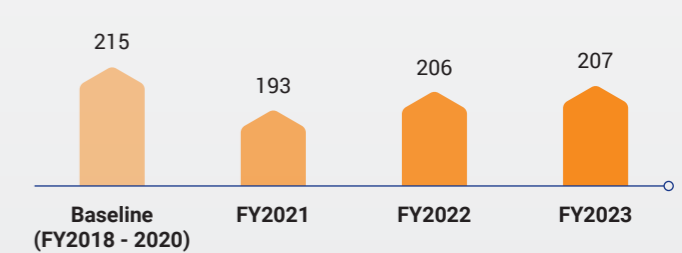
Gross indirect greenhouse gas emissions (in tonnes CO₂e)



Electricity consumption (kWh)



Energy Utilisation Index (EUI)² (kWh/m²)



Assessment:

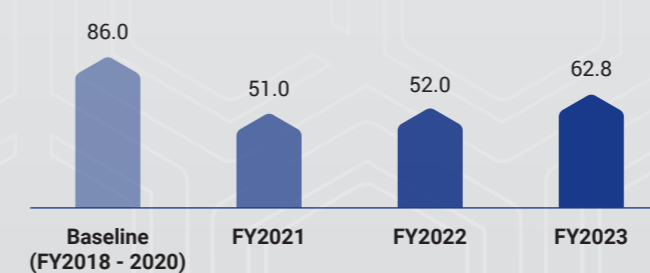
Our electricity consumption level experienced a sharp decline in FY2021, due to the transition to remote work. From FY2022 to FY2023, consumption levels increased in tandem with the easing of safe management measures and the return to office by staff on a staggered, ad hoc basis from July 2022. As indirect emissions are tied to electricity consumption, our indirect emissions profile follows the consumption trends for electricity.

Our EUI of 207 kWh/m² for FY2023 is an improvement from our baseline EUI of 215 kWh/m². GRA will continue to monitor consumption levels and work towards achieving the targeted EUI of 193.5 kWh/m².

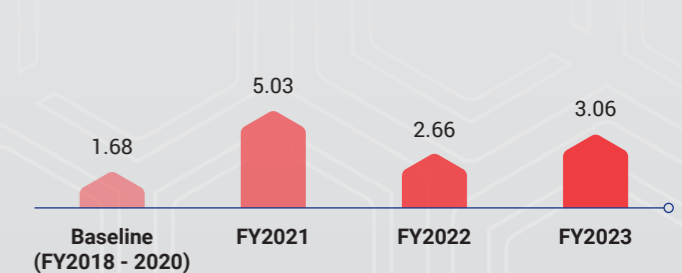
Baseline EUI	10% improvement from baseline EUI (GreenGov.SG Target)	EUI for FY2023
215 kWh/m ²	193.5 kWh/m ²	207 kWh/m ²

OUR WATER CONSUMPTION

Water consumption (m³)



Water Efficiency Index³ (WEI)³ (litres/person/day)



² Energy Utilisation Index = total electricity consumed by a facility in one year divided by its total gross floor area.

³ Water Efficiency Index = water consumption per day divided by the total headcount, including visitors to the premises.

Assessment:

Our water consumption level similarly experienced a sharp decline in FY2021, when officers transited to remote working. However, our WEI for FY2021 increased significantly. This is because of an enhanced cleaning and disinfection regime put in place when staff were permitted to return to office. High-touch areas were wiped down every two hours and all officers' workstations were disinfected once a day. Any areas found to have been visited by officers infected with Covid additionally underwent thorough disinfection.

From FY2022 to FY2023, consumption levels increased as officers returned to working from office. GRA also started to encourage the use of reusable cups, cutlery and lunch boxes in FY2023, which resulted in increased washing.

Our WEI for FY2023 has increased from our baseline WEI and we are not yet on track towards the targeted 10% improvement from our baseline WEI:

Baseline WEI	10% improvement from baseline WEI (GreenGov.SG Target)	WEI for FY2023
1.68 litres/person/day	1.512 litres/person/day	3.06 litres/person/day

GRA will look for ways to improve our WEI, whilst continuing to do away with the use of disposables and encouraging recycling efforts.

OUR SUSTAINABILITY INITIATIVES

Our initiatives are anchored by three main pillars, namely, (a) continuously adapting our internal practices, (b) building an agency-wide culture of sustainability, and (c) education.

We elaborate on our efforts in these three main pillars as follows:

1. Continuously adapting our internal practices

GRA takes ownership of ensuring that our business operations are informed and driven by sustainable practices.

We have adapted our internal procurement policies to prioritise the procurement of products that are rated high in energy efficiency.

Vending machines, water heaters, non-essential lights and air-conditioning systems are also switched off after a certain cut-off time daily.

2. Building an agency-wide culture of sustainability

GRA has implemented awareness programmes to generate interest in sustainability.

For example, GRA has ceased the provision of disposable plates and cutlery for lunches following our monthly townhalls, by providing all employees with reusable lunch boxes and utensils.



Officers using reusable lunch boxes

A system for carpooling has also been set up for agency-wide events held at external locations.

