Marine Parade Town Council

FY 2022/2023

ANNUAL REPORT

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CHAIRMAN'S MESSAGE

With the announcement by the Singapore Government on the stepping down of community COVID restriction measures in February 2023, we noticed a steady and healthy resumption of communal and social activities by our residents in the estate.

For Financial Year 2022/2023, the Council remains dedicated in our mission to provide our residents with the best-managed living environment through continuous engagement with all stakeholders. We continue to work very closely with our residents and local community partners to identify and carry out a series of targeted localized improvement projects. This is done together with our implementation of routine and cyclical works, all with the aim of rejuvenating the shared spaces within our Marine Parade Town for our residents' betterment.

In addition, the Town Council continues in our effort to apply anti-microbial coatings to the lift buttons within the estates on a quarterly basis on top of our routine cleaning regime to keep the communal areas in Marine Parade Town clean and safe for everyone.

In tandem with these efforts, we harness technology to facilitate our Town Council's operations and enhance the quality of our living spaces. Technological initiatives such as drone-assisted façade inspections are leveraged to improve the safety and efficiency of our operations. We also deployed 103 static cameras within the Town to monitor the common areas to deter high-rise littering and other anti-social behaviours.

Furthermore, we have further enhanced our sustainable practices through our partnerships with the Land Transport Authority (LTA) and a private recycling company. Residents may have noticed the installation of previously-used items such as MRT seats within various parts of the Town. We have also set up paper and textile collection points throughout the Town to promote recycling so that we can contribute to a more sustainable future.

Through these multifaceted initiatives, we remain steadfast in our dedication to nurturing a well-maintained estate environment that not only meets the needs of our residents but also creates a sustainable home for all.

MR LIM BIOW CHUAN PBM
CHAIRMAN OF MARINE PARADE TOWN COUNCIL

FINANCIAL OVERVIEW

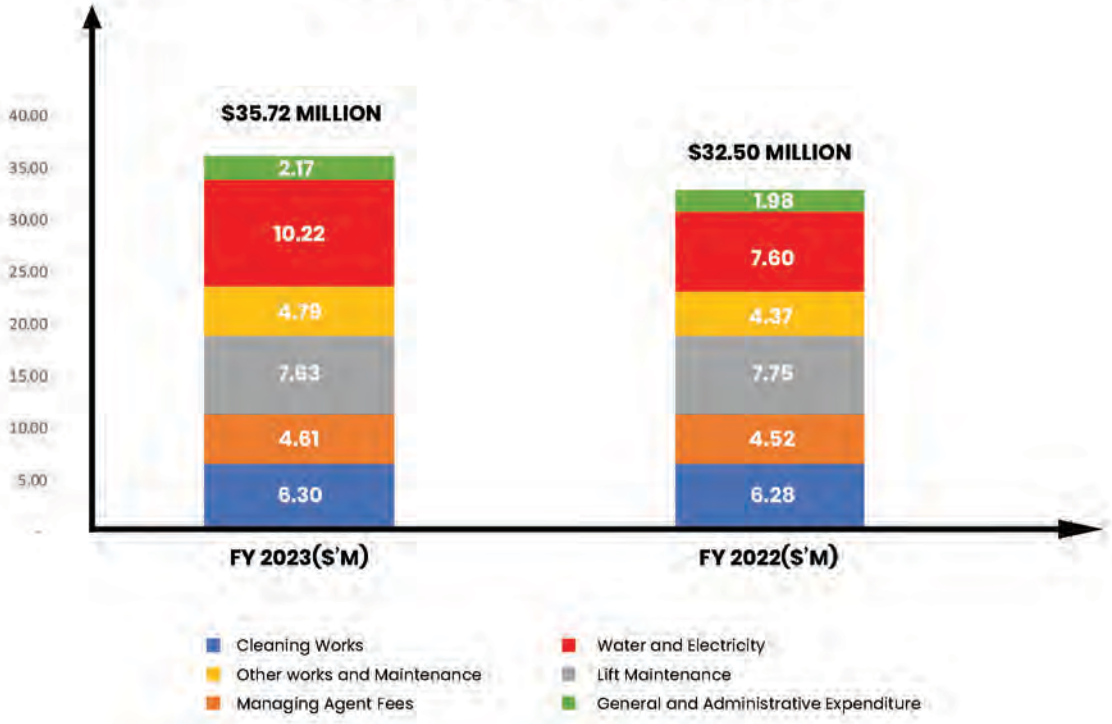
For the Financial Year 2022/2023, Government grants helped to turn an operating deficit into a surplus. This operating surplus is lesser than the previous year. In addition, the operational expenses, particularly in energy, maintenance, and labor costs, are increasing over the years. The Town Council would continue to explore cost-saving measures and adopt prudent financial management while optimising our resources and ensure that these resources are used to enhance our estate and its facilities to create a better home environment for residents to live, work and play.

OPERATING DEFICIT AND SURPLUS

Total Income Less: Total Expenditure	$31.81 Million ($36.28 Million)
Operating Deficit	($ 4.47 Million)
Add: Government Grants Add: Appropriation from TIPF	$ 6.21 Million $ 0.54 Million
Operating Surplus	$ 2.28 Million

The Town Council incurred an **operating deficit of $4.47 million** without Government grants. With the significant contribution of **Government grants which totaled to $6.21 million**, it has enabled the Town Council to generate an **operating surplus of $2.28 million** after appropriation from the Town Improvement and Project Fund. This **surplus represents a decrease of 38.9%** when compared with the previous year. As surpluses vary annually, the Town Council cannot rely solely on such surpluses for planned essential works in view of the increasing operational expenditures over the years.

OPERATING EXPENDITURE



The Town Council's operating expenditure has increased by **$3.22 million** as compared to the previous Financial Year. This year, **$35.72 million** has been allocated to essential routine maintenance and operational works which include cleaning, lift maintenance, water and electricity services, and other works and maintenance. These expenditures are crucial for the regular maintenance and upkeep of our estate and its facilities.

RISING OPERATIONAL COSTS

30% INCREASE IN ELECTRICITY TARIFFS FROM JUNE 2018 TO MARCH 2023

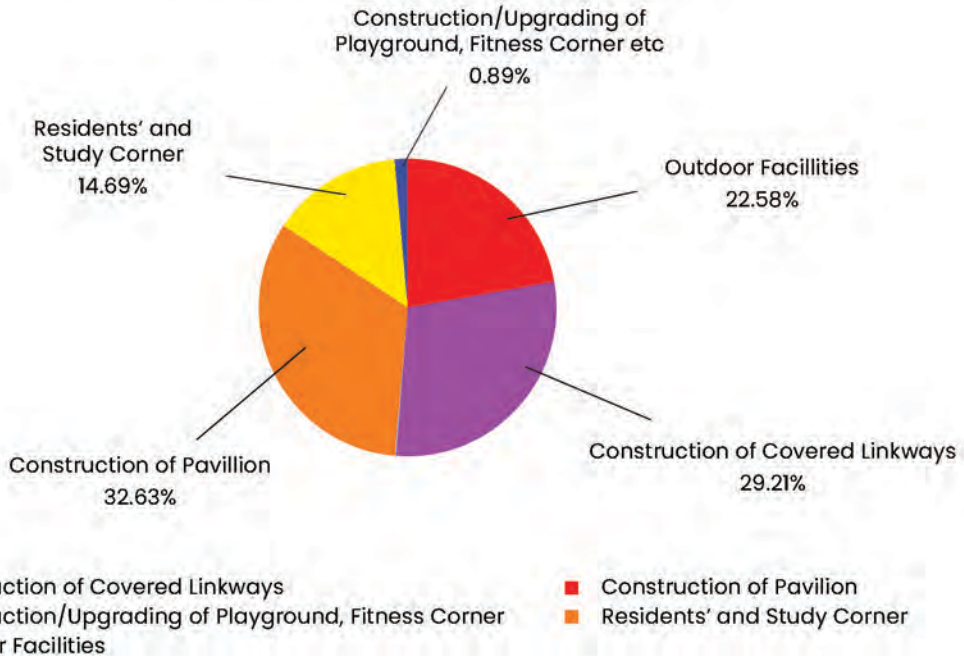
ELECTRICITY ACCOUNTS FOR MORE THAN 25% OF TOTAL EXPENSES

Over the years, energy prices, maintenance costs and manpower costs have increased. In addition, the expenses for constructing and upgrading our communal amenities and facilities have also contributed to the rising costs. Moreover, the Town Council's operations rely heavily on labour services such as cleaning and landscaping. With the increase in these costs, it has translated to higher tender rates, resulting in higher costs over time.

MAINTAINING AND IMPROVING OUR ESTATE AND ITS FACILITIES

In the Financial Year 2022/2023, we have made strides in our ongoing efforts to refurbish and revitalise the communal facilities in Marine Parade Town through community engagements for the betterment of our residents.

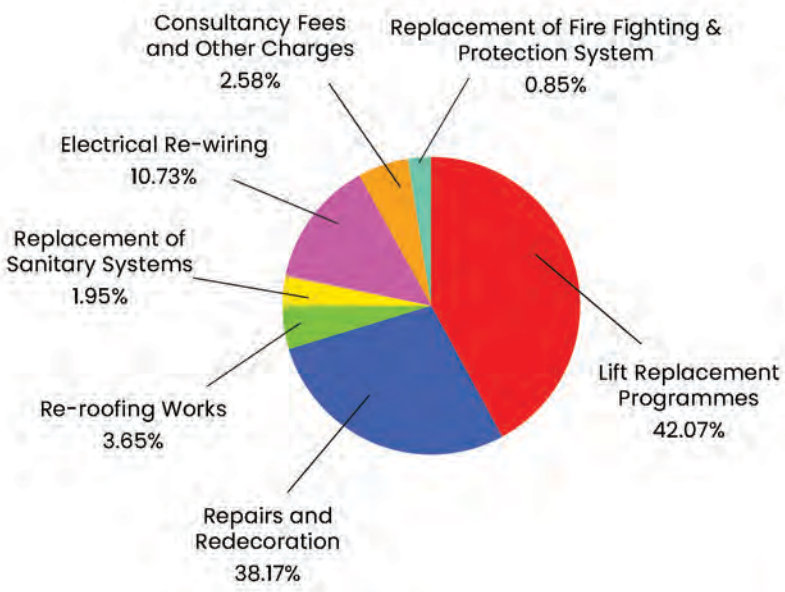
TOWN IMPROVEMENT PROJECTS



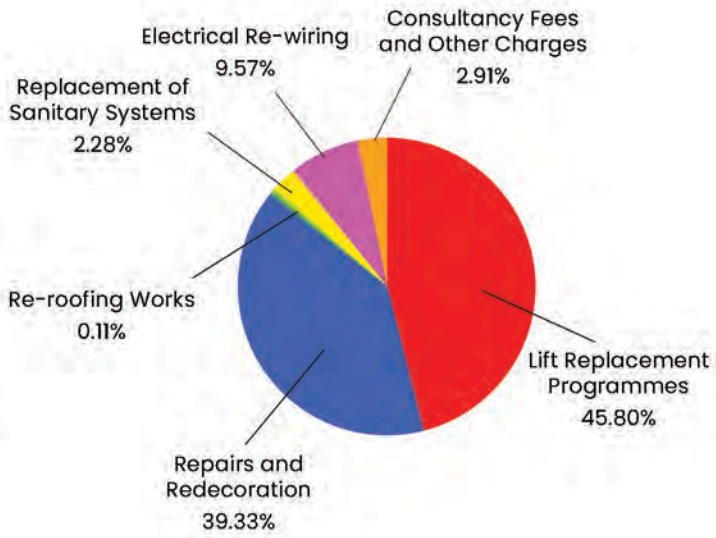
A total of **$2.77 million** has been allocated by the Town Council towards implementing improvement projects across the respective divisions in Marine Parade Town. These localised projects consist of the construction of covered linkways, pavilions, fitness corners, and playgrounds.

