



BUILDING A

Safe

Inclusive

Sustainable

Vibrant

TOWN





Nee Soon Town comprises 5 divisions
Chong Pang, Nee Soon Central,
Nee Soon East, Nee Soon South, and Nee Soon Link.

We manage 714 blocks and 69,391 residential units in the town,
in addition to 1,191 commercial units comprising of shops, hawker stalls and markets.

Vision

Home with a Heart

Mission

Building a Safe, Inclusive,
Sustainable and Vibrant Town





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Our Members of Parliament

For the Term 15 August 2022 to 14 August 2024



Mr K. Shanmugam

Minister for Home Affairs and Minister for Law
MP for Nee Soon GRC
Adviser to Nee Soon Town Council



Assoc Prof Muhammad Faishal Ibrahim

Minister of State for Ministry of Home Affairs
and Ministry of National Development
MP for Nee Soon GRC
Adviser to Nee Soon Town Council



Mr Louis Ng Kok Kwang

MP for Nee Soon GRC
Adviser to Nee Soon Town Council



Mr Derrick Goh Soon Hee

MP for Nee Soon GRC
Chairman of Nee Soon Town Council



Ms Carrie Tan Huimin

MP for Nee Soon GRC
Vice-Chairperson
of Nee Soon Town Council

Town Councillors

For the Term 15 August 2022 to 14 August 2024

AUDIT COMMITTEE



Chairman

1. Mr Leslie Gan Lee Han

Members

2. Mr Yee Kum Hong, Ivan, PBM, PBS
3. Mr John Lim Joon Leng
4. Ms Choo Swee Kim, Carol
5. Mr Tan Teck Ngee, Simon
6. Ms Ng Lay Peng, Joyce

INVESTMENT & FINANCE COMMITTEE



Chairman

1. Mr Nicky Tan Ng Kuang, PBM

Members

2. Mr Lim Joon Yong, Eddie
3. Mr Koh Aik Kuan
4. Prof Liow Kim Hiang
5. Mr Ho Jun Rong
6. Mrs Chen Jing

Resource Member

7. Mr Yek Boon Seng

Town Councillors

For the Term 15 August 2022 to 14 August 2024

LEGAL & CONTRACTS COMMITTEE

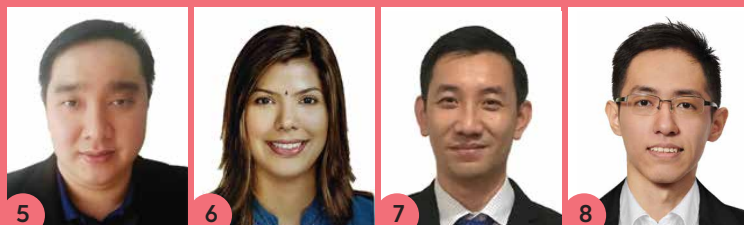


Chairman

1. Mr Koh Keen Chuan, Jerry

Members

2. Mr Alex Lee Ke Hoo, JP,BBM
3. Ms Jennifer Yam Poh Choo,PBM
4. Mr Lai Wee Yeong
5. Mr Ng Hanjin
6. Ms Shailaja D/O Kamalasanan
7. Mr Toh Sze Wei, PBM
8. Mr Tan Kok Hui



MAINTENANCE & CUSTOMER SERVICE COMMITTEE



Chairman

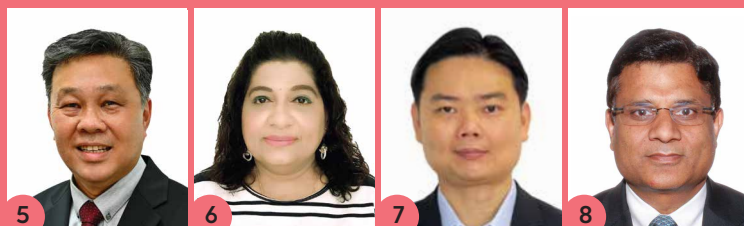
1. Mr Poovendhran Kannayah,PBM

Members

2. Mr Tan Meng, JP,BBM
3. Mr Lawrence Koh Hock Siong,BBM
4. Mr Jackson Lam Weiliang,PBM
5. Mr Lewis Yong Fook Seng,PBM
6. Ms Santha D/O Raman
7. Mr Xie Zixian, Albert
8. Mr Rajiv Agarwal
9. Mr Toh Boon Teck
10. Ms Evie Tan Ee Hwee
11. Mr Lim Ah Huat, Michael
12. Mr Sean Feivel Ng Jun Xuan

Resource Member

13. Mr Sean Ler Zhi Wei



Town Councillors

For the Term 15 August 2022 to 14 August 2024

MASS COMMUNICATIONS COMMITTEE

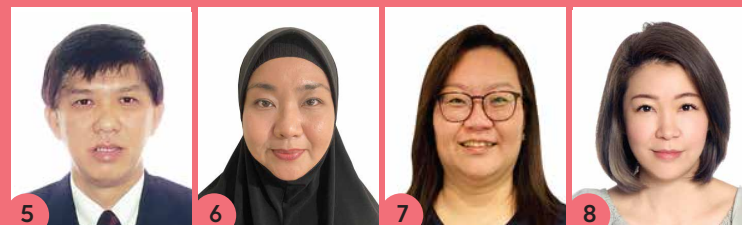


Chairman

1. Mr Quak Hiang Whai

Members

2. Mr Benny Lian Kiat Chye, PBM
3. Mr Eric Ng Xu Yong, PBM
4. Mr Tay Chiang Yip, Daniel
5. Mr Jackson Tan Kun Seng, PBM
6. Ms Dahlia Binte Mohd Dali
7. Ms Teo Soek Ling
8. Ms Koh Siew Lin, Vivien



PROJECTS & DEVELOPMENT COMMITTEE



Chairman

1. Mr Lim Ee Tiong

Members

2. Mr Musa Bin Hamid
3. Mr Teng Chien Ming, Adrian, PBM
4. Revd Wilson Wong Leong Jiam, PBM
5. Mr Wong Choon Weng
6. Mr Tan Kian Soon
7. Mr Toh Kim Seng, PBM
8. Mr Chan Koh Kwai, Melvin
9. Mr Tin Cheong Eng, Joe
10. Mr Pragash S/O Kulasagar, PBM



Resource Member

11. Mr Oliver Osman Junus, BBM

Chairman's Review



NSTC received top ratings in our Town Council Management Report (TCMR) for the eighth consecutive year, scoring "Green" bands in all four categories: Estate Cleanliness, Estate Maintenance, Lift Performance, and Arrears Management

Mr Derrick Goh Soon Hee
MP for Nee Soon GRC
Chairman of Nee Soon Town Council

The year 2022 has been a remarkable journey for Nee Soon Town Council (NSTC). It is filled with achievements, resilience, and a steadfast commitment to our community.

I am delighted to share that NSTC received top ratings in the Town Council Management Report (TCMR) for the eighth consecutive year, achieving "Green" bands in all four categories: Estate Cleanliness, Estate Maintenance, Lift Performance, and Arrears Management. Our unwavering commitment to estate cleanliness and maintenance, governance, vendor management, financial prudence, and risk management played a pivotal role in achieving these outstanding results.

Additionally, we witnessed a substantial increase in residents' satisfaction, from 69.5% in Q3 2022 to 77.1% in Q4 2022, surpassing the national average of 69%. These satisfaction levels were derived from the Municipal Services Perception Survey conducted by the Municipal Services Office, reflecting our continuous dedication to addressing municipal issues in Nee Soon Town.

NSTC remains committed to celebrating the invaluable contributions of our conservancy workers through our cherished tradition of Cleaners' Appreciation Day. This special occasion serves as a poignant reminder of the tireless efforts put forth by these unsung heroes who work diligently to maintain the cleanliness and hygiene of our community.