3. Education

Most recently in March 2024, GRA organised an agency-wide learning journey to the Kok Fah Technology Farm ("Kok Fah"), during which officers learned how Kok Fah leveraged on technology to reduce its water consumption.

GRA also disseminated circulars explaining events such as World Water Day and Earth Hour, and encouraging officers to participate in activities to save water and electricity at home.



GRA's visit to Kok Fah

CONCLUDING REMARKS

GRA will continue to refine our internal policies and explore new initiatives to reinforce our sustainability efforts. We are confident that with close monitoring and consistent efforts to cultivate green practices within the organisation, GRA will be on track to achieving the GreenGov.SG Targets.

ENFORCEMENT ACTIONS

OPERATOR	RELEVANT LEGISLATION	BREACH	ACTION TAKEN BY GRA
Resorts World at Sentosa Pte. Ltd.	Section 139(1)(c) of the Casino Control Act 2006, read with Regulation 12(1) of the Casino Control (Prevention of Money Laundering and Terrorism Financing) Regulations 2009	Failure to perform prescribed customer due diligence measures	Financial penalty of \$2,250,000

ANNUAL FINANCIAL STATEMENTS

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

31 MARCH 2024

Statement by Gambling Regulatory Authority of Singapore	27
Independent auditor's report	28
Statement of financial position	32
Statement of comprehensive income	33
Statement of changes in equity	34
Statement of cash flows	35
Notes to the financial statements	36

STATEMENT BY GAMBLING REGULATORY AUTHORITY OF SINGAPORE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

In our opinion,

- (a) the accompanying financial statements of the Gambling Regulatory Authority of Singapore (the "Authority") are drawn up so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2024, and the results, changes in equity and cash flows of the Authority for the year then ended in accordance with the provisions of the Public Sector (Governance) Act 2018, the Gambling Regulatory Authority of Singapore Act 2022, the Gambling Control Act 2022, the Casino Control Act 2006 (collectively, the "Acts") and Statutory Board Financial Reporting Standards ("SB-FRS");
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the year are, in all material respects, in accordance with the provisions of the Acts, and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- (c) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

On behalf of the Authority,



TAN TEE HOW
Chairman



TEO CHUN CHING
Chief Executive

Dated:
9 July 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF GAMBLING REGULATORY AUTHORITY OF SINGAPORE

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of Gambling Regulatory Authority of Singapore (the "Authority") which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Authority for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, the Gambling Regulatory Authority of Singapore Act 2022, the Gambling Control Act 2022, the Casino Control Act (collectively, the "Acts") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2024 and the results, changes in equity and cash flows of the Authority for the financial year then ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Authority in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") 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.

INFORMATION OTHER THAN FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

Management is responsible for the other information. The other information comprises the Statement by the Authority, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF GAMBLING REGULATORY AUTHORITY OF SINGAPORE

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

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

A statutory board is constituted based on its constitutional Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Authority'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 Authority or for the Authority to cease operations.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF GAMBLING REGULATORY AUTHORITY OF SINGAPORE

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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

OTHER MATTER

The financial statements for the year ended 31 March 2023 were audited by another firm of auditors whose report dated 18 July 2023 expressed an unmodified opinion on those financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion:

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

BASIS FOR OPINION

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF GAMBLING REGULATORY AUTHORITY OF SINGAPORE

RESPONSIBILITIES OF MANAGEMENT FOR COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

The Authority's management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Acts and the requirement of any other written law applicable to moneys of or managed by the Authority. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the requirements.

AUDITOR'S RESPONSIBILITIES FOR THE COMPLIANCE AUDIT

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

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



FOO KON TAN LLP

Public Accountants and
Chartered Accountants
Singapore

9 July 2024

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	2023/2024 \$	2022/2023 \$
EQUITY			
Capital account	4	36,001,000	36,001,000
Accumulated surplus		33,626,726	37,832,572
Total equity		69,627,726	73,833,572
Represented by:			
Non-current assets			
Plant and equipment	5	4,896,339	7,888,769
Intangible assets	6	3,378,481	3,871,629
Right-of-use assets	7(a)	4,225,644	7,208,452
		12,500,464	18,968,850
Current assets			
Other receivables	8	2,283,411	2,604,715
Deposits		832,128	831,848
Amounts due from parent ministry and other government agencies	9	26,291	-
Prepaid operating expenses		801,842	1,372,455
Cash and cash equivalents	10	117,887,233	168,007,397
		121,830,905	172,816,415
Total assets		134,331,369	191,785,265
Current liabilities			
Lease liabilities	7(b)	3,013,430	2,919,990
Amounts due from parent ministry and other government agencies	9	43,407	123,712
Trade and other payables	11	5,608,691	5,063,419
Fees received in advance	12	47,916,576	51,128,194
Prepayments received	13	415,540	534,176
Provisions	14	1,761,883	1,664,157
		58,759,527	61,433,648
Net current assets		63,071,378	111,382,767
Non-current liabilities			
Lease liabilities	7(b)	1,295,664	4,309,095
Fees received in advance	12	3,452,713	51,066,325
Provisions	14	1,195,739	1,142,625
		5,944,116	56,518,045
Total liabilities		64,703,643	117,951,693
Net assets		69,627,726	73,833,572