CYCLICAL WORKS

FY 2023 Cyclical Works ($37.18M)



FY 2022 Cyclical Works ($25.70M)



- Electrical Re-wiring
- Replacement of Sanitary Works
- Repairs and Redecoration
- Re-Roofing Works
- Lift Replacement Programmes
- Consultancy Fees and Other Charges
- Replacement of Fire Fighting & Protection Service

The Town Council has carried out cyclical works worth **$37.18 million**, which is **44.67%** more than the previous year. These cyclical works include Repairs and Redecoration (R&R), electrical re-wiring, replacement of sanitary systems (such as water pumps and pipes), re-roofing works, and lift replacement programmes. These works are necessary to ensure the existing facilities in our Town are maintained in good condition for the safety and well-being of our residents.

LEVERAGING ON TECHNOLOGY TO FACILITATE TOWN COUNCIL OPERATIONS

As we work to improve the estate environment for our residents, our Town Council has been exploring ways to tap onto technology to facilitate our operations. We have implemented several technology-driven initiatives that assist us in some areas of our work such as façade inspections and deterring disamenities from occurring in common areas.

DRONES FOR PERIODIC FAÇADE INSPECTION

The utilisation of drones to carry out our Periodic Facade Inspection (PFI) not only enhances safety but also improves efficiency while reducing the need for labour-intensive procedures. Equipped with Artificial Intelligence (AI) and thermal technology, these drones assess the condition of HDB facades and identify defects such as cracks, dilapidations, and water seepages. Moreover, we protect the privacy of our residents by employing AI masking techniques. Residents of the blocks undergoing such inspections are also informed of the operations beforehand.

STATIC CAMERAS

Another technology which we have leveraged on is static cameras. The static cameras are strategically deployed in our HDB estates to monitor and deter various issues such as illegal dumping, urination, smoking, pigeon feeding, and illegal parking in common areas. Such surveillance system along with the assistance from the relevant agencies allow us to address such incidents more effectively, ensuring our public spaces remain clean and safe for all residents.

STAIR CLIMBERS

As we continue to revitalise and modernise our matured lifts to improve lift serviceability, we remain mindful of the inconvenience experienced by residents with mobility issues. In response, we have introduced stair climbers to aid our conservancy teams in transporting the affected residents to the nearest lift landings for their essential medical appointments when the lifts were shut down to carry out these works.

ENTERPRISE RISK MANAGEMENT

Our Town Council has implemented a comprehensive Enterprise Risk Management (ERM) Framework that follows established risk management standards such as ISO31000 and COSO ERM Framework. This framework guides the Town Council in identifying, analysing, and evaluating risks, as well as implementing and monitoring risk mitigation plans.

Every year, the Town Council conducts an enterprise risk assessment that identifies risks affecting its business objectives. The assessment evaluates risks in four categories: Financial, Operational, Compliance, and Information Technology. Internal controls associated with these risks are assessed, and mitigating plans are implemented to reduce the Council's risk exposure.

This annual exercise provides a clear view of risks to the Management Team, Town Councillors, and Stakeholders. It also helps prioritise and allocate resources for risk management and promotes accountability and awareness of the Town Council's efforts to manage risks effectively.

Following this review, the Council believes that our Marine Parade Town Council's ERM Framework, along with the internal control policies and procedures, are adequate to manage the risks affecting the Town Council.

PAVING WAY TOWARDS A SUSTAINABLE HOME

We recognize that taking small steps can lead to monumental change, especially for our environment. Hence, the Council is working progressively to create a zero-waste, energy efficient and greener Marine Parade Town to reduce the impact of climate change and do our part for our environment. Along with 14 other PAP Town Councils, we are constantly enhancing our sustainability plan under the Action for Green Towns (AGT) initiative with the aim to transform our estates into a greener home for our residents.

REPURPOSED 7 SETS OF MRT SEATS

We have partnered with the Land Transport Authority (LTA) and repurposed **7 sets of old MRT train seats** by transforming them into rest stops for our residents across the six divisions under the AGT initiative to reduce wastage while providing our residents with more amenities.

INTRODUCED 18 TEXTILE RECYCLE BINS

Our drive for sustainability goes beyond infrastructure. On top of our implementation of 6 paper recycling machines in 2021, we have also introduced **18 textile recycle bins** in 2023 across the six divisions within Marine Parade Town in collaboration with a private textile recycling company. These bins provide residents with a convenient avenue to recycle their old and unwanted clothes, soft toys, shoes, bags and hats. Since the introduction of these bins in April 2023, we have recycled **45,719 kg of textiles** within the span of four months.

LITTER PICKING AND TREE PLANTING EVENTS

As part of our yearly tradition, residents from the different divisions together with our Members of Parliament (MPs) participated in litter picking activities across our Town in support of Public Hygiene Council's SG Clean Day and 'Keep Clean, Singapore!' initiative. We also hope to create awareness among residents that the act of inconsiderate littering affects the common space of all residents. At the same time, tree planting events were conducted as part of our green effort to sustain our greenery in the estates. We have also seized the opportunity to express our heartfelt gratitude to our dedicated cleaners for their efforts in keeping our estate clean for our residents. Through these litter picking and tree planting events, we hope to foster a sense of ownership among our residents in upkeeping and maintaining their surrounding environment.

CONCLUSION

Our Council would like to express our heartfelt appreciation to the residents of Marine Parade Town for their continuous support and valuable feedback throughout the years. The collaborative partnership between our Council, residents, community partners and agencies has been instrumental in shaping Marine Parade Town into a distinctive, inclusive, and vibrant home.

Although our home in Marine Parade Town has matured and transformed tremendously over the years, there is still so much more to be done. Looking ahead, we will continue to identify areas for enhancement and implement projects that would contribute to the overall well-being of the community in our Town. We will also future-proof our communal facilities and work towards a more sustainable future.

We invite residents to join us on this transformative journey by offering your continued support and valuable insights. Your contributions play an integral role in shaping the future of our Town as we collectively strive to design and construct a better and greener home for everyone. Our Council looks forward to many more milestones we will build together with residents in the years to come.

MR LIM BIOW CHUAN PBM
CHAIRMAN
MARINE PARADE TOWN COUNCIL

Town Councillors & Standing Committees (28 August 2022 to 27 August 2024)

Marine Parade Town Council selects and appoints councillors based on personal attributes such as integrity, honesty, responsibility, and their alignment with the Town Council's Mission. Appointed councillors generally have the ability to communicate and reach out to residents, and build relationship to reflect their needs. At least two-thirds of the appointed councillors shall be residents of any housing estate of the Board within the Town. Key councillors taking charge of committees shall have the core skills and/or competencies in the relevant technical field (such as finance, accounting, audit, estate management, contract administration or communications).

ELECTED MEMBERS

Chairman: Mr Lim Biow Chuan PBM
Vice-Chairman: Ms Tin Pei Ling
Vice-Chairman: Mr Mohd Fahmi Aliman

Elected Members:
Mr Edwin Tong Chuan Fai
Dr Tan See Leng
Mr Seah Kian Peng

EXECUTIVE COMMITEE

Chairman: Mr Lim Biow Chuan PBM
Vice-Chairman: Ms Tin Pei Ling
Vice-Chairman: Mr Mohd Fahmi Aliman

Elected Members:
Mr Edwin Tong Chuan Fai
Dr Tan See Leng
Mr Seah Kian Peng

Members:
Mr Ang Bee Hock BBM
Dr Chua Ee Chek BBM, JP
Ms Eileen Teo Cheo Tee PBM
Mr Frederick Ho Wee Khoon PBM
Mr Goh Yong Seng PBM
Mr Justin Fong Cheng Wah PBM
Mr Lee Tee Loon PBM
Dr Lim Lan Yuan BBM (L), JP
Ms Lydia Ong Li Yan PBM
Mr Philip Tan Ling Kwok PBM
Mr Yusof Bin Abdul Lateef BBM

FINANCE COMMITEE

Advisor: Mr Seah Kian Peng
Chairman: Mr Justin Fong Cheng Wah PBM
Vice-Chairman: Mr Ang Bee Hock BBM

Members:
Ms Aw Mui Ling
Mr Arthur Chai Shaw Pu
Ms Chris Chu Ai Keow PBM
Mr Jeryl Lim Tswen Jiann
Mr Lim Ming Hok
Mr Patrick Chua Song Hui PBM
Mr Pradeep Kumar Doshi PBM
Mr Raymond Gan Chun Pin
Mr Stephen Lim Wee Tiong
Mr Tan Yong Min BBM
Ms Teo Qi Shan

TENDERS & CONTRACTS COMMITEE

Advisor: Mr Mohd Fahmi Aliman
Chairman: Mr Lee Tee Loon PBM
Vice-Chairman: Dr Chua Ee Chek BBM (L), JP

Members:
Mr Daniel Chan Kok Leong PBM
Mr Dick Lum Chee Seng
Ms Jenny Ho Lay Hong
Mr Kum Jing Shen Joey
Mr Ng Chong Soon
Mr Raymond Chan Leng Chye PBM
Ms Shirley Yong Mei Lin
Mr Simon Wong Sai Cheong
Mr Thomas Thong Ming Yap
Ms Tricia Soh Meng Hong PBM

ESTATE MANAGEMENT COMMITEE

Chairman: Ms Eileen Teo Cheo Tee PBM
Vice-Chairman: Ms Lydia Ong Li Yan PBM

Members:
Mr Baba Maharauf Carrim
Mr Chan Yee Kew PBM
Mr Govindan Meyyappan
Ms Hoe Kwee Eng
Ms Janet Chan
Mr Koh Chin Ann
Mr Lee Joon Yong PBM
Mr Loo Chin Nong PBM
Mr Rama Kerisna PBM
Ms Tan Yun Juan Kittie
Mr William G Fletcher PBM
Ms Yayah Ambuhang Annatrista