Conservancy topics aside, we also had the privilege of reconnecting with our residents in person, thanks to the easing of restrictions. One such event was the 'My Nee Soon' roving exhibitions held across Nee Soon GRC, which served as a great platform for NSTC to showcase our exciting infrastructure developments and community initiatives within each ward, while interacting with our residents and keeping them informed about the Government's support schemes for families, youth, and the elderly, as highlighted during Deputy Prime Minister Lawrence Wong's Budget 2023 announcement.

We recognize the economic challenges facing our fellow Singaporeans, and we stand committed to easing their financial burdens through initiatives such as the Nee Soon Cares Voucher Scheme. With rising operational costs driven by factors such as inflation, escalating utility expenses, and increased manpower costs due to the Progressive Wage Model, we are dedicated to ensuring fair compensation for our workers. We also believe in recognizing the dedication of our hardworking staff and cleaners by rewarding them with NTUC vouchers each time they receive exceptional compliments from our residents. This practice not only motivates them but also inspires an enhanced level of service excellence, benefiting our residents even more.

At NSTC, proactive cost management is a cornerstone of our approach. In a notable achievement, we secured the Tuas Power contract at a 9.9% discount, effectively reducing our energy costs. While this contract is set to expire on December 31, 2023, we are actively partnering with other Town Councils to initiate a collective tender process, strategically positioning ourselves to leverage economies of scale for cost-effective energy procurement in the future.

In view of the rising cost of living, our Community Liaison team also continues to play a pivotal role in identifying and addressing the needs of our residents facing financial hardship. In many cases, the team was able to make referrals to welfare organizations and Social Service Offices, connecting those in need with the resources and programs available to help them overcome their financial challenges. Through these efforts, we aimed not only to assist individuals in need but also to strengthen our community's resilience and sense of unity.

In alignment with the Action for Green Towns campaign aimed at a zero-waste nation by 2025, Adviser Mr. Louis Ng, GPC Chair for Sustainability and the Environment and



Sustainability Champion for NSTC, has been at the forefront of our town's sustainability efforts. NSTC proudly pioneered sustainability initiatives, including recycling hubs across Nee Soon Town, adopting bins and machines for papers, textiles, plastic bottles, aluminum cans, and E-waste. Our relentless efforts in promoting recycling were rewarded with NSTC ranking among the top performers for bulky E-waste collection. Notably, we constructed a Green Community Library from upcycled wood, adorned our walls with 10 sustainability murals showcasing our commitment to a greener future, and raised awareness of and reduced fast fashion waste through the "SHWAP for Sustainability", a cost-free shopping initiative driven by the power of swapping. Furthermore, we are actively strategizing to broaden the scope of this project to encompass various household items in the imminent future.

We are immensely fortunate to have a dedicated and closely-knit team of staff and councillors, united in our mission to serve the community. We pledge to continue working tirelessly alongside our residents to make Nee Soon Town a place you can proudly call your "Home With A Heart."



Maintaining Effective Governance in the New Norm

Council Effectiveness

Our council believes in providing effective leadership in executing its duties. They were selected, reviewed, and appointed for a two-year term, and at least two-thirds of the appointed Town Councillors are residing in HDB estates within Nee Soon Town.

We believe in the importance of inclusivity, where all community members have the opportunity to participate actively in the Council. To achieve this, we implemented a system of rotation for grassroots leaders. This initiative ensured that a diverse range of voices and perspectives were represented in council discussions. Through this rotation system, we empowered new grassroots leaders to take an active role in decision-making processes. This not only freshened our approach to community issues but also encouraged the emergence of fresh ideas and innovation.

Based on their expertise and skillsets in each area, each of our councillors are assigned to one of the six council committees to best leverage their expertise, namely – Audit, Investment & Finance, Legal & Contracts, Maintenance & Customer Service, Mass Communications and Projects & Development. This allows them to focus and oversee the key operational functions of the Town Council.

Recognizing the importance of expertise in addressing complex community challenges, we appointed Chairmen that are experts in their fields for each of our subcommittees. These Chairmen brought a wealth of knowledge and experience in their respective fields, enabling us to make informed decisions and craft effective solutions. With experts at the helm of subcommittees, our decision-making processes became more efficient. Their in-depth understanding of the subject matter allowed for quicker and more effective problem-solving, ultimately benefiting our community. The appointment of experts also facilitated cross-pollination of ideas. Different subcommittees began to collaborate more effectively, leading to innovative solutions that transcended traditional boundaries and improved overall community well-being.

Additionally, we have established an ad hoc Appeals Committee comprised of independent councillors. This committee would be responsible for impartially hearing and adjudicating appeals from contractors, further demonstrating our commitment to transparency and fairness in our decision-making processes.

Selection, Appointment and Re-Appointment Process of Town Councillors



The appointed Town Councillors act in good faith, integrity and honesty, and carry out their duties in the best interest of residents and are refreshed once every two years. Our selection process takes into consideration the composition of the Council and the relevant experience, skills and/or competencies of the members. In selection, appointment and re-appointment process of Town Councillors, the Council also considers a variety of factors, including time commitment, involvement in grassroots organisations and experience in their field of expertise.

7th Term Town Councillors

In August 2022, the Town Council welcomed our 7th Term Town Councillors through a Councillors' Appreciation Dinner at the HomeTeamNS Khatib. We thanked our offboarding Councillors for their contributions over the past 2 years term, and also familiarised the new Councillors and refreshed the incumbent councillors on the long-term goals of the Town Council to ensure that the Council is aligned with these future plans. Chairman of NSTC, Mr Derrick Goh, also discussed on municipal issues and explored on ideas to manage and communicate the Town Council's work effectively.

Out of the 50 councillors that NSTC has appointed, 20 of them are new councillors. The appointed councillors are aligned with Town Council's principle of transparency and accountability. The councillors participate in quarterly committee and council meetings to discuss and make executive decisions on Town Council matters. All of the councillors are required to submit their Disclosure of Interest annually to identify any potential conflict of interest. On top of the annual declaration, councillors are reminded to declare their interest at each quarterly subcommittee meeting, and to refrain from participation in the discussions if any potential conflict situation arises.





Enterprise Risk Management and Internal Audit

In the dynamic environment we operate in, NSTC prioritizes adaptability and risk mitigation. Our robust Enterprise Risk Management (ERM) framework addresses key risks across four categories: Strategic, Operational, Financial, and Compliance. This framework includes real-time risk monitoring and activates control measures as needed. Each year, NSTC evaluates our ability to respond effectively in various crises through an annual risk assessment.

To ensure business continuity, we established a Business Continuity Plan (BCP) to safeguard against disruptions caused by potential catastrophic events. We regularly test and update the BCP. In February 2023, we conducted a successful live BCP exercise to prepare for power outages, identifying areas for improvement with our Crisis Response team afterward.

Our Whistle-blowing policy underscores our zero-tolerance stance towards improper conduct. It provides a confidential channel for reporting and is communicated to all staff through training. All complaints are independently investigated, ensuring accountability and protecting whistle-blowers. The policy is publicly available and provides an avenue and well-defined channel for employees and external parties to report on improper conducts. On an ongoing basis, the whistle-blowing policy is covered during staff training and periodically communicated to all staff. All whistle-blower complaints are investigated independently by an investigation team appointed by the Town Council Chairman or Audit Committee.



During the year under review, we received one valuable feedback regarding the use of the Outdoor Display Area (ODA) by a shop in Nee Soon Central. Our dedicated team promptly conducted a thorough investigation, working closely with the involved parties. As a result, we successfully regularized the use of the ODA, ensuring compliance with regulations and community needs. This demonstrates our commitment to maintaining a harmonious, orderly and safe environment for our residents and businesses.