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Note	2023/2024 \$	2022/2023 \$
Income			
Licence fees	15	50,840,572	49,203,389
Venue approval fees	15	140,396	16,541
Application fees	15	633,470	1,007,275
		51,614,438	50,227,205
Expenditure			
Depreciation of plant and equipment	5	(2,309,226)	(2,356,979)
Amortisation of intangible assets	6	(1,474,266)	(1,276,019)
Depreciation of right-of-use assets	7(a)	(2,982,808)	(2,648,678)
Interest on lease liabilities	7(c)	(231,331)	(112,681)
Expenditure on manpower	16	(31,220,175)	(28,327,400)
Management and professional services	17	(15,713,589)	(14,346,879)
Staff welfare and development		(1,049,043)	(1,039,214)
Rental of premises and others		(26,804)	(25,765)
Maintenance		(3,201,962)	(3,414,427)
Utilities		(247,551)	(265,186)
Communications		(310,498)	(465,386)
Other operating expenses	18	(2,015,921)	(2,089,537)
		(60,783,174)	(56,368,151)
Operating deficit		(9,168,736)	(6,140,946)
Non-operating income	19	4,962,890	3,216,311
Deficit before statutory contribution to consolidated fund		(4,205,846)	(2,924,635)
Statutory contribution to consolidated fund	20	-	-
Deficit for the year, representing total comprehensive loss for the financial year		(4,205,846)	(2,924,635)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Capital Account \$	Accumulated Surplus \$	Total \$
Balance as at 1 April 2022	36,001,000	40,757,207	76,758,207
Deficit for the year, representing total comprehensive loss for the year		(2,924,635)	(2,924,635)
Balance as at 31 March 2023 and 1 April 2023	36,001,000	37,832,572	73,833,572
Deficit for the year, representing total comprehensive loss for the year		(4,205,846)	(4,205,846)
Balance as at 31 March 2024	36,001,000	33,626,726	69,627,726

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Note	2023/2024 \$	2022/2023 \$
Cash flows from operating activities			
Deficit before statutory contribution to consolidated fund		(4,205,846)	(2,924,635)
Adjustments for:			
Depreciation of plant and equipment	5	2,309,226	2,356,979
Plant and equipment disposed of/ written off	5	504,445	352,288
Amortisation of intangible assets	6	1,474,266	1,276,019
Depreciation of right-of-use assets	7(a)	2,982,808	2,648,678
Interest on lease liabilities	7(b)	231,331	112,681
Provision for retention bonus	14	438,469	334,110
Provision/(write-back) for unutilised leave	14	92,090	(175,899)
Interest income from short term deposits	19	(4,961,458)	(3,046,919)
Operating (deficit)/surplus before working capital changes		(1,134,669)	933,302
Changes in other receivables		80,862	(82,309)
Changes in prepaid operating expenses		570,613	(554,084)
Changes in deposits		(280)	(99,424)
Changes in trade and other payables		1,352,990	(1,321,762)
Changes in prepayments received		(118,636)	(136,666)
Changes in amount due to parent ministry and other Government agencies, net		(106,596)	95,694
Changes in fees received in advance		(50,825,230)	31,838,974
Payment of retention bonus	14	(346,000)	(304,000)
Payment of unutilised leave	14	(33,719)	(89,558)
Cash flows (used in)/generated from operations		(50,560,665)	30,280,167
Interest received		5,201,900	759,589
Net cash flows (used in)/generated from operations		(45,358,765)	31,039,756
Cash flows from Investing Activities			
Purchase of plant and equipment		(1,610,077)	(4,765,045)
Purchase of intangible assets	6	-	(1,589,257)
Net cash flows used in investing activities		(1,610,077)	(6,354,302)
Cash flows from Financing Activities			
Payment of lease liabilities, representing net cash flow used in financing activities	7(b)	(3,151,322)	(2,925,977)
Net (decrease)/increase in cash and cash equivalents		(50,120,164)	21,759,477
Cash and cash equivalents at beginning at the year		168,007,397	146,247,920
Cash and cash equivalents at end of the year	10	117,887,233	168,007,397

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The Gambling Regulatory Authority of Singapore (the "Authority") was first established as the Casino Regulatory Authority under the Casino Control Act 2006 (the "Casino Control Act") on 2 April 2008 as a statutory board.

With effect from 1 August 2022, the Casino Regulatory Authority was reconstituted under the Gambling Regulatory Authority Act 2022 (the "Gambling Regulatory Act") as Gambling Regulatory Authority of Singapore.

The functions of the Authority are:

- (a) to scrutinise, regulate and control gambling in or affecting Singapore to ensure that it is conducted honestly and free from criminal influence and exploitation;
- (b) to inquire into, and make recommendations to or otherwise advise the Minister on, matters relating to gambling, either on its own motion or upon the request of the Minister;
- (c) to research and inquire into matters relating to the control of gambling, including the probity and financial security and viability of persons involved in the management of gambling operations;
- (d) to work collaboratively with:
 - (i) the National Council on Problem Gambling to reduce the prevalence of problem gambling and the severity of harm from gambling; and
 - (ii) the Singapore Police Force and public authorities or other persons (whether in or outside Singapore) responsible for investigating and prosecuting crimes, or for the regulation and control of the conduct of gambling, including sharing information with them for crime prevention and in circumstances where the Authority reasonably suspects an offence under any written law or other law may have been committed
- (e) to foster responsible gambling and minimise the harm from gambling;
- (f) to set and maintain appropriate standards and levels of accountability for the conduct of gambling; and
- (g) to perform such other functions as may be conferred on the Authority by any other Act.