AUDIT & RISK COMMITEE

Advisor: Dr Lim Lan Yuan BBM (L), JP
Chairman: Mr Philip Tan Ling Kwok PBM
Vice-Chairman: Mr Goh Yong Seng PBM

Members:
Ms Chung Kim Man
Ms Lily Teo Hiok Hoon PBM
Mr Ngoi Khor Peng PBM
Mr Ong Pang Yaw
Mr Rahmat Sawie PBM
Ms Ruby Ong Siew Kim PBM
Mr Tan Ai Koong PBM
Mr Yaw Keat Jau
Mr Yong Chun Yee PBM

PUBLICITY AND OUTREACH COMMITEE

Advisor: Ms Tin Pei Ling
Chairman: Mr Frederick Ho Wee Khoon PBM
Vice-Chairman: Mr Yusof Bin Abdul Lateef BBM

Members:
Ms Alice Low
Ms Joyce Wong Shu Ling
Mr Lim Zhi Hao
Mr Markus Tan Sien Hwong PBM
Mr Melvin Chua Ee Song BBM
Ms Pang Yee Sum
Mr Edmund Yu Tor Ann

MARINE PARADE TOWN COUNCIL

(Established under the Town Councils Act 1988)

AUDITED FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 MARCH 2023

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MARINE PARADE TOWN COUNCIL

(Established under the Town Councils Act 1988)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Marine Parade Town Council (the "Town Council"), which comprise the statement of financial position of the Town Council as at 31 March 2023, the statement of income and expenditure, statement of comprehensive income, statement of changes in Town Council funds and statement of cash flows of the Town Council for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 41.

In our opinion, the accompanying financial statements of the Town Council are properly drawn up in accordance with the provisions of the Town Councils Act 1988 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the financial position of the Town Council as at 31 March 2023 and the financial performance, changes in Town Council funds and cash flows of the Town Council for the financial year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Town Council 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 the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report 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, 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.

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INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF MARINE PARADE TOWN COUNCIL
(Established under the Town Councils Act 1988)

Responsibility of Management and Those charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

A Town Council is established under the Act and may be dissolved by the Minister's order published in the Gazette. In preparing the financial statements, management is responsible for assessing the Town Council'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 Town Council or for the Town Council to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town Council'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 Town Council's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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INDEPENDENT AUDITOR'S REPORT TO
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- 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 Town Council'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 Town Council 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.

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.

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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

(b) proper accounting and other records have been kept, including records of all assets of the Town Council 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 Town Council 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 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 on management's compliance.

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INDEPENDENT AUDITOR'S REPORT TO
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Responsibility of Management for compliance with legal and regulatory requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Auditor's responsibility for the compliance audit

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

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

Ecovis Assurance LLP

Ecovis Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

14 September 2023

MARINE PARADE TOWN COUNCIL

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 $	2022 $
TOWN COUNCIL FUNDS			
Residential Property			
Accumulated surplus	4	15,665,448	13,253,232
Sinking Funds			
Ordinary Sinking Fund	5	41,273,369	47,950,180
Lift Replacement Fund	6	40,238,109	40,750,916
		81,511,478	88,701,096
Town Improvement and Project Fund	7	256,680	767,088
		97,433,606	102,721,416
Commercial Property			
Accumulated surplus	4	540,411	676,126
Sinking Funds			
Ordinary Sinking Fund	5	27,673,502	27,076,774
Lift Replacement Fund	6	10,954,213	9,940,104
		38,627,715	37,016,878
Town Improvement and Project Fund	7	22,320	146,112
		39,190,446	37,839,116
Total funds		**136,624,052**	**140,560,532**
Represented by:			
Non-current assets			
Plant and equipment	8	68,262	76,659
Right-of-use assets	9	1,667,769	1,788,418
		1,736,031	1,865,077
Current assets			
Financial assets at fair value through profit or loss	10	40,527,223	-
Interest receivable		1,578,051	148,327
Conservancy and service fees receivables	11	1,058,687	1,128,253
Other receivables	12	7,470,413	9,609,078
Receivables for Neighbourhood Renewal Programme Electrical Load Upgrading Programme	15	886,486	1,201,204
Cash and short term deposits	13	101,057,230	138,055,244
		152,578,090	150,142,106
Total assets		**154,314,121**	**152,007,183**
Less:			
Non-current liability			
Lease liabilities	14	(943,892)	(1,044,164)
Current liabilities			
Lease liabilities	14	(515,138)	(504,606)
Conservancy and service fees received in advance		(871,769)	(722,845)
Payables and accrued expenses	16	(14,646,966)	(8,620,139)
Income tax payable	17	(712,304)	(554,897)
		(16,746,177)	(10,402,487)
Net assets		**136,624,052**	**140,560,532**

LIM BIOW CHUAN PBM
Chairman

ANTHONY ONG ENG ANN PBM
Secretary

Date : 14 September 2023

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

MARINE PARADE TOWN COUNCIL

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 $	2022 $
Operating income			
Conservancy and Service fees	4	43,425,848	42,737,334
Less: Operating income transfer to Ordinary Sinking Fund	5	(11,290,727)	(11,111,717)
Operating Income transfer to Lift Replacement Fund (minimum required by law)	6	(6,079,617)	(5,983,225)
		26,055,504	25,642,392
Agency fees	4, 18	2,903,260	2,712,323
Other income	4, 19	2,622,193	2,800,286
		31,580,957	**31,155,001**
Less: Operating expenditure			
Cleaning works		(6,299,743)	(6,277,785)
Managing agent's fees	25	(4,612,867)	(4,516,113)
Lift maintenance		(7,626,650)	(7,754,771)
Other works and maintenance		(4,795,237)	(4,368,672)
Water and electricity		(10,215,661)	(7,595,772)
General and administrative expenditure	20	(2,168,322)	(1,984,406)
		(35,718,480)	**(32,497,519)**
Operating deficit		(4,137,523)	(1,342,518)
Add: Investment income	4	227,375	94,305
Deficit before income tax and government grants		(3,910,148)	(1,248,213)
Less: Income tax	17	(140,681)	(119,110)
Goods and services tax	21	(415,801)	(362,965)
		(556,482)	**(482,075)**
Deficit before government grants		**(4,466,630)**	**(1,730,288)**
Add: Government grants	22	16,770,938	16,277,199
Less: Transfer to Ordinary Sinking Fund	5, 22	(2,689,344)	(2,622,209)
Less: Transfer to Lift Replacement Fund	6, 22	(5,207,036)	(5,134,474)
Less: Transfer to Town Improvement and Project fund	7, 22	(2,668,386)	(2,469,271)
		6,206,172	**6,051,245**
SURPLUS FOR THE FINANCIAL YEAR		**1,739,542**	**4,320,957**
ACCUMULATED SURPLUS AS AT 1 APRIL		13,929,358	10,202,737
Add: Transfer from Town Improvement Project Fund	7	815,959	318,864
Less: Appropriation to Town Improvement Project Fund	7	(279,000)	(913,200)
ACCUMULATED SURPLUS AT 31 MARCH		**16,205,859**	**13,929,358**

LIM BIOW CHUAN PBM
Chairman

ANTHONY ONG ENG ANN PBM
Secretary

Date : 14 September 2023

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

MARINE PARADE TOWN COUNCIL

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 $	2022 $
SURPLUS FOR THE FINANCIAL YEAR		1,739,542	4,320,957
MOVEMENT OF VARIOUS FUNDS			
Ordinary Sinking Fund	5	(6,080,083)	177,448
Lift Replacement Fund	6	501,302	2,383,871
Town Improvement and Project Fund	7	(97,241)	(481,076)
		(5,676,022)	2,080,243
TOTAL COMPREHENSIVE (LOSS) INCOME FOR THE FINANCIAL YEAR ATTRIBUTABLE TO TOWN COUNCIL FUNDS		(3,936,480)	6,401,200

LIM BIOW CHUAN PBM
Chairman

ANTHONY ONG ENG ANN PBM
Secretary

Date : 14 September 2023

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

MARINE PARADE TOWN COUNCIL

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	Total $	Residential Property $	Commercial Property $	Carpark $
Balance as at 1 April 2021		134,159,332	97,384,234	36,775,098	-
Surplus for the year		6,401,200	4,267,481	1,064,018	1,069,701
Inter-funds transfer	4	-	1,069,701	-	(1,069,701)
Balance as at 31 March 2022		140,560,532	102,721,416	37,839,116	-
Balance as at 1 April 2022		140,560,532	102,721,416	37,839,116	-
(Deficit) / Surplus for the year		(3,936,480)	(6,407,041)	1,351,330	1,119,231
Inter-funds transfer	4	-	1,119,231	-	(1,119,231)
Balance as at 31 March 2023		136,624,052	97,433,606	39,190,446	-

The net surplus/ (deficit) for the year comprises the following:	Note	2023 $	2022 $
Accumulated surplus	4	1,739,542	4,320,957
Ordinary Sinking Fund	5	(6,080,083)	177,448
Lift Replacement Fund	6	501,302	2,383,871
Town Improvement and Project Fund	7	(97,241)	(481,076)
		(3,936,480)	6,401,200

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

MARINE PARADE TOWN COUNCIL

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	Note	2023 $	2022 $
Operating Activities			
Deficit before income tax and government grants		(3,910,148)	(1,248,213)
Adjustments for:			
Operating income transfer to Ordinary Sinking Fund	5	11,290,727	11,111,717
Operating income transfer to Lift Replacement Fund	6	6,079,617	5,983,225
Interest income		(227,375)	(94,305)
Allowance / (Reversal) credit loss on operating receivables	11,12	65,090	(9,407)
Depreciation of right-of-use assets	9	572,252	573,129
Lease interest expenses	20	52,011	46,167
Depreciation of plant and equipment	8	45,479	42,503
Operating cash flows before changes in working capital		13,967,653	16,404,816
Movement in working capital:			
Operating receivables		584,219	2,753,705
Operating payables		6,175,751	(8,981,775)
Net cash flows generated from operations		20,727,623	10,176,746
Goods and services tax	21	(776,609)	(604,769)
Ordinary Sinking Fund expenditure	5	(21,232,906)	(13,740,189)
Lift Replacement Fund expenditure	6	(15,951,477)	(11,964,135)
Town Improvement and Project Fund expenditure paid	7	(2,765,627)	(2,950,347)
Neighbourhood Renewal Programme and Electical Load Upgrading Programme expenditure paid	15	(610,826)	(801,784)
Income tax paid	17	(327,888)	(433,836)
Net cash used in operating activities		(20,937,710)	(20,318,114)
Investing Activities			
Purchase of plant and equipment	8	(37,082)	(26,188)
Decrease in fixed deposits	13	65,000,000	7,409,336
Placement with fund manager	10	(40,000,000)	-
Interest and investment income received		683,235	1,379,720
Net cash generated from investing activities		25,646,153	8,762,868
Financing Activities			
Government grants received		18,329,860	11,829,822
Repayment of lease liabilities	14	(593,354)	(608,635)
Funding received for Neighbourhood Renewal Programme and Electrical Load Upgrading Programme	15	925,544	168,272
Funding received for Lift Enhancement Programme/ Selective Lift Replacement Programme	6	4,566,574	3,120,109
Net cash generated from financing activities		23,228,624	14,509,568
Net increase in cash and cash equivalents		27,937,067	2,954,322
Cash and cash equivalents at beginning of year		73,055,244	70,100,922
Cash and cash equivalents at end of year	13	100,992,311	73,055,244

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

1. General Information

Marine Parade Town Council (the "Town Council") was formed on 5 July 1989 under the Town Councils Act 1988. The principal functions of the Town Council are to control, manage, maintain and improve the common property of residential, other commercial property and market and food centres in the housing estates of the Housing and Development Board ("HDB") within the Town. The Town consists of Marine Parade Group Representation Constituency, MacPherson Single Member Constituency and Mountbatten Single Member Constituency.