Furthermore, we are proud to report that there were no other complaints received via our whistleblowing email account that related to any allegations of improper conduct by our employees, Council members, or contractors. Our whistleblowing system continues to play a crucial role in upholding transparency and accountability within our operations, and we remain vigilant in addressing any concerns that may arise in the future.

As part of the annual statutory audit carried out by independent external auditors Ecovis Assurance LLP for the Town Council's financial statements for the year ended 31 March 2023, the key internal controls relating to our activities were reviewed to ensure compliance with the Town Councils Act, Town Council Financial Rules, and Financial Reporting Standards in Singapore. Our internal controls were found to be adequate and effective.

Based on our ERM and regular audits performed by both internal and external auditors, the Town Council is pleased that its internal controls in place are adequate and effective.



Financial Management



Financial prudence has been an important part of NSTC guiding ethos throughout the years. The Town Council demonstrated organisational resilience, reporting an operating deficit of \$3.78 million before government grant and an operating surplus of \$2.68 million after government grant in FY22/23.

The Town Council's Sinking Funds, Lift Replacement Funds, Town Improvement and Project Funds, and Accumulated Surplus stood at \$133.3 million, \$67.95 million, \$4.97 million, and \$10.98 million respectively.

Despite the global surge in energy prices from December 2021, NSTC continued to achieve savings in our energy costs by coupling HDB's SolarNova programme and replacing the LED lightings in HDB blocks under our purview.

Long-term financial planning is also an important aspect to allow us to better manage our surplus funds. During the year, our surplus funds are placed into a portfolio of fixed deposits with both Singapore and Singapore based foreign Domestic Systemically Important Banks along with appointed professional fund managers (M/s Lion Global Investors Ltd and UOB Asset Management Ltd). Another fund manager, M/s Manulife Singapore Pte Ltd was appointed to invest based on Balanced Mandate. This strategy mitigates risks to capital, adheres to the Town Council Financial Rules, generates moderate returns to offset inflation as well as increase the value of our funds. The investments are regularly monitored and reviewed by the Town Council. The Town Council is in compliance to First Schedule of Town Council Financial Rules on Investment Rules by Town Council.

Owing to the strong partnership and hard work of our residents, Town Councillors, Grassroots Leaders, Community Liaison Managers, agencies and staff, we managed to keep the number of arrears cases low and attained green banding in arrears management for the eighth consecutive year.

Our team has and will continue to practise due diligence in conducting house visits and render assistance to households with financial difficulties. As we work towards emerging stronger together, it is increasingly important that we stay united and help each other.



Transformation of Nee Soon

In 2023, NSTC celebrated the lifting of Safe Management Measures by organizing 'My Nee Soon' carnivals in February and March, showcasing Nee Soon's transformation with captivating exhibits.

The launch of 'My Nee Soon' exhibitions at Chong Pang Amphitheatre was attended by MP for Chong Pang, Minister K. Shanmugam, NSTC Chairman Mr. Derrick Goh, and Vice-Chairperson Ms. Carrie Tan. The event received media coverage on CNA Digital TV, Channel 5 News, Channel 8 News, 8 World, Shin Min Daily News, and Lianhe Zaobao.

Residents enjoyed food, shows, gifts, and games while exploring exhibits showcasing completed and upcoming town improvements, government support schemes for youths, families, and the elderly. NSTC is committed to offering more fun learning and support through future events for our residents.

Minister K. Shanmugam emphasized that the transformation of Nee Soon aims to enhance residents' everyday lives and provide support amid inflation. NSTC, volunteers, and grassroots leaders are dedicated to making Nee Soon an excellent place to live, work, and play.

To expand our outreach, the exhibitions were on display at focal points with high footfall for a week after each event at the respective wards. After the event and campaign, NSTC also adapted the exhibition boards to A3 posters that are displayed in the respective lift cars of each ward.





A Nee Soon for Everyone



Sustainability At The Heart Of All We Do

Since the launch of the Action for Green Towns campaign in 2021, NSTC has always been the first to pilot sustainable initiatives among the 15 PAP Town Councils in Singapore. We strive to raise awareness about the importance of going green and have launched various exciting initiatives to put our ideas into real actions.

We are committed to minimising our environmental impact, and we aim to build operational resilience to the effects of climate change in our society. On top of the continued use of solar energy devices and LED lighting in our infrastructure to reduce carbon footprint, we have embarked on more sustainable ways in our daily operations.



NSTC Recycling Hubs

Residents can now recycle with ease at our one-stop recycling hubs across Nee Soon Town. The recycling hubs are supplemented by SGRecycle machines for paper recycling, Cloop bins (1.5 and 2.0 steel chute bins and wheelie bins) for textile recycling, Reverse Vending Machines by Second Stream for the recycling of plastic bottles and aluminium cans, as well as E-waste collection bins by ALBA.

This year, we have recycled over 42,000 kg of papers, 36,000 kg of textiles, 2,500 kg of plastic bottles and aluminium cans, and 52,000kg of E-waste in Nee Soon.

The E-waste collected through the E-drives, E-waste bins, and bulky waste in Nee Soon includes refrigerators, washing machines, dryers, and televisions.

In our unyielding commitment to forging a more sustainable and environmentally-conscious future, Nee Soon GRC has embarked on a journey of increased collaboration, exemplified by our collective efforts

in sustainability projects such as the SHWAP for Sustainability. SHWAP was coined to combine "Shop & Swap", a cost-free shopping initiative driven by the power of swapping. It stands as a testament to our dedication to raising awareness of and combatting the issue of fashion and clothing waste.

Championed by a diverse cohort, Shwap for Sustainability is an initiative co-driven by a dynamic and diverse group of individuals to reduce fast fashion waste and promote accessibility to sustainable fashion. It brings together tertiary students from various backgrounds who are united by their shared passion for our planet's well-being. Alongside these dedicated students are Nee Soon volunteers, whose unwavering commitment amplifies the impact of this project. This collaborative spirit encapsulates the essence of our community's commitment to sustainability.

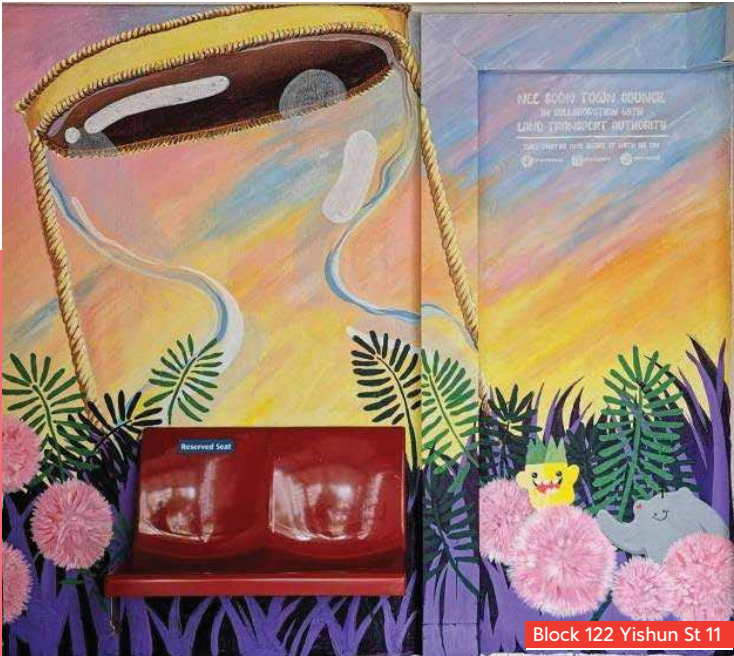
Nee Soon GRC is constantly strategizing to broaden the scope of SHWAP for Sustainability to encompass various household items in the imminent future.



A Vibrant, Sustainable and Modern Town

Wall Murals at Upcycled MRT Seats

We gave life and meaning to the 10 walls with upcycled MRT seats installed by painting beautiful murals with sustainability quotes and stories behind each of them. Residents of all 5 wards were invited to paint the murals and they were elated to be part of this project, leaving their mark in Nee Soon Town.