The Authority has its registered office and principal place of operation at 460 Alexandra Road, mTower, #12-01 Singapore 119963.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 BASIS OF PREPARATION

The financial statements of the Authority for the financial year ended 31 March 2024 have been drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Gambling Regulatory Act and the Statutory Board Financial Reporting Standards ("SB-FRS").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$).

2.2 ADOPTION OF NEW AND REVISED STANDARDS

On 1 April 2023, the Authority has adopted all the new and revised SB-FRSs and interpretations of SB-FRS ("INT SB-FRS") that are effective from that date and are relevant to its operations. The adoption of these new/ revised SB-FRSs, INT SB-FRSs and SB-FRS Guidance Notes does not result in changes to the Authority's accounting policies and has no material effect on the amounts reported for the current or prior year.

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

Management has considered and is of the view that adoption of the new/revised SB-FRSs that are issued as at the date of these financial statements but effective only in future periods will not have a material impact on the financial statements of the Authority in the period of their initial adoption.

2.4 FUNCTIONAL AND FOREIGN CURRENCY

Transactions and balances

Transactions in foreign currencies are measured in SGD, the functional currency of the Authority and are recorded on initial recognition in SGD at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of comprehensive income.

2.5 PLANT AND EQUIPMENT

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost includes the cost of replacing part of the plant and equipment, and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying plant and equipment. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Authority and the cost of the item can be measured reliably.

Plant and equipment costing less than \$5,000 each, are charged to the statement of comprehensive income in the year of purchase as "plant and equipment expensed off" as disclosed in Note 18 to the financial statements.

Assets classified as construction-in-progress included in plant and equipment are not amortised as these assets are not yet available for use.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 PLANT AND EQUIPMENT (CONT'D)

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the assets as follows:

Plant and machinery	- 10 years
Renovation	- Over the remaining lease term
ICT Hardware	- 3 to 5 years
ICT Hardware integrated with Software	- 5 years
Furniture, fittings, tools and equipment	- 3 to 8 years
Heritage assets (refers to artwork)	- No depreciation

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

Fully depreciated assets still in use are retained in the financial statements.

2.6 INTANGIBLE ASSETS

Intangible assets acquired, which comprise computer software development costs, are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation of intangibles is calculated on the straight-line method to write-off the costs over their estimated useful lives of 3 to 5 years. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life is accounted for by changing the amortisation period or method, as appropriate and are treated as changes in accounting estimates.

The amortisation expense on intangible assets is recognised in the statement of comprehensive income through the 'amortisation of intangible assets' line item.

The carrying value of intangibles is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

2.7 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Authority assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Authority makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows expected to be generated by the asset 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. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 IMPAIRMENT OF NON-FINANCIAL ASSETS (CONT'D)

Impairment losses are recognised in the statement of comprehensive income, consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses recognised for an asset may no longer exist or may have decreased. If such indication exists, the Authority estimates the asset's or cash generating unit's recoverable amount. A previously recognised impairment loss is reversed 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Reversal of an impairment loss is recognised in the statement of comprehensive income.

2.8 FINANCIAL INSTRUMENTS

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Authority becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Authority measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of comprehensive income.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Debt instruments at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gain and losses are recognised in statement of comprehensive income when the assets are derecognised or impaired, and through amortisation process.

The Authority classifies the following financial assets as financial assets at amortised cost:

- Cash and cash equivalents
- Trade and other receivables
- Deposits
- Amount due from parent ministry and other Government agencies

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in "other comprehensive income" is recognised in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.8 FINANCIAL INSTRUMENTS (CONT'D)

(i) Financial assets (Cont'd)

Regular way purchase and sale of financial asset

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Authority commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Authority becomes a party to the contractual provisions of the financial instrument. The Authority determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

2.9 CASH AND CASH EQUIVALENTS

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

2.10 TRADE AND OTHER RECEIVABLES

Trade and other receivables are classified and accounted for as financial assets at amortised cost under SB-FRS 109.

An allowance is made for uncollectible amounts when there is objective evidence that the Authority will not be able to collect the debt. Bad debts are written off when identified. Further details on the accounting policy for impairment of financial assets are stated in Note 2.10 below.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.11 IMPAIRMENT OF FINANCIAL ASSETS

The Authority recognises an allowance for expected credit losses (ECL) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Authority expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Authority applies a simplified approach in calculating ECLs. Therefore, the Authority does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Authority considers factors such as historical credit loss experience and forward-looking factors specific to the debtors.

All impairment losses are recognised in the statement of comprehensive income.