The principal office of operations is at 50 Marine Terrace #01-265, Singapore 440050.

The financial statements of the Town Council for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Town Council on 14 September 2023.

2. Summary of significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Town Council have been prepared in accordance with the provisions of the Town Councils Act 1988 (the "Act") and Financial Reporting Standards in Singapore ("FRSs").

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Town Council takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 Leases, and measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation of financial statements (continued)

The financial statements are presented in Singapore dollar which is the Town Council's functional currency. All financial information presented in Singapore dollar has been rounded to the nearest dollars, unless otherwise stated.

2.2 *Adoption of new and amended standards and interpretations*

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Town Council has adopted all the new and amended standards which are effective for annual financial periods beginning on or after 1 April 2022. The adoption of these standards did not have any significant effect on the financial statements of the Town Council for the current or prior years.

Standards issued but not yet effective

At the date of authorisation of these financial statements, there are FRSs, INT FRSs and amendments to FRS that are relevant to the Town Council that were issued but are not yet effective. The management anticipates that the adoption of these FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the Town Council in the period of their initial adoption.

2.3 Town Council Funds

In accordance with Section 47(1) of the Town Councils Act, separate funds are established to account for the management of the different types of properties. The types of properties currently under the management of the Town Council are as follows:

- Residential Property
- Commercial Property

Car parks are managed by the Town Council for the HDB on an agency basis.

The routine fund related to properties under management, together with Sinking Funds and Town Improvement and Project Fund, form the Town Council funds.

All monies received by the Town Council are paid into and related expenditure is met out of the appropriate funds set up for each property type managed. Assets and liabilities of the various funds of the Town Council are pooled in the statement of financial position.

2. Summary of significant accounting policies (continued)

2.3 Town Council Funds (continued)

Sinking Funds

Sinking Funds comprise of Ordinary Sinking Fund and Lift Replacement Fund.

Under the Town Councils Act, the Ministry of National Development may, from time to time, prescribe the minimum amounts of conservancy and service fees and grants-in-aid to be paid into the Sinking Funds other than Lift Replacement Fund matching grant which does not have a prescribed minimum amount to be paid into the Sinking Funds.

(i) Ordinary Sinking Fund

In accordance with Section 47(4) of the Town Councils Act, separate Sinking Funds are established for improvement to, management and maintenance of residential and commercial properties. These funds are maintained as part of the Town Council Funds.

The minimum amounts to be paid by property type, into the Ordinary Sinking Fund is as follows:

	Property type service	Percentage of conservancy and service fees and grants-in-aid
(i)	1-room to 5-room and Executive	26% (2022: 26%) of conservancy and service fees and grants-in-aid
(ii)	Shop with living accommodation	26% (2022: 26%) of conservancy and service fees and grants-in-aid
(iii)	Commercial property	26% (2022: 26%) of conservancy and service fees and grants-in-aid

These minimum contributions are treated as operating income transfers and are deducted from conservancy and service fees and government grants in the statement of income and expenditure.

The Ordinary Sinking Fund is utilised for cyclical works, including major repainting, renewal or replacement of roofing system, water tanks, pumps and water supply system, lightning protection system and escalators, major repairs and maintenance of the common area and contributions to the HDB in respect of general upgrading works carried out on the common property under the Housing and Development Act.

2. Summary of significant accounting policies (continued)

2.3 Town Council Funds (continued)

(ii) Lift Replacement Fund

In accordance with Section 47(5) of the Town Councils Act, Town Councils are required to establish a new Lift Replacement Fund with effect from 1 April 2017. The establishment of the LRF is a standalone fund to be carved out from the existing Sinking Funds and ring-fenced specifically for lift replacements and other lift-related replacement works.

The minimum amounts to be paid by property type, into the Lift Replacement Fund is as follows:

	Property type service	Percentage of conservancy and service fees and grants-in-aid
(i)	1-room to 5-room and Executive	14% (2022: 14%) of conservancy and service fees and grants-in-aid
(ii)	Shop with living accommodation	14% (2022: 14%) of conservancy and service fees and grants-in-aid
(iii)	Commercial property	14% (2022: 14%) of conservancy and service fees and grants-in-aid

These minimum contributions are treated as operating income transfers and are deducted from conservancy and service fees and government grants in the statement of income and expenditure.

The Lift Replacement Fund is utilised for major lift works such as capital expenditure including works, plant, equipment, appliances and insurance premium related to the replacement of lifts or lift upgrading works carried out on the common property under the Housing and Development Act.

Town Improvement and Project Fund

Town Improvement and Project Fund ("TIPF") is established and maintained as part of the Town Council Funds. This fund is utilised for improvement and development works in the Town.

The fund is set up by transfer of fund from the accumulated surplus to fund specific projects to be carried out. In addition, the Town Council receives funding for approved projects under the Community Improvement Projects Committee ("CIPC") scheme. This fund is paid through the Citizens' Consultative Committees ("CCC").

2.4 Inter-fund transfers

The Town Council may make inter-fund transfers with the criteria as set out in Section 47(12) and Section 57(1)(i) of the Town Councils Act 1988, and Rule 11A of Town Councils Financial Rules.

2.5 Allocation of general overheads

Expenditure not specifically related to any property type managed, such as administrative overheads, tree planting and pruning etc. are allocated to the various property types using equivalent dwelling units ("EDU") as follows:

Property Type		Equivalent Dwelling Unit(s)	
		2023	2022
1	Residential Property Unit	1	1
1	Commercial Property Unit	2	2
6	Car lots or 36 Motorcycle lots or 4 Lorry lots	1	1

Such allocation by EDU is not applied to the Sinking Funds and Town Improvement and Project Fund.

2. Summary of significant accounting policies (continued)

2.6 Government grants

The Town Council receives five types of grants from the Government: Service and Conservancy Charges ("S&CC") grant, payment from CCCs, Goods and Services Tax ("GST") subvention grant, Lift Replacement Fund Matching Grant and Lift Maintenance Grant ("LMG").

(i) Service and Conservancy Charges (S&CC) operating grants to meet the current year's operating expenditure are taken to the statement of income and expenditure, except to the extent which is required to be transferred to Ordinary Sinking Fund and Lift Replacement Fund based on the amount prescribed.

(ii) Payments from CCC are granted to provide funding support for community improvement projects under CIPC scheme.

(iii) The GST Subvention is given as grant-in-aid to the Town Council to assist Town Council for absorbing the GST increases in Service and Conservancy Charges for HDB residential flats. The grant is taken to the statement of income and expenditure, except to the extent which is required to be transferred to Ordinary Sinking Fund and Lift Replacement Fund based on the amount prescribed.

(iv) Lift Replacement Fund (LRF) Matching Grant is given as grant-in-aid to the Town Council by MND to match 50% of Town Council's contributions to the Lift Replacement Fund to supplement Town Council's savings. The contributions inclusive of (a) quarterly contributions from Service and Conservancy Charges collections and other grants-in-aids, including voluntary contributions beyond the minimum LRF contribution rate; and (b) voluntary contribution of accumulated surplus to the LRF at the end of a financial year, as allowed under Section 47(12) of the amended Town Councils Act.

(v) Lift Maintenance Grant (LMG) is given as grant-in-aid to the Town Council to cope with the higher lift-related servicing and maintenance costs. LMG disbursed to Town Council annually and the amount disbursed is $600 for every lift (both residential and commercial) maintained by the Town Council. The grant is taken to the statement of income and expenditure, except to the extent which is required to be transferred to Ordinary Sinking Fund and Lift Replacement Fund based on the amount prescribed.

Government grants are recognised at their fair value where there is reasonable assurance that the attached condition will be complied with and that the grant will be received. Grant in recognition of specific expenditures is recognised as income over the periods necessary to match them with the related expenditure that they are intended to compensate on a systematic basis unless the accounting treatment is specified. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to statement of income and expenditure and other comprehensive income over the expected useful life of the relevant asset by equal annual instalment.

2. Summary of significant accounting policies (continued)

2.7 Revenue recognition

Conservancy and service fees are charged on a monthly to the lessees and tenants of the Housing and Development Board (HDB) flats, shops/offices and market/food stalls towards the maintenance and upkeep of the common property under the Town Council. Conservancy and service fees are allocated between operating income and Ordinary Sinking Fund and Lift Replacement Fund in accordance with the Town Councils Act 1988 Conservancy and service fees are recognised as a performance obligation over time.

Agency fees received for routine maintenance of HDB's car parks and common property within the town is recognised as a performance obligation over time.

Interest income from fixed deposits is recognised on a time proportion basis using the effective interest rates.

Income from funds placed with fund manager is recognised based on fair value through profit or loss.

Income from temporary occupation licenses and usage of void deck or other common property is recognised on a cash basis.

2.8 Income tax

Tax is provided on the following income:

(i) Income derived from investments and bank deposits;

(ii) Fees, rent and other charges received from non-residents or non-owners of properties in the Town;

(iii) Donations from non-residents or non-owners of properties in the Town; and

(iv) Agency fees derived from acting as agent for the HDB.

In respect of government grants received, the Town Council has been granted remission under Section 92(2) of Income Tax Act 1947.

Income tax is accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws, and the effects of future changes in tax laws or rates are not anticipated. Income tax expense represents the sum of the tax currently payable and deferred tax. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority.

2. Summary of significant accounting policies (continued)

2.9 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Subsequent cost recognised is added to the carrying amount of the asset only when it is probable that economic benefits associated with the asset will flow to the Town Council and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of income and expenditure when incurred.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Furniture, fixtures and fittings	5 years
Office equipment	5 years
Data processing equipment	3 years

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 estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of plant and equipment is recognised in income and expenditure statement.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

2.10 Funds with fund managers

Funds with fund managers represent the market value of the portfolio of assets placed with fund managers at the beginning of each management term plus investment income less management fees payable during the management term.