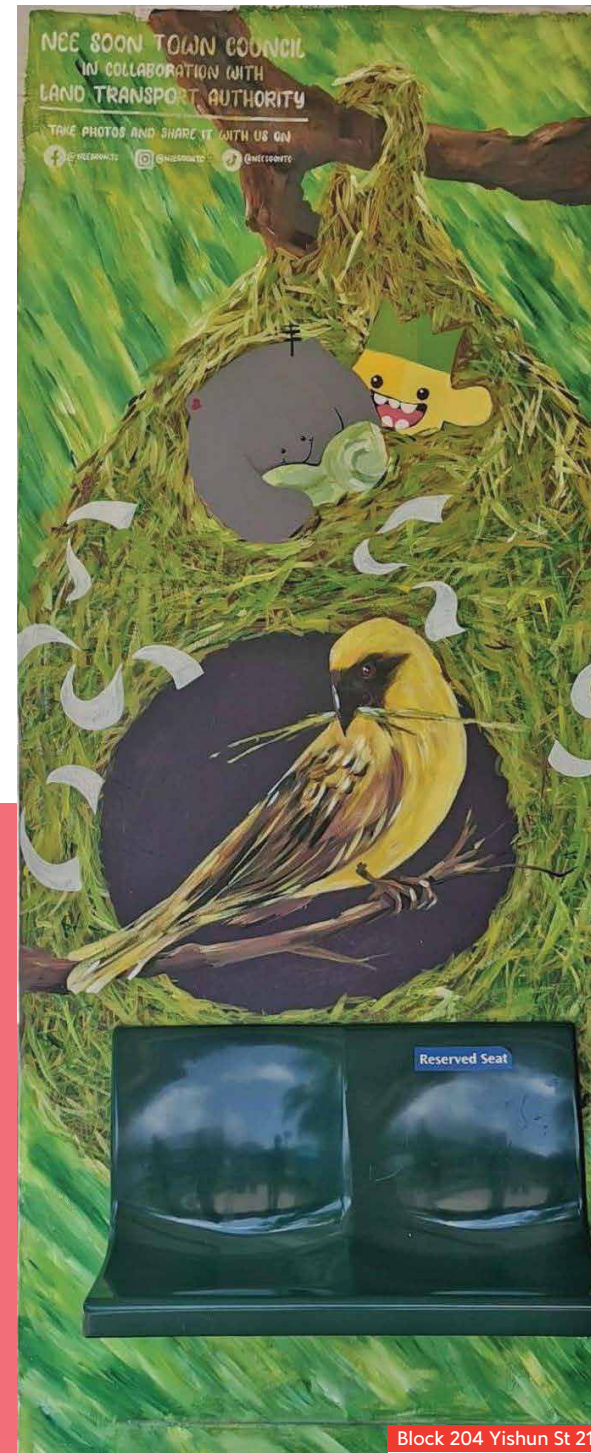
Block 627 Yishun St 61

In addition, we filmed a timelapse video of our artist and residents painting the biggest mural at Blk 462C and will continue to engage the community to write sustainability messages and paint on some final touches to the murals during the official launch.

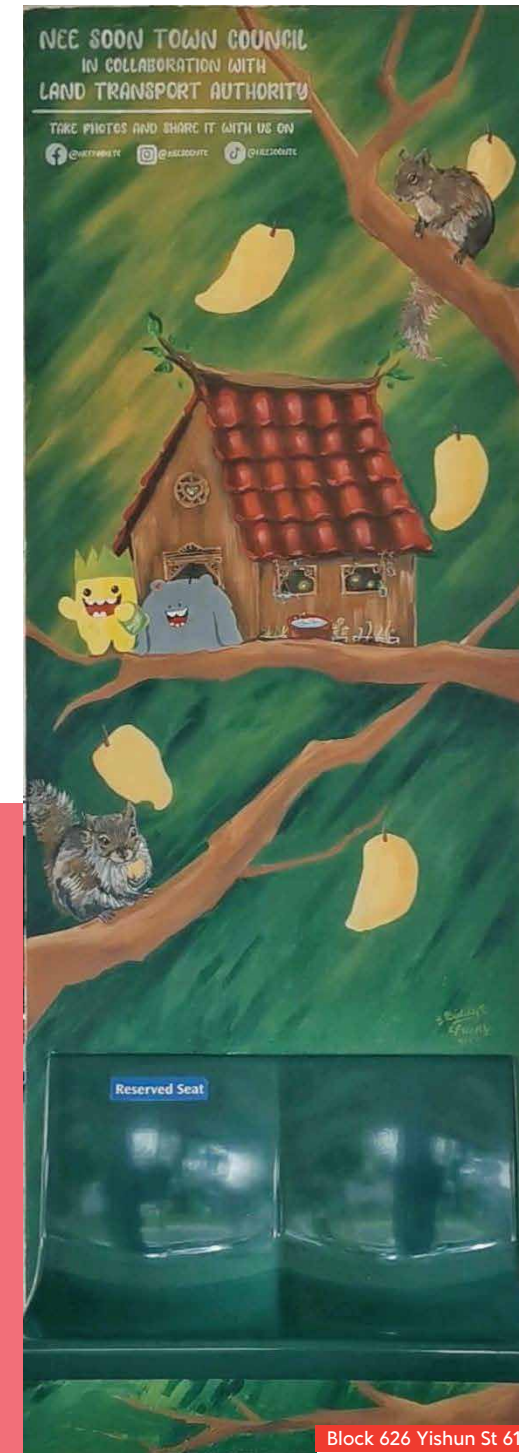
To encourage sustainable habits in the town as well as to garner participation, we collaborated with Temasek Polytechnic to giveaway specially curated upcycled cloud-shaped coasters made from recycled trays to the 10 most creative submissions of photos taken at our MRT seats upcycled from decommissioned trains provided by the LTA.



Block 606 Yishun St 61



Block 204 Yishun St 21



Block 626 Yishun St 61

NSTC Green Day

Green Community Library

In our ongoing commitment to sustainability, NSTC proudly introduced the NSTC Green Community Library, the first of its kind, entirely constructed from upcycled materials. This eco-friendly endeavor was made possible through partnerships with organizations such as LTA, Ground-Up Initiative (GUI), Stanley Black and Decker, Terra SG, and PCF Sparkletots @ Nee Soon East.



Unveiled by Ms. Carrie Tan Huimin, Vice Chairperson of Nee Soon Town Council and MP for Nee Soon GRC, on September 22, 2022, as part of Climate Action Week 2022, the library is a testament to our dedication to sustainability. The library features repurposed wooden crates and pallets bookshelves as its centerpiece, with additional touches, including reading benches and wall art with butterfly cut-outs, contributed by community partners GUI and PCF Sparkletots @ Nee Soon East.

Moreover, educational kapaline boards promoting sustainable living and habits have been displayed within the library, aligning with the Action for Green Towns initiative aimed at making every PAP-managed town zero waste, energy efficient, and greener by 2025.

As of March 2023, our green community library has amassed over 1,000 books, available for residents to borrow and enjoy in the comfort of their homes. This library symbolizes our ongoing dedication to sustainability and community engagement.



Journey Towards #OneMillionTrees



NSTC supports the OneMillionTrees Movement, which aims to restore nature back into our city, through the planting of trees across all divisions in our town. This programme is also aligned with the Action For Green Towns initiative implemented across all PAP Town Councils to level up sustainability practices within our communities. Creating greener towns by 2025 is one of the three pillars of sustainability under the initiative.

This year's first Tree Planting Day took place at Nee Soon Central in December 2022. We planted a total of six Malay Apple trees (more commonly known as Jambu Air) with our adviser, Assoc. Prof. Muhammad Faishal Ibrahim. NParks shared that the flowers of these trees give a subtle fragrance, and their pink to red flowers and fruits will also add to the colour to the landscape. But more importantly, these trees will improve the air quality and hence, improving the living environment for our residents.