Impairment losses in respect of financial assets measured at amortised cost is reversed if the subsequent increase in fair value can be related objectively to an event occurring after the impairment loss was recognised. Any subsequent reversal of an impairment loss is recognised in statement of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.12 PROVISIONS

Provisions are recognised when the Authority has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.13 EMPLOYEE BENEFITS

(a) *Defined contribution plans*

Defined contribution plans are post-employment benefits plans under which the Authority pays fixed contributions into separate entities such as the Central Provident Fund Board on a mandatory, contractual or voluntary basis. The Authority has no further payment obligations once the contributions have been paid. The Authority's contributions are recognised in the statement of comprehensive income when they are due.

(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 and long-service leave as a result of services rendered by employees up to the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.13 EMPLOYEE BENEFITS (CONT'D)

(c) *Retention bonus*

The retention bonus due to employees is presented as "current" and "non-current" portions of liabilities based on the expected payout to be made by the Authority in respect of services rendered by these employees up to the end of the reporting period.

2.14 LEASES

The Authority assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Authority as a lessee

The Authority applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Authority recognises lease liabilities representing the obligation to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

(i) **Right-of-use assets**

The Authority recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office premises	Remaining lease term
-----------------	----------------------

The right-of-use assets are also subject to impairment. The accounting policies for impairment is disclosed in Note 2.7 *Impairment of non-financial assets*.

(ii) **Lease liabilities**

At the commencement date of the lease, the Authority recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include penalties for terminating the lease, if the lease term reflects the Authority exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Authority uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Authority's lease liabilities are disclosed in Note 14 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.15 INCOME RECOGNITION

Income is recognised when the Authority satisfies a performance obligation by transferring a promised service to the customer, which is when the customer obtains control of the service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

(a) *Casino licence fees*

Casino licence fees are recognised as income over the tenure of casino licence on an accrual basis.

(b) *Others licence fees*

Others licence fees are fees collected for conducts of betting operations, operation of gaming machines and for other gambling services. Licence fees are recognised as income over the tenure of licence on an accrual basis.

(c) *Venue approval fees*

Venue approval fees are fees collected for places or premises used in providing gambling services. Approval fees are recognised as income over the tenure of approval on an accrual basis.

(d) *Application fees*

Application fees (casino and non-casino applications) are recognised upon the receipt of the application form and application fees. Application fees collected but pending application forms are recognised as fees received in advance in the respective accounting period.

(e) *Interest income*

Interest income is recognised on a time proportionate basis using the effective interest method.

2.16 RELATED PARTIES

The Authority is established as a statutory board and is an entity related to the Government of Singapore. The Authority's related parties refer to Government-related entities including Ministries, Organs of State and other Statutory Boards. The Authority applies the exemption in Paragraph 25 of SB-FRS 24 Related Party Disclosures such that required disclosures are limited to the following information to enable users of the Authority's financial statements to understand the effect of related party transactions on the financial statements:

- (i) the nature and amount of each individually significant transaction with Ministries, Organs of State and other Statutory Boards; and
- (ii) for other transactions with Ministries, Organs of State and other Statutory Boards that are collectively but not individually significant, a qualitative or quantitative indication of their extent.

2.17 CAPITAL

Proceeds from issuance of shares are recognised as capital in equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Authority's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of incomes, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. CAPITAL ACCOUNT

	2023/2024		2022/2023	
	No. of ordinary shares	\$	No. of ordinary shares	\$
Issued and fully paid				
At 1 April and 31 March	36,001,000	36,001,000	36,001,000	36,001,000

The capital account represents capital injections by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act 1959, in its capacity as a shareholder under the debt equity framework for statutory boards, implemented with effect from 1 September 2004. Under this framework, capital projects will be partially funded by the Minister for Finance as equity injection, and the remaining through loans or general funds of the Authority.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

5. PLANT AND EQUIPMENT

	Plant and machinery	Renovation	ICT hardware integrated with software	Furniture, fittings, tools and equipment	Heritage assets	Construction-in-progress	Total
	\$	\$	\$	\$	\$	\$	\$
Cost:							
At 1 April 2022	308,437	2,835,162	18,973,755	859,669	130,964	3,665,865	26,773,852
Additions	-	-	82,863	18,345	-	1,010,985	1,112,193
Reclassification	-	-	393,357	-	-	(393,357)	-
Disposals/write-off	-	-	(744,928)	(93,085)	-	(352,288)	(1,190,301)
Transfer to intangible assets (Note 6)	-	-	-	-	-	(1,661,770)	(1,661,770)
At 31 March 2023 and 1 April 2023	308,437	2,835,162	18,705,047	784,929	130,964	2,269,435	25,033,974
Additions	-	-	-	-	-	802,359	802,359
Reclassifications	-	-	218,892	-	-	(218,892)	-
Expensed off	-	-	-	-	-	(504,445)	(504,445)
Transfer from intangible assets (Note 6)	-	-	2,370,729	-	-	-	2,370,729
Transfer to intangible assets (Note 6)	-	-	-	-	-	(1,322,086)	(1,322,086)
At 31 March 2024	308,437	2,835,162	21,294,668	784,929	130,964	1,026,371	26,380,531
Accumulated depreciation:							
At 1 April 2022	267,756	2,835,162	11,683,872	839,449	-	-	15,626,239
Depreciation for the year	8,136	-	2,339,463	9,380	-	-	2,356,979
Disposals/ write-off	-	-	(744,928)	(93,085)	-	-	(838,013)
At 31 March 2023 and 1 April 2023	275,892	2,835,162	13,278,407	755,744	-	-	17,145,205
Depreciation for the year	8,136	-	2,291,090	10,000	-	-	2,309,226
Transfer from intangible assets (Note 6)	-	-	2,029,761	-	-	-	2,029,761
At 31 March 2024	284,028	2,835,162	17,599,258	765,744	-	-	21,484,192
Carrying amount:							
At 31 March 2024	24,409		3,695,410	19,185	130,964	1,026,371	4,896,339
At 31 March 2023	32,545		5,426,640	29,185	130,964	2,269,435	7,888,769