Funds with fund managers comprise mainly of equities, bonds, cash and fixed deposits. Equities and bonds are stated on an aggregate portfolio basis and are designated as financial asset through profit or loss at inception in the statement of financial position.

2.11 Financial assets

Classification of financial assets

The Town Council classifies its financial assets in the following measurement categories: (1) Amortised cost; (2) Fair value through other comprehensive income (FVTOCI) and (3) Fair value through profit or loss (FVTPL).

The classification depends on the Town Council's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. The Town Council reclassifies debt instruments when and only when its business model for managing those assets changes.

2. Summary of significant accounting policies (continued)

2.11 Financial assets (continued)

Initial recognition

Financial assets are recognized when, and only when the Town Council becomes a party to the contractual provisions of the instruments.

At initial recognition, the Town Council measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in income and expenditure statement.

Trade receivables without a significant financing component is initially measured at the transaction price.

Subsequent measurement

Investments in debt instruments
Subsequent measurement of debt instruments depends on the Town Council's business model for managing the asset and the contractual cash flow characteristics of the asset.

(i) Amortised costs

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. Gains and losses are recognized in statement of income and expenditure when the assets are derecognized or impaired, and through amortization process.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

(ii) Fair value through other comprehensive income (FVTOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payment of principal and interest, are measured at FVTOCI. Financial assets measured at FVTOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses. The cumulative gain or loss previously recognized in other comprehensive income is classified from equity to statement of income and expenditure as reclassification adjustment when the financial asset is de-recognised. Interest income from these financial assets is included in other income using effective interest rate method.

2. Summary of significant accounting policies (continued)

2.11 Financial assets (continued)

Subsequent measurement (continued)

(iii) Fair value through profit or loss (FVTPL)

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVTOCI are classified as FVTPL. Movement in fair values and interest income is recognised in Statement of Income and Expenditure in the period in which it arises. The Town Council measures its bonds with fund managers at their fair values. These instruments are classified as FVTPL with movements in their fair values recognised in Income and Expenditure Statement. Net gains or net losses on financial assets at fair value through profit or loss includes interest income..

Investments in equity instruments

For investments in equity instruments managed by fund managers, these are classified as FVTPL with movements in their fair value recognized in Income and Expenditure statement. Net gain includes dividend income.

Impairment of financial assets

The Town Council recognises an allowance for expected credit losses ("ECL") for all debt instruments that are measured at amortised cost through statement of income and expenditure or the respective funds. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Town Council recognises lifetime ECL for conservancy and service fees receivables and other receivables (relating solely to the fee incurred and penalty fee imposed on outstanding conservancy and service fees receivables disclosed in Note 11) using simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Town Council's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. The following provision matrix is used:

	Rate of Provision
Live accounts with arrears	
in excess of 6 – 11 months	25%
in excess of 12 – 23 months	50%
in excess of 24 months	100%
Terminated accounts with arrears	100%

2. Summary of significant accounting policies (continued)

2.11 Financial assets (continued)

Impairment of financial assets (continued)

Any subsequent changes in lifetime ECL, both positive and negative, will be recognised immediately in statement of income and expenditure or respective funds.

For all other financial instruments (including cash at banks, other receivables, receivables for NRP, interest receivables) the Town Council recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instruments since inception, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

For debt instruments at fair value through other compressive income, the Town Council applies the low credit risk simplification. At every reporting date, the Town Council evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Town Council reassesses the internal credit rating of the debt instrument.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Town Council compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Town Council considers historical loss rates for each category of debtors and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the debtors to settle the receivables.

The Town Council assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to meet its contractual cash flow obligations.

The Town Council regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Town Council considers the following as constituting an event of default for internal credit risk management purpose as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable: (i) where there is a breach of financial covenants by the counterparty; or (ii) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors including the Town Council in full without taking into account any collaterals held by the Town Council.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

2. Summary of significant accounting policies (continued)

2.11 Financial assets (continued)

Write-off policy

The Town Council writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over seven years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Town Council's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of income and expenditure.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Town Council in accordance with the contract and all the cash flows that the Town Council expects to receive, discounted at the original effective interest rate.

If the Town Council has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Town Council measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

Derecognition of financial assets

The Town Council derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Town Council neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Town Council recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Town Council retains substantially all the risks and rewards of ownership of a transferred financial asset, the Town Council continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in statement of income and expenditure.

2.12 Impairment of non-financial assets

The Town Council assesses at the end of each reporting period whether there is any indication that those assets may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Town Council estimates the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount and the impairment losses are recognised as an expense in statement of income and expenditure.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income in statement of income and expenditure.

2. Summary of significant accounting policies (continued)

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short term highly liquid investments which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

2.14 Financial Liabilities

Initial recognition, measurement and derecognition of financial liabilities.

A financial liability is recognised at each reporting date when, and only when, the Town Council becomes a party to the contractual provisions of the instrument. The initial recognition of financial liability at fair value is normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed off immediately. The transactions are recorded at the date of transaction.

The financial liability is derecognised when, and only when, its obligations are discharged, cancelled or expired. On derecognition, the difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in statement of income and expenditure.

Subsequent measurement

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 method. Gains and losses are recognised in statement of income and expenditure when the liabilities are derecognised, and through the amortisation process.

2.15 Lease as a lessee

The Town Council 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.

As lessee

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

Right-of-use assets

The Town Council 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 re-measurement 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 amortised on a straight-line basis over the lease term, as disclosed below.

Data management system	-	6 years
Office premises	-	1 year to 3 years
Office equipment	-	2 years

2. Summary of significant accounting policies (continued)

2.15 Lease as a lessee (continued)

The Town Council's right-of-use assets are presented in Note 9.

Lease liabilities

At the commencement date of the lease, the Town Council recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Town Council 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 or a change in the assessment of an option to purchase the underlying asset. The Town Council's lease liabilities are presented in Note 14.

Short-term leases and leases of low-value assets

The Town Council applies the short-term lease recognition exemption to its short-term leases of office premises and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.16 Payables

Payables are initially measured at fair value (net of transaction costs), and subsequently measured at amortised cost, using the effective interest method.

2.17 Provisions

A liability or provision is recognised when there is 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 a reliable estimate can be made of the amount of the obligation. Provisions are made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in statement of income and expenditure in the period they occur.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions of the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Town Council's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

Critical accounting estimates and assumptions used that are significant to the financial statements, and areas involving a high degree of judgements or complexity, are described below.

3.1 Critical judgements made in applying the Town Council's accounting policies

In the process of applying the Town Council's accounting policies, the management is of the opinion that there is no instance of application of judgement which is expected to have a significant effect on the amounts recognised in the financial statements, apart from these involving estimations described below.

3.2 Key sources of estimation uncertainty

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

Allowance for credit loss on conservancy and service fees receivables

Upon adoption of FRS 109 *Financial Instruments*, the Town Council measures impairment loss based on an expected credit loss (ECL) on conservancy and service debts and related interest charged for late payment. When measuring ECL, the Town Council uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. The gross amount of conservancy and service fee and related ECL are disclosed in Note 11.

4 Accumulated surplus

The surplus for the year attributable to the various activities is carried forward as accumulated surplus in the respective properties as follows:

	Note	Total 2023	Total 2022	Residential Property 2023	Residential Property 2022	Commercial Property 2023	Commercial Property 2022	Carpark 2023	Carpark 2022
		$	$	$	$	$	$	$	$
Operating income									
Conservancy and service fees		43,425,848	42,737,334	37,712,279	37,028,358	5,713,569	5,708,976	-	-
Less: Operating income transfer to Ordinary Sinking Fund	5	(11,290,727)	(11,111,717)	(9,805,199)	(9,627,385)	(1,485,528)	(1,484,332)	-	-
Operating income transfer to Lift Replacement Fund (minimum required by law)	6	(6,079,617)	(5,983,225)	(5,279,716)	(5,183,908)	(799,901)	(799,257)	-	-
		26,055,504	25,642,392	22,627,364	22,217,015	3,428,140	3,425,377	-	-
Agency fees	18	2,903,260	2,712,323	-	-	-	-	2,903,260	2,712,323
Other income	19	2,622,193	2,800,286	1,890,665	2,055,052	726,820	720,826	4,708	24,408
		31,580,957	31,155,001	24,518,029	24,272,067	4,154,960	4,146,203	2,907,968	2,736,731
Less: Operating expenditure		(35,718,480)	(32,497,519)	(29,556,564)	(26,925,733)	(4,367,113)	(3,906,582)	(1,794,803)	(1,665,204)
Operating (deficit) / surplus		(4,137,523)	(1,342,518)	(5,038,535)	(2,653,666)	(212,153)	239,621	1,113,165	1,071,527
Add: Non-operating income		227,375	94,305	194,051	79,893	16,749	7,293	16,575	7,119
(Deficit) / surplus before income tax and government grants		(3,910,148)	(1,248,213)	(4,844,484)	(2,573,773)	(195,404)	246,914	1,129,740	1,078,646
Less: Income tax	17	(140,681)	(119,110)	(119,551)	(100,993)	(10,621)	(9,172)	(10,509)	(8,945)
Less: Goods and services tax	21	(415,801)	(362,965)	(381,754)	(332,624)	(34,047)	(30,341)	-	-
(Deficit) / surplus before government grants		(4,466,630)	(1,730,288)	(5,345,789)	(3,007,390)	(240,072)	207,401	1,119,231	1,069,701
Add: Government grants	22	16,770,938	16,277,199	16,313,148	15,600,633	457,790	676,566	-	-
Less: Transfer to Ordinary Sinking Fund	5, 22	(2,689,344)	(2,622,209)	(2,686,483)	(2,619,869)	(2,861)	(2,340)	-	-
Less: Transfer to Lift Replacement Fund	6, 22	(5,207,036)	(5,134,474)	(4,805,012)	(4,732,777)	(402,024)	(401,697)	-	-
Less: Transfer to Town Improvement and Project Fund	7, 22	(2,668,386)	(2,469,271)	(2,626,484)	(2,205,741)	(41,902)	(263,530)	-	-
		6,206,172	6,051,245	6,195,169	6,042,246	11,003	8,999	-	-
SURPLUS / (DEFICIT) FOR THE YEAR		1,739,542	4,320,957	849,380	3,034,856	(229,069)	216,400	1,119,231	1,069,701
Add: Accumulated surplus as at 1 April		13,929,358	10,202,737	13,253,232	9,687,002	676,126	515,735	-	-
Add (Less): Inter-funds transfer		-	-	1,119,231	1,069,701	-	-	(1,119,231)	(1,069,701)
Add: Transfer surplus from Town Improvement and Project Fund	7	815,959	318,864	700,285	228,761	115,674	90,103	-	-
Less: Appropriation to Town Improvement and Project Fund	7	(279,000)	(913,200)	(256,680)	(767,088)	(22,320)	(146,112)	-	-
ACCUMULATED SURPLUS AS AT 31 MARCH		16,205,859	13,929,358	15,665,448	13,253,232	540,411	676,126	-	-