Another step closer to planting a million trees, we planted a total of 15 *Tristaniaopsis whiteana* trees in Chong Pang with our adviser, Minister K. Shanmugam in February 2023. NParks shared that these are coastal plants with a neat crown and smooth peeling bark that is orange-grey-brown in colour. It is able to grow on very steep slopes and is suitable for gardens, parks and streetscapes. Other than beautifying the estate, these trees will improve the air quality and hence, improving the living environment for our residents.

Reducing Carbon Footprint Through Convenient Ways Of Life

We also played our part to reduce waste and to be more sustainable in our offices. We encouraged our residents to adopt digital payment modes, such as GIRO, RCCS (recurring credit card payment) and AXS, for their S&CC payments.



We also continued to introduce our SMS Notification Service where residents can sign up to receive their S&CC notices via SMS instead of hardcopy letters and the application process is done digitally via an online form. By saving trees and reducing environmental footprint with us, selected residents were also rewarded with exclusive NSTC swag bags through lucky draws during the campaigns. We have successfully completed a total of 5 campaigns online and managed to garner close to 2,000 sign-ups.

Nee Soon Town Council's
SMS Notification Service

**Save Trees, Go Paperless,
Win Prizes!**

Receive your
S&CC notices via
SMS Notifications

**SCAN HERE
TO APPLY**

20 lucky applicants will walk
away with an exclusive NSTC
Swag Bag worth \$20 each!*

*This lucky draw is open to all Nee
Soon residents living in a HDB flat.
Please note that only 1 submission
per mobile number will be accepted

Closing date for lucky draw:
01 June 2023

For enquiries:
Tel: 6758 0129
Email: feedback@nstc.org.sg

**SIGN UP FOR
GIRO NOW!**
For Fuss Free S&CC Payments

**Successful GIRO applicants
will receive a FREE thermal flask!**
(While stocks last)

USE ELECTRONIC PAYMENTS

You may choose GIRO, Recurring Credit Card Payment (RCSS), Internet Banking or even AXS and SAM to make your payments

Types of E-Payment/电子支付模式

- GIRO 财路
- Recurring Credit Card Payment (RCSS) 信用卡分期付款
- Internet Banking (iBanking) 网上银行服务
- AXS e-Station/ m-Station AXS 电子站/应用程序
- SAM web and mobile SAM 网站及应用程序

Building Your Best Home

With You, For You

Estate improvement works remain the core function of the Town Council. In FY22/23, a total of \$24.8 million was spent on Town Improvement Projects, Neighbourhood Renewal Programme, and Cyclical Works, to upgrade and rejuvenate the estates.



Cyclical Works

The Town Council performs a series of repairs, repainting and replacements works on a cyclical basis to keep our estates in good condition. In FY22/23, we have spent a total of \$22.9 million on cyclical works.

- \$14.13 million for cyclical maintenance
- \$ 3.70 million for lift replacement works
- \$ 5.07 million for Lift Enhancement Projects

These cyclical works help to keep our facilities, especially our lifts, pumps, and etc, in good working condition for the safety of our residents.

Town Improvement Projects

In FY22/23, NSTC spent an approximate amount of \$1.95 million on our Town Improvement Projects. These projects enhance the existing facilities and connectivity in the neighbourhoods and satisfy the evolving needs of our residents. We are heartened to hear from many residents that the enhancements were useful and have benefited them greatly.

The focus of this year's Town Improvement Projects is the construction of drop-off porches and sheltered linkways between schools and residential blocks to improve the connectivity and accessibility for the students and their parents and guardians in Nee Soon.

The construction and/or upgrading of playgrounds and fitness corners is also a staple for our Town Improvement Projects, allowing the young and old to lead an active lifestyle.

Neighbourhood Renewal Programme

The Neighbourhood Renewal Programme (NRP) upgrades the quality of older HDB estates and bring them closer to the standards of the latest HDB developments. In FY22/23, we have completed 1 NRP and another 6 NRPs are in the pipeline. The Town Council is working closely with the HDB to claim the grant from the Ministry of National Development for the NRP projects.

During the NRP process, we actively engage residents in shaping their environment through various engagement sessions. Residents can look forward to a rejuvenated neighbourhood with new facilities that are curated by the working committee based on residents' suggestions.

Lift Performance

To improve on our lift performance, our lift team holds regular meetings with our lift companies and increased the frequency of inspection at the lifts with higher breakdown rates. Through our lift team's dedicated collaboration with the lift companies, we saw improvements in their performance, leading to a substantial reduction in lift downtime.

Our commitment to elevating lift performance across all divisions is evident in our improved lift performance score, which climbed from score of 9 (Green) in May 2022 to an impressive score of 10 (Green) in March 2023. These achievements underscore our team's dedication and expertise in optimizing lift operations and we will continue to put efforts in this area.



Seepage Task Force (STF)

NSTC piloted a seepage task force through integrated processes. We reviewed and established a new workflow for communications to residents through call-in-feedback, emails, and other feedback platforms. The workflow includes the response time of appointment for inspection, escalation to agency/contractor to schedule repair, and monitoring of repair effectiveness. The seepage cases were closely monitored, and regular meetings were conducted with the building contractor.

In view of the rising number of seepage cases, we made the strategic move to split the scope of works in our term contract into two zones. With two different term contractors, the volume of cases handled by one building contractor is now halved, which allows us to manage our resources more efficiently. This

doubled the manpower and gondolas and cuts down the time to handle the seepage cases across the five wards in Nee Soon.

Other improvements include a WhatsApp channel to ensure proactive communications by keeping our residents updated on their seepage cases or enquiries. We drafted professional template replies for our newly onboarded Property Officers to respond to residents' queries through WhatsApp. We have also curated digital and physical leaflets to educate our residents on ceiling leaks and water seepages. These leaflets are shared via WhatsApp and brought along to house visits during inspections as a guide and to manage expectations as ceiling leaks and water seepages can take a long time to identify and resolve due to several limitations.



From The Community, For The Community

NSTC recognises the importance of regular communications and value every opportunity we get to engage with our residents. As much as it is important to maintain traditional modes of engagement such as print communications and events, we have also incorporated various styles of digital communication to keep up with the changing times. By doing so, we hope to expand our outreach and fulfill our commitment to our residents in building an inclusive and vibrant Town.

Cleaners' Appreciation Day 2022

NSTC co-organised a town-wide Cleaners' Appreciation Day this year, featuring a special flea market event, with social enterprise Barang For Your Buck (BFYB). This unique experience is built on the theme of empowering our cleaners. Our cleaners were given a choice to pick items they would like to receive. This added a fun twist to the cleaners' appreciation event the town council regularly organises.

Every cleaner in Nee Soon was given the day off and a voucher booklet to redeem items of their choice from a wide selection of practical and affordable items, including a mix of female and male clothes, electronics, groceries, and household items. Volunteers from Migrant x Me (Supported by Singapore Kindness Movement) also provided complimentary haircuts and a fun photobooth experience. Our MPs were also present at the event to spend time with the cleaners and thank them personally for the good work done.

NSTC will continue to make Nee Soon an inclusive and appreciative town by keeping up with efforts to recognize and appreciate our conservancy workers each year. We are grateful to residents who also show through their personal gestures their care and appreciation to our block cleaners.



SG Clean Day and Garden Day 2022

Clothes hangers, cigarette butts, disposable razors and empty toothpaste tubes. These were some of the many items found lying around the Nee Soon estate during recent litter-picking events in Nee Soon Link and Nee Soon South.