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

6. INTANGIBLE ASSETS

	ICT software \$
Cost:	
At 1 April 2022	7,735,105
Additions	1,589,257
Disposals	(67,809)
Transfer from plant and equipment (Note 5)	1,661,770
At 31 March 2023	10,918,323
Transfer to plant and equipment (Note 5)	(2,370,729)
Transfer from plant and equipment (Note 5)	1,322,086
At 31 March 2024	9,869,680
Accumulated amortisation:	
At 1 April 2022	5,838,484
Amortisation for the year	1,276,019
Disposals	(67,809)
At 31 March 2023	7,046,694
Amortisation for the year	1,474,266
Transfer to plant and equipment (Note 5)	(2,029,761)
At 31 March 2024	6,491,199
Carrying amount:	
At 31 March 2024	3,378,481
At 31 March 2023	3,871,629

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

7. LEASES

AUTHORITY AS A LESSEE

The Authority has lease contracts for office premises. The Authority's obligations under these leases are secured by the lessor's title to the leased assets.

(a) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Office premises \$
At 1 April 2022	1,902,977
Additions	7,954,153
Depreciation	(2,648,678)
At 31 March 2023 and 1 April 2023	7,208,452
Depreciation	(2,982,808)
At 31 March 2024	4,225,644

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2023/2024 \$	2022/2023 \$
At 1 April	7,229,085	2,088,228
New leases	-	7,954,153
Accretion of interest	231,331	112,681
Payments	(3,151,322)	(2,925,977)
At 31 March	4,309,094	7,229,085
Non-current	1,295,664	4,309,095
Current	3,013,430	2,919,990
At 31 March	4,309,094	7,229,085

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

7. LEASES (CONT'D)

AUTHORITY AS A LESSEE (CONT'D)

(c) Others

The following are the amounts recognised in statement of comprehensive income:

	2023/2024 \$	2022/2023 \$
Depreciation of right-of-use assets	2,982,808	2,648,678
Interest on lease liabilities	231,331	112,681
Total amount recognised in statement of comprehensive income	3,214,139	2,761,359

(d) Total cash outflow

The Authority had total cash outflows for leases of \$ 3,178,126 (\$2,951,742 in 2022/2023).

8. OTHER RECEIVABLES

	2023/2024 \$	2022/2023 \$
Interest receivables	2,270,583	2,511,025
Others	12,828	93,690
	2,283,411	2,604,715

Interest receivables are short term deposits earning interest, ranging from 2.62% to 3.33% (2022/2023 - 0.49% to 2.85%) per annum.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

9. AMOUNTS DUE TO/(FROM) PARENT MINISTRY AND OTHER GOVERNMENT AGENCIES

Amounts due to/(from) Ministry of Home Affairs (the "parent ministry") and other government agencies are unsecured, non-interest bearing, repayable on demand and are to be settled in cash.

10. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, the cash and cash equivalents comprise the following:

	2023/2024 \$	2022/2023 \$
Cash maintained with Accountant-General's Department ("AGD")	117,887,233	168,007,397

Included in the cash and cash equivalents are:

- an amount of \$2,474,036 (2022/2023 - \$1,207,068) which does not earn any interest.
- the remaining balance of \$115,413,197 (2022/2023 - \$166,800,329) is managed under the Centralised Liquidity Management ("CLM") scheme as set out in the Accountant-General's Circular's No. 4/2009. These are short term deposits earning interest, ranging from 2.62% to 3.33% (2022/2023 - 0.49% to 2.85%) per annum.

11. TRADE AND OTHER PAYABLES

	2023/2024 \$	2022/2023 \$
Trade payables	1,300,055	-
Other payables	72,241	136,021
Accrued operating expenses	3,449,048	3,332,333
Accrued capital expenditure	787,347	1,595,065
	5,608,691	5,063,419

Trade payables and other payables are non-interest bearing. Trade payables are normally settled on a 30-days term (2022/2023 - 30 days). Other payables mainly relate to moneys seized for purposes of investigation.

Accrued operating expense mainly relates to liabilities for operating expenses but which were invoiced subsequent to year end.