5 Ordinary Sinking Fund

	Note	Total 2023	Total 2022	Residential Property 2023	Residential Property 2022	Commercial Property 2023	Commercial Property 2022
		$	$	$	$	$	$
Balance as at 1 April		75,026,954	74,849,506	47,950,180	47,695,820	27,076,774	27,153,686
Add:							
Operating income transfer from conservancy and service fees	4	11,290,727	11,111,717	9,805,199	9,627,385	1,485,528	1,484,332
Investment and other income	5(i)	1,550,784	383,306	1,413,848	351,283	136,936	32,023
Transfer from government grants	4,22	2,689,344	2,622,209	2,686,483	2,619,869	2,861	2,340
		15,530,855	14,117,232	13,905,530	12,598,537	1,625,325	1,518,695
Less: Expenditure	5(ii)	(21,232,906)	(13,740,189)	(20,235,205)	(12,161,245)	(997,701)	(1,578,944)
Less: Income tax	17	(186,994)	(65,077)	(171,733)	(59,656)	(15,261)	(5,421)
Goods and services tax	21	(191,038)	(134,518)	(175,403)	(123,276)	(15,635)	(11,242)
(Deficit) / Surplus for the year		(6,080,083)	177,448	(6,676,811)	254,360	596,728	(76,912)
Balance as at 31 March		68,946,871	75,026,954	41,273,369	47,950,180	27,673,502	27,076,774

Represented by:

	Note	2023	2022
Current assets			
Financial assets at fair value through profit or loss	10	40,527,223	-
Cash and cash equivalents	13	31,300,778	73,335,400
Interest receivable		731,510	56,305
Conservancy and service fees receivables	11	252,755	250,931
Other receivables	12	59,893	368,657
Due from accumulated surplus		3,242,550	3,107,492
		76,114,709	77,118,785
Total assets		76,114,709	77,118,785
Less:			
Current liabilities			
Payables and accrued expenses	16	(6,912,555)	(1,889,434)
Income tax payable	17	(255,283)	(202,397)
		(7,167,838)	(2,091,831)
NET ASSETS		68,946,871	75,026,954

5 Ordinary Sinking Fund (continued)

(i) Investment and other income	2023 $	2022 $
Interest income - fixed deposits	729,568	382,805
Fair value gain from financial assets carried at fair value through profit or loss	820,711	-
Other Income	505	501
	1,550,784	383,306

(ii) Expenditure	2023 $	2022 $
Re-roofing works	1,356,815	28,279
Electrical rewiring	3,989,088	2,459,297
Replacement of water pump sets	168,979	447,834
Escalator works	10,500	13,266
Repairs and redecoration	14,181,357	10,095,014
Replacement of water pipes	136,655	99,550
Replacement of fire fighting & protection system	317,534	1,860
Consultancy fees and other charges	653,453	557,138
Replacement of water tank lining	418,525	30,000
Replacement of (FRP) Water Tanks	-	7,951
	21,232,906	13,748,189

6 Lift Replacement Fund

	Note	Total 2023 $	Total 2022 $	Residential Property 2023 $	Residential Property 2022 $	Commercial Property 2023 $	Commercial Property 2022 $
Balance as at 1 April		50,691,020	48,307,149	40,750,916	39,329,462	9,940,104	8,977,687
Add:							
Operating income transfer from conservancy and service fees	4	6,079,617	5,983,225	5,279,716	5,183,968	799,901	799,257
Investment income	6(i)	926,942	262,077	851,100	240,149	75,842	21,928
Funding for Lift Enhancement Programme		4,566,574	3,120,109	4,463,538	2,947,435	103,036	172,674
Transfer from LRF Matching Grant	4,22	3,758,926	3,722,513	3,358,442	3,322,076	400,484	400,437
Transfer from government grants on S&CC, GST Subvention and LMG	4,22	1,448,110	1,411,961	1,446,570	1,410,701	1,540	1,260
		16,780,169	14,499,885	15,399,366	13,104,329	1,380,803	1,395,556
Less: Expenditure	6(ii)	(15,951,477)	(11,964,135)	(15,611,551)	(11,543,660)	(339,926)	(420,475)
Less: Income tax	17	(157,620)	(44,593)	(144,756)	(40,878)	(12,864)	(3,715)
Goods and services tax	21	(169,770)	(107,286)	(155,866)	(98,337)	(13,904)	(8,949)
Surplus / (Deficit) for the year		501,302	2,383,871	(512,807)	1,421,454	1,014,109	962,417
Balance as at 31 March		51,192,322	50,691,020	40,238,109	40,750,916	10,954,213	9,940,104

Represented by:

	Note	2023	2022
Current assets			
Cash and cash equivalents	13	48,326,070	46,055,698
Interest receivable		705,434	72,230
Conservancy and service fees receivables	11	136,102	135,117
Other receivables	12	3,129,806	5,684,233
Due from accumulated surplus		2,362,987	1,685,755
		54,660,399	53,613,033
Total assets		54,660,399	53,613,033
Less:			
Current liabilities			
Payables and accrued expenses	16	(3,265,962)	(2,798,729)
Income tax payable	17	(202,115)	(123,284)
		(3,468,077)	(2,922,013)
NET ASSETS		51,192,322	50,691,020

6 **Lift Replacement Fund (continued)**

(i) Investment income	2023 $	2022 $
Interest income - fixed deposits	842,280	221,312
Interest income - bank	84,662	40,765
	926,942	262,077

(ii) Expenditure	2023 $	2022 $
Lift cyclical maintenance works	2,156,131	2,434,010
Lift overhauls and replacement works	9,897,439	5,577,887
Replacement of Lift Position Display Panel	66,303	388,108
Lift Enhancement Programme	3,523,622	3,373,090
Project management and other charges	307,982	191,040
	15,951,477	11,964,135

7 Town Improvement and Project Fund

	Note	Total 2023 $	Total 2022 $	Residential Property 2023 $	Residential Property 2022 $	Commercial Property 2023 $	Commercial Property 2022 $
Balance as at 1 April		913,200	799,940	767,088	671,950	146,112	127,990
Transfer from government grants	4,23	2,668,386	2,469,271	2,626,484	2,205,741	41,902	263,530
Expenditure	7(i)	(2,765,627)	(2,950,347)	(2,693,287)	(2,648,930)	(72,340)	(301,417)
Deficit for the year		(97,241)	(481,076)	(66,803)	(443,189)	(30,438)	(37,887)
Transfer to accumulated surplus*	4	(815,959)	(318,864)	(700,285)	(228,761)	(115,674)	(90,103)
		-	-	-	-	-	-
Appropriation from accumulated surplus **	4	279,000	913,200	256,680	767,088	22,320	146,112
Balance as at 31 March		**279,000**	**913,200**	**256,680**	**767,088**	**22,320**	**146,112**

Represented by:

Current asset		
Due from accumulated surplus	279,000	913,200

(i) **Expenditure**

Construction of covered linkways	807,948	710,353
Construction of pavilion	902,262	482,719
Construction/upgrading of playground, fitness corner etc	24,668	681,024
Residents' and study corner	406,326	254,319
Outdoor facilities	624,423	821,932
	2,765,627	2,950,347

* At the end of each financial year, the Town Council would transfer any surplus or deficit from the Town Improvement Project Fund to the accumulated surplus.

** The amount required by Town Improvement Project Fund for the following year would then be appropriated from the accumulated surplus.

8 Plant and equipment

	Note	Furniture, fixtures and fittings $	Office equipment $	Data processing equipment $	Total $
Cost					
As at 1 April 2021		920,192	201,187	187,142	1,308,521
Additions		11,795	2,987	11,406	26,188
Written off		(368)	(1,891)	(43,008)	(45,267)
As at 31 March 2022		931,619	202,283	155,540	1,289,442
Additions		14,255	2,107	20,720	37,082
Written off		-	-	(17,056)	(17,056)
As at 31 March 2023		945,874	204,390	159,204	1,309,468
Accumulated depreciation					
As at 1 April 2021		902,539	198,009	114,999	1,215,547
Depreciation	20	6,633	1,663	34,207	42,503
Written off		(368)	(1,891)	(43,008)	(45,267)
As at 31 March 2022		908,804	197,781	106,198	1,212,783
Depreciation	20	9,684	2,095	33,700	45,479
Written off		-	-	(17,056)	(17,056)
As at 31 March 2023		918,488	199,876	122,842	1,241,206
Net book value					
As at 31 March 2022		22,815	4,502	49,342	76,659
As at 31 March 2023		27,386	4,514	36,362	68,262

9 Right-of-use assets	Data management system $	Office premises $	Office equipment $	Total $
Cost				
As at 1 April 2021 and 31 March 2022	1,857,275	750,933	39,964	2,648,172
Additions	-	407,062	44,541	451,603
End of lease term	-	(430,371)	(39,964)	(470,335)
As at 31 March 2023	1,857,275	727,624	44,541	2,629,440
Accumulated depreciation				
As at 1 April 2021	77,386	188,225	21,014	286,625
Charge to profit or loss	309,546	250,311	13,272	573,129
As at 31 March 2022	386,932	438,536	34,286	859,754
Charge to profit or loss	309,546	248,368	14,338	572,252
End of lease term	-	(430,371)	(39,964)	(470,335)
As at 31 March 2023	696,478	256,533	8,660	961,671
Net carrying amount				
As at 31 March 2022	1,470,343	312,397	5,678	1,788,418
As at 31 March 2023	1,160,797	471,091	35,881	1,667,769

10 Financial assets at fair value through profit or loss

The funds with fund manager are administered by Lion Global Investors Ltd. The fund manager is given discretionary powers within certain guidelines to invest the funds. The fund manager is entitled to charge a monthly management fee based on the month-end net assets valuation of the funds at an agreed rate.

Cash and fixed deposits included in investment with fund manager cannot be freely withdrawn for use by the Town Council until the expiry or termination of fund management agreement. This agreeement can be terminated by either party giving a notice period of 1 month.

The funds are invested in accordance with the Town Councils Act.