Held in conjunction with SG Clean Day on 30 April, residents and grassroots leaders spent a fruitful morning keeping our neighbourhood litter-free while our cleaners get a well-deserved extra day off! The residents of Nee Soon Link were joined by Chairman of NSTC, Mr Derrick Goh, where they collected over 80 kg worth of trash! Thanking the volunteers for lending a hand, Mr Derrick urged residents to "help keep our precinct clean". Goodie bags prepared by resident volunteers from Jade Dew Residents' Network were presented to town council cleaners, in appreciation of their efforts to keep Nee Soon spick and span. On 22 May, after litter picking with Vice-Chairperson Ms Carrie Tan, Nee Soon South residents young and old listened to a talk conducted by the NEA on dengue prevention. Together, let us also fight the spread of dengue and protect our loved ones!



Yishunite of the Year 2022



Throughout the pandemic, NSTC noticed many kind acts in Yishun. It has been the third year since we started this campaign called the Yishunite of the Year (YOTY), to encourage recognition of our Nee Soon residents who went above and beyond to contribute to the community or made a difference in others' lives.

The 2022 YOTY winner, Ms Nur Ain Syakila, is recognized for her outstanding efforts in leading the Forbes Champ program at Project Pencil. This program focuses on providing academic and character development support to children and youths from disadvantaged families. Ms Nur Ain Syakila's dedication is especially noteworthy as she balanced her studies and caring for her ailing parents while being an undergraduate. Her commitment and selflessness in caring for over 40 challenged and underprivileged children and youths have made a positive impact in their lives.



The 1st runner-up, Mr Ramachandran Ashokkumar, has made a difference in the lives of his neighbours. After the recent fire outbreak in his neighbour's unit, he and his family invited the neighbours to their home for lunch and bought essential household items for the neighbours to help them settle in comfortably and ensured that they had everything that they needed during their temporary stay in the rental flat. Mr Ramachandran Ashokkumar even engaged movers to shift their refrigerator and washing machine to the rental flat. During Deepavali, he also invited the neighbours to celebrate the festive with his family over a hearty meal.



The 2nd runner-up, Ms Oh Siew Mei, is a dedicated grassroots leader, who connected with the residents on a personal level. She worked hard to create and maintain a beautiful community garden. From planning to cultivation, she is involved in every aspect. The beautiful garden not only provides the residents with fresh vegetables, but it also brought the community closer. Ms Oh Siew Mei is enthusiastic and helpful and treats everyone with sincerity. During the pandemic, she fought on the front line by distributing food and daily necessities to the residents in need. Her silent dedication has warmed the hearts of many.

National Day 2022 Campaign

In the past two years, we were mindful not to create more high touch points in the estate. We went virtual with products such as Facebook giveaways and a combined online choir. This year, thanks to Singapore opening up, we installed five pairs of adorable Nanas and Squish inflatables display with varying national day designs around Nee Soon Town. We also did giveaways to those who participated in our online National Day quiz.



Christmas 2022 Campaign

NSTC plans an integrated outreach campaign for Christmas every year. This is on top of the festive banners and Digital Display Panel artworks that we produce. This year, we installed five sets of Christmas trees decked with specially curated ornaments containing photos of our upgraded facilities and social causes with QR codes linked to NSTC and advisers' social media pages at the back, accompanied by our Nanas and Squish standees, riding on reindeer sleighs. The five sets of Christmas trees and standees were displayed around Nee Soon Town.



Heroes of Nee Soon

We are delighted that one of our many heroes, Mdm Ruku, was highlighted by our Prime Minister during the National Day Rally in 2022. We are sure this community spirit of neighbours helping neighbours continues even as we transition into the new normal.

In November 2022, our six Horticulture workers from TS Landscape, Belal Md Shahabuddin, Miah Eadhu, Nurnobi Abuhaiat, Alam Jahangir, Khabir Mohammad Bepary, and Moll Mohammad Sayem, lifted a car to save a little girl, Lim Xiaoli, who was trapped underneath during a car accident in Yishun. This positive story was featured on The Straits Times, The New Paper, Mothership, and Head Topics.

"I was horrified. There was lots of blood all over the floor and my mum was conscious, but her head was bleeding quite badly," said Ms Lim. "My daughter was also conscious when I arrived, but I was told that she was trapped under the car and might have died," the 41-year-old single mother said. "She was not moving until a few migrant workers lifted the car and pulled her out.

For their bravery, our adviser, Mr Louis Ng, awarded them with goodie bags and complimented them for helping to make Singapore a shining red dot. The SCDF also presented the six migrant workers with the Community Lifesaver Award in February 2023. Vice-Chairperson of NSTC, Ms Carrie Tan, also presented them with Heroes of Nee Soon plaques and \$30 NTUC vouchers during Cleaners' Appreciation Day 2023.



Nee Soon East Neighbourhood Renewal Programmes (NRP)

We announced the launch of Nee Soon East NRP Batch 12 and Batch 13 via website, banners, posters, leaflets, booklets, kapaline boards and social media posts in November 2022. Residents can view the proposed upgrades and vote online by scanning the QR codes or dropping their voting forms at our main office. Eco-friendly collapsible lunchboxes were also distributed to residents who voted during the door-to-door Public Consultation to encourage participation as we require at least 75% votes to proceed.

For publicity and outreach, the team created a 'voting area' at the main office reception and posted photos of the souvenir (collapsible lunchbox) to encourage the residents of the mentioned blocks to drop their voting forms at our main office or sign up using the online forms that we have created. Physical and online booklets showcasing the upgrading works were also placed at our main office and posted on TC website and social media platforms.



Chong Pang Integrated Development

Many of Nee Soon residents both young and old have attended their fair share of events held at Chong Pang Community Club, and while it might be sad to see the old building go, the new building will provide Nee Soon residents with opportunities to get together with their family, friends, and fellow residents once more. Our adviser, Minister K. Shanmugam, who attended the final event held at Chong Pang Community Club before its demolition, shared,“ This last event at the current CC building brought back many memories for me and my GRLs – it's been around for 33 years, as long as I have been an MP in Nee Soon. So many memories, so many people whom we met there. Nostalgic, a sense of shared experiences, so much laughter, joy, good work done by volunteers, a place where our Nee Soon residents come and feel at home.



JOINING US
PM LEE HSIEN LOONG

>>>
 GROUNDBREAKING EVENT
<<<

CHONG PANG

INTEGRATED DEVELOPMENT

Join us as we livestream the launch of Chong Pang's major rejuvenation

26 March 2023, Sunday
9:30 am - 12:30 pm

JOIN US AT THIS FREE EVENT!
HAPPENING AROUND TOWN!

Due to safety and limited space at the groundbreaking site, please join us at the locations below!
We have prepared fun activities for some family play time!

CHONG PANG

1) Chong Pang Amphitheatre
Next to Blk 105 Yishun Ring Rd, S(760105)

2) Chong Pang Hard Court
Blk 165 Yishun Ring Rd, S(762165)

NEE SOON CENTRAL

1) Nee Soon Central Hardcourt
Blk 749 Yishun Street 72, S(760749)

2) Tzu Chi Humanistic Youth Centre

NEE SOON EAST

Nee Soon East Seniors' Hub
Blk 293 Yishun Street 22, S(760293)

NEE SOON LINK

Nee Soon Link N4 Courtyard
Blk 414 Yishun Ring Rd, S(760414)

NEE SOON SOUTH

Nee Soon South Khatib Plaza
(in front of Sheng Siong)
Blk 845 Yishun Street 81, S(760845)

A MODERN VIBRANT HUB FULL OF AMENITIES!

COMMUNITY CLUB
FOOD AND RETAIL
SWIMMING POOLS
300 CAR PARK LOTS

We announced the launch of Chong Pang's major rejuvenation graced by Prime Minister Lee Hsien Loong at eight groundbreaking sites through different platforms across Nee Soon GRC on 26 March 2023. We designed and displayed publicity banners, digital display panels, and social media artworks. We also created a 'THIS OR THAT? WHY NOT Both!' campaign on NSTC social media pages which piqued the interest of our followers.