Accrued capital expenditure mainly related to liabilities for capital expenditure (plant and equipment or intangible assets) but which were invoiced subsequent to year end.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

12. FEES RECEIVED IN ADVANCE

	Current \$	Non-current \$	Total \$
2023/2024			
Application fees (casino)	275,484	-	275,484
Casino licence fees	44,449,315	1,643,836	46,093,151
Others licence fees	2,917,970	1,656,824	4,574,794
Venue approval fees	273,807	152,053	425,860
	47,916,576	3,452,713	51,369,289
2022/2023			
Application fees (casino)	162,204	-	162,204
Casino licence fees	48,000,000	46,093,151	94,093,151
Others licence fees	2,834,750	4,562,924	7,397,674
Venue approval fees	131,240	410,250	541,490
	51,128,194	51,066,325	102,194,519

The fees received in advance (contract liabilities) primarily relate to the Authority's obligation to transfer services to customers for which the Authority has received advances from customers for licence fees, venue approval fees and application fees.

Income recognised that was included in fees received in advance balance as at the beginning of the year by the Authority is \$51,128,194 (2022/2023 - \$25,906,230).

13. PREPAYMENTS RECEIVED

The prepayment received mainly comprises probity investigation charges paid in advance by the applicants.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

14. PROVISIONS

	Current \$	Non-current \$	Total \$
2023/2024			
Financial liabilities:			
Provision for retention bonus	375,448	625,964	1,001,412
Provision for unutilised leave	1,386,435	-	1,386,435
	1,761,883	625,964	2,387,847
Non-financial liabilities:			
Provision for reinstatement cost	-	569,775	569,775
Total	1,761,883	1,195,739	2,957,622
2022/2023			
Financial liabilities:			
Provision for retention bonus	336,093	572,850	908,943
Provision for unutilised leave	1,328,064	-	1,328,064
	1,664,157	572,850	2,237,007
Non-financial liabilities:			
Provision for reinstatement cost	-	569,775	569,775
Total	1,664,157	1,142,625	2,806,782

Movement of the provision for retention bonus account is as follows:

	2023/2024 \$	2022/2023 \$
At 1 April	908,943	878,833
Provision for the financial year	438,469	334,110
Payment made during the financial year	(346,000)	(304,000)
At 31 March	1,001,412	908,943

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

14. PROVISIONS (CONT'D)

The retention bonus due to employees is determined based on the expected pay-out to be made by the Authority in respect of services rendered by these employees up to the end of the reporting period.

Movement of the provision for unutilised leave is as follows:

	2023/2024 \$	2022/2023 \$
At 1 April	1,328,064	1,593,521
Provision/(write-back) for the financial year	92,090	(175,899)
Provision utilised	(33,719)	(89,558)
At 31 March	1,386,435	1,328,064

15. INCOME

	2023/2024 \$	2022/2023 \$
Licence fees (Casino)	48,000,000	48,000,000
Licence fees (Others)	2,840,572	1,203,389
Licence fees	50,840,572	49,203,389
Venue approval fees	140,394	16,541
Application fees	633,470	1,007,275
	51,614,436	50,227,205
Timing of transfer of services		
- At a point in time	633,470	1,007,275
- Over time	50,980,966	49,219,930
	51,614,436	50,227,205

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

16. EXPENDITURE ON MANPOWER

	2023/2024 \$	2022/2023 \$
Employee benefits expense (including key management personnel):		
Salaries, allowances, and bonuses	28,244,955	25,340,596
Defined contribution plans	2,975,220	2,896,804
	31,220,175	28,237,400

Compensation of key management personnel

Salaries, allowances, and bonuses	4,070,374	3,757,878
Defined contribution plans	323,533	340,958
Total compensation paid to key management personnel	4,393,907	4,098,836

Key management refers to employees designated as Directors and above who have the authority and responsibility for planning, directing and controlling the activities of the Authority.

17. MANAGEMENT AND PROFESSIONAL SERVICES

	2023/2024 \$	2022/2023 \$
Computer services	3,598,559	4,608,551
Other professional services	5,678,077	5,241,852
Board fees	163,818	173,589
Information, communication and technology services	5,173,532	3,159,714
Others	1,099,603	1,163,173
	15,713,589	14,346,879

Computer services and other professional services consists of costs that are paid/payable to Ministry of Social and Family Development ("MSF") relating to social safeguards and are paid/payable to Government Technology Agency ("GovTech") relating to IT services and manpower cost.

Information, communication and technology services are costs that are paid/payable to contracted third party vendors in relation to the provision of IT services.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18. OTHER OPERATING EXPENSES

	2023/2024 \$	2022/2023 \$
Plant and equipment expensed off	38,237	237,864
Intangible assets expensed off	486,930	5,432
Goods and services tax expensed off	1,309,991	1,609,537
Insurance	89,400	61,580
Others	91,363	175,124
	2,015,921	2,089,537

19. NON-OPERATING INCOME

	2023/2024 \$	2022/2023 \$
Interest income from short term deposits	4,961,458	3,046,919
Others	1,430	169,392
	4,962,888	3,216,311

20. STATUTORY CONTRIBUTION TO CONSOLIDATED FUND

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

In lieu of income tax, the Authority is required to make contribution to the Consolidated Fund of the Government in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act (Chapter 319A) and in accordance with the Finance Circular Minute No M5/2005. The contribution was computed based on 17% of the surplus net of transfer of funds to the Consolidated Fund for the year as at 31 March 2024.