	2023 $
Balance at beginning of year	-
Additions during the year	40,000,000
Interest income	504,132
Management fees	(14,511)
Change in fair value	331,090
Balance at end of the year	40,820,711

At the end of the reporting period, the investments with fund manager comprised the following:

At fair value	2023 $
- Unquoted Equity Fund	6,954,415
- Quoted Bonds	33,572,808
Financial assets at fair value through profit or loss	40,527,223
Cash and fixed deposits (Note 13)	64,919
Interest receivables	228,569
	40,820,711
Taken up in:	
Ordinary Sinking Fund	40,820,711

11 Conservancy and service fees receivables

	Note	2023 $	2022 $
Conservancy and service fees receivables		2,631,734	2,831,123
Less: Allowance for credit loss		(1,573,047)	(1,702,870)
Net		1,058,687	1,128,253
Taken up in:			
Accumulated surplus		669,830	742,205
Ordinary Sinking Fund	5	252,755	250,931
Lift Replacement Fund	6	136,102	135,117
		1,058,687	1,128,253

Conservancy and service fees receivables are non-interest bearing and are generally on 30 days (2022: 30 days) credit term.

The movements in allowance for credit loss are as follows:

		2023 $	2022 $
Balance as at 1 April		1,702,870	1,739,902
Write off during the year		(188,624)	(34,817)
Charge/ (Reversal) to profit or loss	20	58,801	(2,215)
Balance as at 31 March		1,573,047	1,702,870

12 Other receivables

	Note	2023 $	2022 $
Deposits		341,352	170,722
Claims for Citizens' Consultative Committee funding receivable		3,024,103	1,725,335
Billing for work carried out, reimbursement from HDB		57,588	188,868
Billing for work carried out, reimbursement from contractors		75,184	6,588
Billing for work carried out, reimbursement from NEA		34,061	-
Receivable from MND		456,881	1,286,477
GST receivable		-	503,176
Grant receivable		922,601	795,266
SLRP funding receivable from HDB		2,338,144	4,493,573
Other receivables*		558,025	849,586
Less: Allowance for credit loss		(337,526)	(410,513)
		220,499	439,073
Net		7,470,413	9,609,078
Taken up in:			
Accumulated surplus		4,280,714	3,556,188
Ordinary Sinking Fund	5	59,893	368,657
Lift Replacement Fund	6	3,129,806	5,684,233
		7,470,413	9,609,078

The movements in allowance for credit loss for other receivables are as follows:

		2023 $	2022 $
Balance as at beginning of year		410,513	444,412
Charge/ (Reversal) to profit or loss	20	6,289	(7,192)
Written off during the year		(79,276)	(26,707)
Balance as at year end		337,526	410,513

*Other receivables consist of fee incurred and penalty fee imposed on outstanding conservancy and service fees receivables. ECL is provided on the same basis as conservancy and service fees receivables.

13 Cash and short term deposits

	Note	2023 $	2022 $
Cash on hand		11,000	11,000
Cash at banks		18,981,311	34,044,244
Cash and fixed deposits held in trust by fund managers	10	64,919	-
		19,057,230	34,055,244
Fixed deposits with financial institutions		82,000,000	104,000,000
		101,057,230	138,055,244
Taken up in:			
Accumulated surplus		21,430,382	18,664,146
Ordinary Sinking Fund	5	31,300,778	73,335,400
Lift Replacement Fund	6	48,326,070	46,055,698
		101,057,230	138,055,244
Fixed deposits			
- Maturing in more than 3 months		-	65,000,000
- Maturing within 3 months		82,000,000	39,000,000
		82,000,000	104,000,000

Fixed deposits are placed for a period of 6 months. The interest rates range from 0.55% to 4.35% (2022: 0.45% to 1.05%) per annum. The weighted average effective interest rates per annum relating to fixed deposits is 4.05% (2022: 0.63%).

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

	2023 $	2022 $
Cash and short term deposits	101,057,230	138,055,244
Less: Fixed deposits maturing more than 3 months	-	(65,000,000)
Less: Cash and fixed deposits held in trust by fund managers	(64,919)	-
Cash and cash equivalents per statement of cash flows	100,992,311	73,055,244

14 Lease liabilities

	2023 $	2022 $
Current liabilities	515,138	504,606
Non-current liabilities	943,892	1,044,164
	1,459,030	1,548,770
Contractual cash flows		
Within 1 year	582,309	550,643
Year 2	475,911	416,940
Year 3	431,319	313,671
Year 4	237,222	314,919
Year 5	-	237,222
	1,726,761	1,833,395
Less: Future interest expenses	(267,731)	(284,625)
Present value of lease liabilities	1,459,030	1,548,770

Reconciliation of movements of liabilities to cash flows arising from financing activities:

		2023 $	2022 $
At beginning of year		1,548,770	2,111,238
New leases during the year		451,603	-
Changes from financing cash flows			
Repayment of lease liabilities		(593,354)	(608,635)
Non-cash changes			
Interest expense	20	52,011	46,167
At end of year		1,459,030	1,548,770

14 Lease liabilities (continued)

Amount recognised in Income and Expenditure	2023	2022
	$	$
Leases under FRS 116		
Interest expense on lease liabilities	52,011	46,167

The Town Council has entered into lease contracts for its office premises, office equipment and data management system. The lease for office premises typically run for of 3 years, with an option to renew the lease after that date. Lease payment are renegotiated upon renewal based on prevailing market conditions.

The lease term for the data management syatem is 6 years, with an option to enter for the maintenance services after that date. The Town Council reserves the right to exercise for the option years but the option years are not recognised for the reason of uncertainty from business perspective.

15 Receivables for Neighbourhood Renewal Programme (NRP) and Electrical Load Upgrading (ELU) Programme

	2023	2022
	$	$
Balance as at 1 April	1,201,204	567,692
Funding from government	(925,544)	(168,272)
Payments to contractors	610,826	801,784
	(314,718)	633,512
Balance as at 31 March	**886,486**	**1,201,204**

Neighbourhood Renewal Programme ("NRP") was introduced in August 2007 in response to feedback received from residents during the Forum on HDB Headware for more active consultation on the improvements to be provided in their precincts. Blocks built up to 1989 and have not undergone the Main Upgrading Programme (MUP) or Interim Upgrading Programme (IUP) are eligible for NRP. The funding for the programme comes from the government and is for the specific use of projects under the programme. However, if the cost of project works incurred exceeds the funding provided, the Town Council has to bear the cost of excess expenditures.

The ELU Programme was introduced to upgrade the incoming electrical supply for HDB apartments blocks with a 40 amps main switch instead of 30 amps.

16 Payables and accrued expenses

	Note	2023	2022
		$	$
Accruals for completed works		334,713	528,817
Accrued operating expenses		13,699,470	7,698,310
Refundable deposits		371,302	330,689
GST Payable		41,062	-
Other payables		200,419	62,323
		14,646,966	8,620,139
Taken up in:			
Accumulated surplus		4,468,449	3,931,976
Ordinary Sinking Fund	5	6,912,555	1,889,434
Lift Replacement Fund	6	3,265,962	2,798,729
		14,646,966	8,620,139

Payables are non-interest bearing and are generally on 30 - 90 days (2022: 30 - 90 days) credit term.

As at 31 March 2023, included in the accrued operating expenses is an amount of $848,957 (2022: $329,260) payable to the managing agent with a credit term of 30 days (2022: 30 days).

17 Income tax

	Note	2023	2022
		$	$
Current tax expense		482,696	226,717
Under provision of tax in previous financial years		2,599	2,063
		485,295	228,780
Taken up in:			
Accumulated surplus	4	140,681	119,110
Ordinary Sinking Fund	5	186,994	65,077
Lift Replacement Fund	6	157,620	44,593
		485,295	228,780

The tax expense on income differs from the amount determined by applying the Singapore standard rate of income tax due to the following:

	2023	2022
	$	$
Taxable income and deductible expenses		
Interest and investment income	2,373,740	739,423
Government grants and other income	16,773,261	16,178,383
Trade income	661,608	662,035
Allowable expenses	(64,480)	(65,074)
	19,744,129	17,514,767
Tax calculated at a tax rate of 17% (2022: 17%)	3,356,502	2,977,510
Tax remission of government grants under section 92(2) of Singapore Income Tax Act	(2,836,113)	(2,733,368)
Tax effect on concessionary income	(20,268)	-
Singapore statutory stepped income exemption	(17,425)	(17,425)
Current tax expense	482,696	226,717
Under provision of tax in previous financial years	2,599	2,063
	485,295	228,780

The Town Council enjoys a concessionary tax rate of 10% for the income earned on investment in bond.

The movements in income tax payable are as follows:

	Note	2023	2022
		$	$
Balance as at 1 April		554,897	759,753
Payments during the year		(327,888)	(433,636)
Current year income tax expense		482,696	226,717
Under provision of tax in previous financial years		2,599	2,063
Balance as at 31 March		712,304	554,897
Taken up in:			
Accumulated surplus		254,906	229,216
Ordinary Sinking Fund	5	255,283	202,397
Lift Replacement Fund	6	202,115	123,284
		712,304	554,897

18 Agency fees

These are fees received from routine maintenance of HDB's car parks in the Town.

19 Other income

	2023 $	2022 $
Penalty on late payment of conservancy and services fees	91,120	98,022
Liquidated damages imposed on contractors	174,540	372,823
Temporary occupational licenses	2,121,636	2,137,422
Usage of void deck, water, electricity and common property	164,862	133,171
Others	70,015	58,848
	2,622,193	2,800,286

20 General and administrative expenditure

	Note	2023 $	2022 $
Advertising, publicity and public relations		68,439	101,044
Audit fees		72,314	69,241
Computer services and fees		63,844	57,924
Depreciation of plant and equipment	8	45,479	42,503
Depreciation of right-of-use assets	9	572,252	573,129
Insurance premium		87,147	58,663
Lease interest expenses	14	52,011	46,167
Office upkeep expenditure		130,448	123,160
Office supplies and stationery		85,247	113,175
Others		177,002	197,321
Property tax		222,243	244,696
Staff salaries and related expenses		169,847	52,102
Telecommunication		93,777	93,230
Town Councillors' allowances		223,182	221,458
Allowance / (Reversal) for credit loss on receivables, net	11,12	65,090	(9,407)
		2,168,322	1,984,406

21 Goods and Services Tax ("GST")

Government grants received by the Town Council are considered non-taxable supplies. Therefore, input tax claimable is based on a formula determined by the Inland Revenue Authority of Singapore. The unclaimable portion is charged to statement of income and expenditure.