THIS OR THAT

Which one to do?

GYM

SWIM

WHY NOT BOTH!

Chong Pang Integrated Development has 3 swimming pools AND a gym and even fitness studios.

THIS OR THAT

Which one to do?

MARKETING

EATING

WHY NOT BOTH!

Chong Pang Integrated Development has a market AND hawker centre.

THIS OR THAT

Which one to do?

EXERCISE

EAT

WHY NOT BOTH!

Chong Pang Integrated Development has a gym, swimming pools, fitness studios AND a hawker centre.

THIS OR THAT

Which one to do?

DRIVE

WALK

WHY NOT BOTH!

Chong Pang Integrated Development has more than 300 carpark lots AND will be connected by sheltered linkways to Blk 103.

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Budget 2023

Deputy Prime Minister Lawrence Wong announced the Budget 2023 on 14 Feb 2023 to help Singaporeans with expenses after the pandemic and GST hike. To keep residents informed of the government support that they can receive this year, NSTC displayed e-posters on our digital display panels, A4 posters for display in noticeboards/lift cars, and A1 kapaline boards at the lift lobbies as creating multiple touchpoints helped us to ensure a greater outreach to the community. We also included the advisers' MPS information to let residents know that they can reach out to their MPs for additional assistance.



Supporting Singaporean Households

Assoc Prof Muhammad Faishal Ibrahim
MP for Nee Soon GRC (Nee Soon Central)

- 01 • Up to **\$1,700 cash** for adults 21 to 54
• Up to **\$2,300 cash** for seniors 55 and above
- 02 • **\$150** MediSave top-ups for children 20 and below
• **\$150 - \$600** MediSave top-ups for seniors 55 and above
- 03 • **\$400** top-up to Child Development Account
• **\$300** top-up to education accounts
- 04 • **\$300** CDC Vouchers for households
• **\$440 - \$760** U-Save rebates for households
• **1.5 months - 3.5 months** of S&CC rebates



Supporting Workers

Minister K Shanmugam
MP for Nee Soon GRC (Chong Pang)

ENHANCING EMPLOYMENT SUPPORT

- **Wage support** for hiring lower-wage workers, seniors, persons with disabilities and ex-offenders

STRENGTHENING RETIREMENT ADEQUACY

- Support for lower-income Platform Workers with increased CPF contribution rates
- Increased CPF contribution rates for senior workers
- Minimum CPF monthly payout under Retirement Sum Scheme raised to **\$350**
- CPF monthly salary ceiling to progressively go up to **\$8,000 by 2026**

EQUIPPING AND EMPOWERING WORKERS

- Bringing together key players to develop industry-relevant training programmes and facilitate better job matching



Supporting Families

Louis Ng Kok Kwang
MP for Nee Soon GRC (Nee Soon East)

FIRST-TIMER FAMILIES

BTO Flats

Priority for families with children and young married couples

Resale Flats

Priority for families with children and young married couples

SUPPORTING PARENTS

Baby Bonus Cash Gift of up to \$13,000

- First Step Grant increased to **\$5,000**
- Government will match parents' contributions up to **\$4,000** and **\$7,000** for the first and second child

Total parental leave of up to **26 weeks** in the child's first year, including more Government-Paid Paternity Leave

INVESTING IN OUR CHILDREN

KidSTART scaled up to support more children from lower-income families



Supporting Businesses

Derrick Goh Soon Hee
MP for Nee Soon GRC (Nee Soon Link)

DEVELOPING LOCAL ENTERPRISES

- Additional **\$150 million** for the **SME Co-Investment Fund** to invest in promising SMEs
- **\$1 billion** to provide customised support for promising companies under the **Singapore Global Enterprise** initiative

BUILDING CAPABILITIES AND ANCHORING QUALITY INVESTMENTS

- **\$4 billion** top-up to the **National Productivity Fund** and expanded scope to support investment promotion

ENTERPRISE INNOVATION SCHEME

- **Enhanced tax deductions/allowances** to support business' innovation activities

DEALING WITH COST PRESSURES

- **Extended support** for enterprises' financing needs
- **Extended support** for SMEs to adopt energy



Building A Resilient Nation

Carrie Tan Huimin
MP for Nee Soon GRC (Nee Soon South)

\$1 billion top-up to **Community Silver Trust** to **invest** to enhance community care services

\$10 million top-up to support Self-Help Groups

Extend **250%** tax deduction for donations to Institutions of a Public Character and eligible institutions to end-2026

Extend **Corporate Volunteer Scheme** to end-2026 and expand scope of eligible activities