There is no contribution for the current financial year and the deficit amount would be carried forward to be off-set against future financial years' surplus.

The total contribution for the year can be reconciled to the net surplus as follows:

	2023/2024 \$	2022/2023 \$
Deficit of the Authority before statutory contribution to consolidated fund	(4,205,846)	(2,924,635)
Contribution payable at 17% (2022/2023 - 17%)	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

21. COMMITMENTS AND CONTINGENCIES

The Authority is given the flexibility to lease for the use of computer equipment under GovTech's PC Bulk Tender with no purchase options with a third vendor. The Authority will pay a monthly fee for the use of those equipment. All other IT services will be subscribed via other GovTech's bulk tenders under the "Whole of Government ICT Infrastructure" arrangement.

	2023/2024 \$	2022/2023 \$
Within 1 year	86,796	220,935
Within 2 - 5 years	47,453	190,618
	134,249	411,553

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Authority's principal financial instruments comprise of cash and cash equivalents. The main purpose of these financial instruments is to finance the Authority's operations. The Authority has various other financial assets and liabilities such as trade and other receivables, trade and other payables, as well as accruals and provisions which arise directly from its operations. The Authority does not hold or issue derivative financial instruments for trading purposes.

The main risks arising from the Authority's financial instruments are credit risk and liquidity risk. The Authority reviews and agrees on the policies for managing each of these risks and they are summarised below.

(a) Credit risk

The Authority's credit risk is primarily attributable to its cash and cash equivalents and interest receivables. The Authority places most of its cash and cash equivalents with AGD where the deposits are placed with high credit quality financial institutions under the CLM scheme and are available upon request.

The Authority has no significant concentration of credit risk as there are policies that limit the amount of exposure.

The maximum credit risk that the Authority is exposed to is represented by the carrying amounts of its financial assets as stated in the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(b) Liquidity risk

The Authority monitors and maintains sufficient cash and cash equivalents to finance its operations.

Liquidity risk analyses

The following table details the remaining contractual maturity of the Authority's financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Authority is required to pay.

	Note	On demand or within 1 year \$	Between 2 to 5 years \$	Total \$
2023/2024				
Trade and other payables	11	5,608,591	-	5,608,591
Provision for retention bonus	14	202,380	973,511	1,175,891
Provision for unutilised leave	14	1,386,435	-	1,386,435
Amount due to parent ministry and other government agencies		43,407	-	43,407
Lease liabilities	7(b)	3,151,321	1,313,051	4,464,372
		10,392,134	2,286,562	12,678,696
2022/2023				
Trade and other payables	11	5,063,419	-	5,063,419
Provision for retention bonus	14	336,093	659,336	995,429
Provision for unutilised leave	14	1,328,064	-	1,328,064
Amount due to parent ministry and other government agencies		123,712	-	123,712
Lease liabilities	7(b)	3,151,321	4,464,372	7,615,693
		10,002,609	5,123,708	15,126,317

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

23. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash and cash equivalents and deposits

The carrying amounts approximate fair values due to the relatively short-term maturity of these instruments.

Other receivables, trade and other payables, amount due from/to parent ministry and other government agencies

The carrying amounts of these receivables and payables (including amount due from/to parent ministry and other government agencies) approximate their fair values as they are subject to normal trade credit terms.

Lease liabilities

The carrying amounts of lease liabilities approximate their fair values as its incremental borrowing rate ("IBR") used to measure lease liabilities is based on the Cost of Capital for ministries as determined by the Ministry of Finance (MOF), a ministry of the Government of Singapore.

Provision for retention bonus

The carrying amount approximates fair value as the expected future contractual cash outflow is discounted to its net present value using an appropriate discount rate.

Classification of financial assets/liabilities

The carrying amounts of the Authority's financial instruments in each of the following categories are as follows:

	Note	2023/2024 \$	2022/2023 \$
Financial assets at amortised cost			
Other receivables	8	2,283,411	2,604,715
Deposits		832,128	831,848
Amounts due from parent ministry and other government agencies	9	26,291	-
Cash and cash equivalents	10	117,887,233	168,007,397
		121,029,063	171,443,960
Financial liabilities at amortised cost			
Lease liabilities	7(b)	4,309,094	7,229,085
Amounts due from parent ministry and other government agencies	9	43,407	123,712
Trade and other payables	11	5,068,691	5,063,419
Provision for retention bonus	14	1,001,412	908,943
Provision for unutilised leave	14	1,386,435	1,328,064
		11,809,039	14,653,223



GAMBLING REGULATORY AUTHORITY OF SINGAPORE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

24 CAPITAL MANAGEMENT

The capital structure of the Authority consists of capital account and accumulated surplus. The Authority's objective when managing capital is to safeguard its ability as a going concern by monitoring and maintaining sufficient cash flows.

There were no changes in the Authority's approach to capital management during the year. The Authority is not subject to any externally imposed capital requirements.

25 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Authority for the year ended 31 March 2024 were authorised for issue by the members of its Board on the date of the Statement by Gambling Regulatory Authority of Singapore.



-  [GRA Website](#)
-  [GRA Facebook](#)
-  [GRA Instagram](#)
-  [GRA LinkedIn](#)