Disallowed input tax in the respective funds are as follows:

	Note	2023 $	2022 $
Accumulated surplus	4	415,801	362,965
Ordinary Sinking Fund	5	191,038	134,518
Lift Replacement Fund	6	169,770	107,286
		776,609	604,769

22 Government grants

Government grants taken to the statement of income and expenditure and other comprehensive income during the year are as follows:

	Note	Total		Service and Conservancy Charges Grant		Lift Replacement Fund Matching Grant		Payment from Citizens Consultative Committees		GST Subvention Grant		Lift Maintenance Grant	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		$	$	$	$	$	$	$	$	$	$	$	$
Government grants received/receivable		15,217,087	14,839,218	7,988,775	7,850,033	3,758,926	3,722,514	2,668,386	2,469,271	-	-	801,000	797,400
GST Subvention received/receivable		1,553,851	1,437,981	-	-	-	-	-	-	1,553,851	1,437,981	-	-
	4	16,770,938	16,277,199	7,988,775	7,850,033	3,758,926	3,722,514	2,668,386	2,469,271	1,553,851	1,437,981	801,000	797,400
Less: Transfers to													
- Ordinary Sinking Fund	4, 5	(2,689,344)	(2,622,209)	(2,077,082)	(2,041,008)	-	-	-	-	(404,002)	(373,877)	(208,260)	(207,324)
- Lift Replacement Fund	4, 6	(5,207,036)	(5,134,474)	(1,118,426)	(1,099,003)	(3,758,926)	(3,722,514)	-	-	(217,542)	(201,321)	(112,140)	(111,636)
- Town Improvement and Project Fund	4, 7	(2,668,386)	(2,469,271)	-	-	-	-	(2,668,386)	(2,469,271)	-	-	-	-
		6,206,172	6,051,245	4,793,265	4,710,022	-	-	-	-	932,307	862,783	480,600	478,440

The total amount of grants received (including grants received in advance), since the formation of the Town Council, is as follow:

	2023	2022
	$	$
Balance as at beginning of the year	364,602,447	348,325,248
Add: Grants received/receivable	16,770,938	16,277,199
Balance as at end of the year	381,373,385	364,602,447

23 Inter-fund transfers

The Town Council may make inter-fund transfers with the criteria as set out in Section 47(12) and Section 57(1)(i) of the Town Councils Act 1988, and Rule 11A of Town Council Financial Rules.

24 Capital commitments

Approved Town Council's capital expenditure but not provided for in the financial statements as at the financial year-end is as follows:

	2023 $	2022 $
Amount approved and contracted for	32,663,277	39,956,897
Amount approved but not contracted for	16,713,019	16,009,625
	49,376,296	55,966,522

25 Significant related party transactions

Marine Parade Town Council is managed by the managing agent, M/s C&W Services Operations Pte Ltd. Related party relates to the managing agent which provides key management personnel in the management of Town Council's operations.

	2023 $	2022 $
Town Councillors' allowances	223,182	221,458

The following are significant transactions took place between the Town Council and its managing agent on terms agreed between the parties during the financial year:

	2023 $	2022 $
- Managing agent fees	4,612,867	4,516,113
- Project management and other fees	1,820,109	2,016,090

26 Financial instruments and financial risk

The Town Council's financial instruments comprised of cash and cash equivalents, investments in financial assets carried at fair value through profit or loss, conservancy and service fees receivables and other receivables, accrued expenses and other payables that arise from its operations.

The main risks arising from the Town Council's financial instruments are credit risk and market risk. The Town Council is not exposed to foreign exchange risk. Risks management policies and systems are reviewed regularly to reflect changes in the operational environment and market conditions.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. Financial assets subject to credit risk consist principally of cash balances with banks, conservancy and service fee receivables from household owners, other receivables and investment securities. The maximum exposure to credit risk is the fair value of the financial instruments at the end of the financial year.

The cash with banks are held with 6 regulated banks. For investments in securities, the Town Council minimise credit risk by dealing with high credit rating counterparty. The other receivables comprises mainly receivables from government agencies. Impairment of these financial instruments are measured on the 12-month expected credit loss basis as there are no significant increase in credit risk of theses financial instruments since initial recognition. The Town Council considers that these financial instruments have low credit risk.

For conservancy and service fees receivables, an ongoing credit evaluation is performed on the financial conditions of the receivables and credit losses on are recognised in statement of income and expenditure. The allowance for credit loss of conservancy and service fees receivables totalling $1,573,047 (2022: $1,702,870) is determined at the reporting date (Note 11).

The Town Council measures loss allowance for conservancy and service fees receivables using simplified approach at an amount equal to lifetime expected credit losses ("ECLs"), which is calculated using a provision matrix. As the Town Council's historical credit loss experience does not indicate significantly different loss patterns for different debtor segments, the loss allowance based on past due status is not further distinguished between the Town Council's different debtor bases.

The following table provides information about the Town Council's exposure to credit risk and ECLs for conservancy and service fees receivables as at 31 March 2023.

	Past due				
31 March 2023	**0 - 5 months**	**6 - 11 months**	**12 - 23 months**	**over 24 months**	**Total**
Provision on individual basis					
Lifetime expected credit loss rate	100%	100%	100%	100%	
Gross carrying amount of terminated account ($)	165,155	26,505	29,721	61,498	282,879
Loss allowance of terminated account ($)	(165,155)	(26,505)	(29,721)	(61,498)	(282,879)
Provision on collective basis					
Lifetime expected credit loss rate	0%	25%	50%	100%	
Gross carrying amount excluding terminated account ($)	601,969	321,772	430,781	994,334	2,348,855
Loss allowance excluding terminated account ($)	-	(80,443)	(215,391)	(994,334)	(1,290,168)
Total loss allowance	(165,155)	(106,948)	(245,112)	(1,055,832)	(1,573,047)

	Past due				
31 March 2022	**0 - 5 months**	**6 - 11 months**	**12 - 23 months**	**over 24 months**	**Total**
Provision on individual basis					
Lifetime expected credit loss rate	100%	100%	100%	100%	
Gross carrying amount of terminated account ($)	257,402	20,926	18,182	139,768	436,278
Loss allowance of terminated account ($)	(257,402)	(20,926)	(18,182)	(139,768)	(436,278)
Provision on collective basis					
Lifetime expected credit loss rate	0%	25%	50%	100%	
Gross carrying amount excluding terminated account ($)	610,757	320,613	592,978	889,950	2,414,298
Loss allowance excluding terminated account ($)	-	(80,153)	(296,489)	(889,950)	(1,266,592)
Total loss allowance	(257,402)	(101,079)	(314,671)	(1,029,718)	(1,702,870)

26 Financial instruments and financial risk (cont'd)

Credit risk (cont'd)

The Town Council keeps assessing the expected credit loss rates based on the Town Council's historical credit loss experience over the past years, adjusted for factors that are specific to the debtors, and an assessment of both the current and forecast general economic conditions at the end of the reporting period over the expected lives of the receivables.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period. A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

There is no concentration of credit risk with respect to conservancy and service fees receivables, as the Town Council has a large number of household owners

The total amount receivable from each individual account is aged based on the earliest invoice which is still outstanding as at each month end.

The Town Council's financial asset at fair value through profit or loss are considered to be low risk investments as the underlying investments comprise of Singapore government bonds and corporate bonds with a minimum credit rating of BBB- by Standard and Poor's or equivalent. Accordingly, the loss allowance is measured based on 12-months ECL. The Town Council determines the ECL to be immaterial.

Market risk

Equity price risk

The Town Council is exposed to securities price risk from financial assets which are classified on the statement of financial position at fair value through profit or loss. Fluctuations in the equity price risk of a security may result from perceived changes in the underlying economic characteristics of the financial assets and the market conditions. The investment portfolio with fund managers are monitored by the fund managers, on a regular basis, so as to assess changes in fundamentals and valuation. Guidelines have been set by the Finance and Investment Committee to manage the exposure of the investment portfolio so as to reduce exposures to market volatility by diversifying the investment portfolio into equities, bonds and other financial assets

At the end of the reporting period, the Town Council has a total investment in unquoted equity fund of $6,954,415. A 10% increase (decrease) in the underlying equity prices at the reporting date would increase (decrease) financial assets at fair value through profit or loss and sinking funds surplus by $695,442.

Interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Town Council's interest rate risk primarily relates to its interest earning fixed deposits with banks.

Sensitivity analysis

At the end of the reporting period, if interest rates had been 100 (2022: 100) basis points lower/ higher with all other variables held constant, the Town Council's surplus net of tax would have been $680,600 (2022: $863,200) lower/ higher, arising mainly as a result of lower/higher interest income on fixed deposits.

Liquidity risk

Liquidity risk is the risk that the Town Council will encounter difficulty in meeting financial obligations due to shortage of funds. The Town Council manages the liquidity risk by maintaining sufficient cash, internally generated cash flows, as well as on basis of expected payment dates of the financial liabilities.

The contractual undiscounted cash flows of financial assets and financial liabilities due within 12 months approximate their carrying amounts as the impact of discounting is not significant.

It is expected that all the liabilities will be paid when due. The Town Council expects to meet its cash commitments with cash inflows from operating activities and government grants

Financial instruments by category

The carrying amounts of the different categories of financial instruments other than those disclosed on the face of the statement of financial position and in the notes to the financial statements are as follows:

	2023 $	2022 $
Financial assets at fair value through profit or loss	40,527,223	-
Financial assets at amortised cost	112,050,867	149,638,930
Less: financial liabilities at amortised cost	(16,936,703)	(10,168,909)
Net	135,641,387	139,470,021

27 Fair value of financial assets and liabilities

The carrying amounts of current financial assets and liabilities approximate their respective fair values due to the relatively short term maturity of these financial instruments.

The Town Council does not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

The fair value for quoted bonds at fair value through profit or loss are determined by reference to their quoted bid prices at the end of the reporting date and are categorised under the Level 1 of the fair value hierarchy. The fair value of an unquoted Equity Fund is based on the published net asset value of the fund at the end of the reporting period. The equity fund comprises of a portfolio of listed equities and hence classified under Level 2 of the fair value hierarchy.

28 Funds management

The Town Council's objectives when managing funds are:

(i) to safeguard the Town Council's ability to continue as going concern;
(ii) to provide resources to sustain future development; and
(iii) to provide funds for the purpose of strengthening the Town Council's risk management capability.

The Town Council actively and regularly reviews and manages its funding structure to ensure optimal funding structure, taking into consideration the future funding requirements, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

There were no changes in the Town Council's approach to funds management during the year.

The Town Council is not subject to externally imposed capital requirements.

The Town Council's total funds amounted to $136,624,052 (2022: $140,560,532).

29 Subsequent Events

On 6 June 2023, Town Council has gazetted a 2-tier increase in the Service and Conservancy Charge (S&CC) for both residential and commercial units. Tier 1 increase which ranges from 4.5% to 6.5%, will be effective from 1 July 2023 and Tier 2 increase which ranges from another 5.5% to 7.5%, will be effective from 1 July 2024.

Ministry of National Development will also be providing a time-limited special grant equivalent to the additional residential S&CC income generated from the gazetted S&CC increases for financial year 2023/2024 and 2024/2025, subject to a cap computed based on 13% of Town Council's audited residential S&CC income for the financial year ended 31 March 2023.

Based on the gazetted S&CC increase, Town Council has estimated the following:
- $1.9million of additional S&CC income for residential and commercial units, and $1.7 million of time-limited special grant income to be recognised in the financial year 2023/2024.
- $4.7 million of additional S&CC income for residential and commercial units, and $2.2 million of time-limited special grant income to be recognised in the financial year 2024/2025.

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