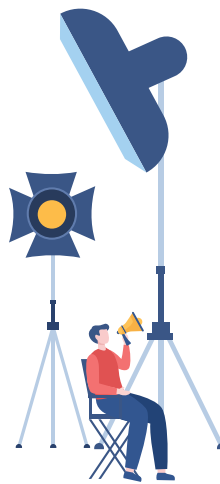
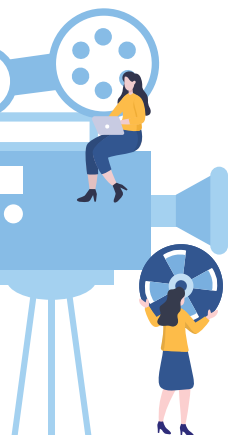
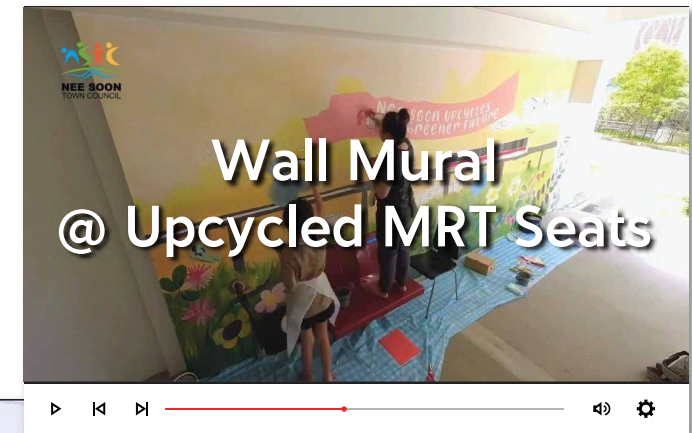
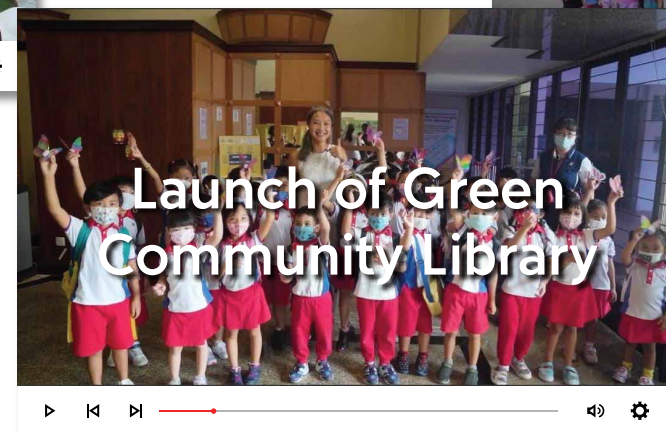
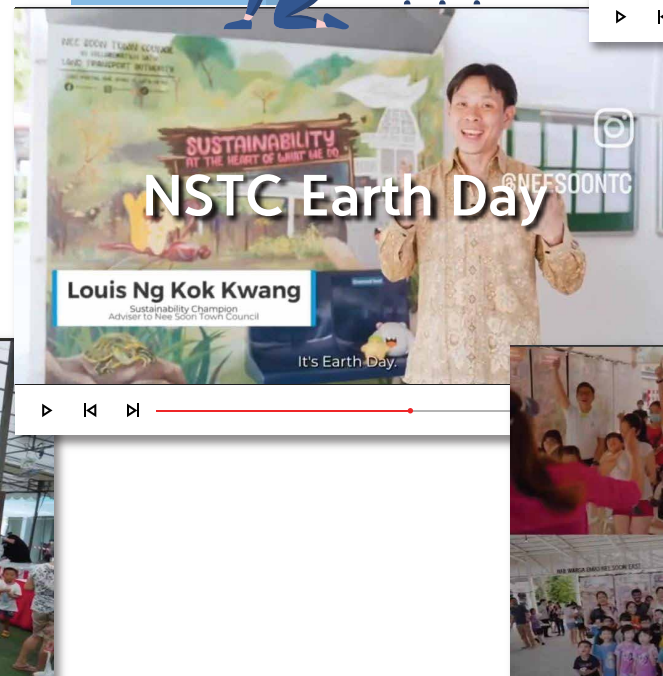
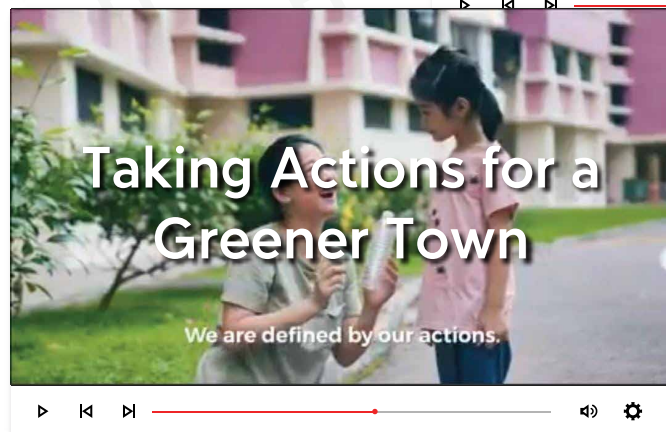
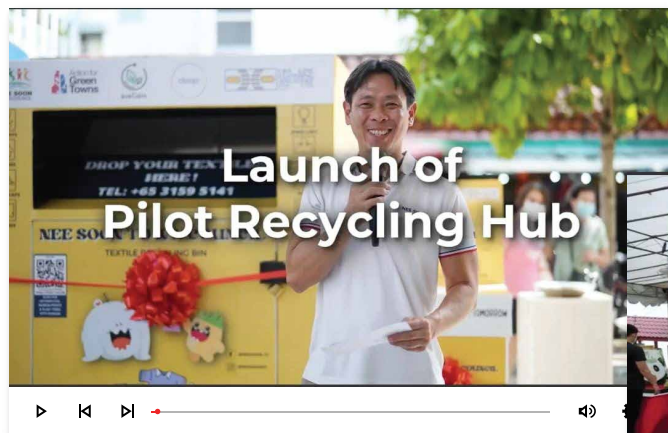
We used offline to online strategy to increase readership of Nee Soon News by posting snippets and quizzes with giveaways on NSTC social media platforms. Through online quizzes and fun facts such as the Nee Soon News Quizzes, National Day Quiz, Halloween Scarily Good Facts, we educated residents on municipal matters and broadened our readership and viewership through fun learning.

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Video Productions

Following the production of our 'It's All Green' video where our Sustainability Champion, Mr Louis Ng, brings us on an all-green journey around Nee Soon Town while covered in green paint from head to toe, we continued to produce an Action for Green Towns (AGT) video in June 2022 to mark the start of the AGT campaign to be implemented by 15 PAP Town Councils in Singapore. The videos showcased important milestones that we have achieved in Nee Soon in terms of our sustainability efforts.

On a day-to-day basis, we also schedule posts with sustainability messages on our social media platforms. NSTC is now the top-of-the-mind recall when it comes to TC social media platforms and sustainability initiatives.



Social Media

We leverage on social media to effectively convey and communicate with our residents. Giveaways are often held on our social media pages as a form of appreciation to our online audience and as an outlet to distribute our green collaterals to drive environmental consciousness amongst our residents. As of 31 March 2023, our Facebook, Instagram and TikTok follower counts rank the highest among all Town Councils in Singapore.

 **25,016** followers

 **3,119** followers

 **1,423** followers

#HomeWithAHeart, #OneNeeSoon and #NeeSoonCares are some of our longstanding hashtags used to foster a strong and tight-knit online community. We are heartened by the continuous support and encouragement of our followers which motivate us to do better.



Ground Communications

Other than digital communications, ground communications were also pushed out to connect with residents who are not IT-savvy.

HANDYMAN SERVICES

Handy Services are offered by NSTC's term contractors to residents of Nee Soon Town. These include building tradesmen, electrical and sanitary works.

The services are available during office hours: 8.30am to 5pm (Mondays to Fridays) and 8.30am to 5pm (Saturdays), except Sundays and Public Holidays.

Residents may contact the following term contractors directly to make an appointment and to confirm on the rates for each service.

Residents are encouraged to contact other contractors for a comparison of rates before engaging any service.

BUILDING TRADESMAN WORKS	
Period ending: 31 March 2025	
Contact: Nam Plumbing Engineering Pte Ltd - Mr Darren @ 9161 3913 (CP, NSL & NSS)	
SMB Builder Pte Ltd - Mr Seah @ 9061 4275 (NSC & NSE)	
1. Replacing a letterbox lock	\$40.00
2. Replacing a kitchen mild steel casement window panel	\$77.00
- Paint	\$17.00
- Tinted	\$23.00
3. Replacing a window louvre blade	\$17.00
- Clear glass blade	\$23.00
- Aluminium blade	\$45.00
4. Replacing a pair of hinges for aluminium bin chute hopper cover or bathroom door	\$45.00

ELECTRICAL WORKS

Period ending: 31 March 2025

Contact: Project Integrated Pte Ltd - Mr Lau Hong Rong @ 9745 4067

1. Labour for checking of defective wiring and fittings, including rewiring of MCB / Consumer unit as required	\$25.00
2. Supplying and fix in replacement 6 to 32 AMP MCB / Isolator	\$35.00
- Single pole	\$50.00
- Double pole	\$50.00
3. Supplying and fix in replacement switch complete with moulded surface mounting box	\$25.00
- Single gang	\$30.00
- 2 to 5 gang	\$30.00
4. Supply and fix in replacement 13-amp switch socket-outlet, complete with moulded surface mounting box	\$25.00
- Single gang	\$30.00
- Double gang	\$30.00
5. Supply and fix in replacement 1500 Amp switch socket-outlet, complete with moulded surface mounting box	\$25.00
- 40 Amp, 30 MA sensitivity	\$72.00
- 60 Amp, 30 MA sensitivity	\$92.00
6. Supply and fix in replacement earth leakage circuit breaker (RCCB)	\$25.00
7. Supply and fix in replacement white battery lamp holder	\$25.00
8. Supply and fix in replacement double pole water heater switch complete with pilot lamp and white moulded surface mounting box	\$25.00
9. Supply and fix in replacement moulded insulated bayonet-type battery lamp holder, 5 Amp with skirt, 3 terminals and loop-in earth terminals	\$30.00

SANITARY WORKS

Period ending: 31 March 2025

Contact: 388 Pte Ltd - Mr Wang Jia @ 8188 7550 (CP, NSL & NSS)

Nam Plumbing Engineering Pte Ltd - Mr Lau Kok Lim @ 9387 4204 (NSC & NSE)

1. Labour for clearing of chokes in floor trap / wash basin / sink	\$40.00
2. Labour for clearing of chokes in a w.c. system	\$40.00
3. Labour for repairing over-flowing 1/4 S litres plastic w.c. cistern / leaking water pipe including renewing washer	\$50.00
4. Repair to 3.5 litres W.C. flushing cistern including replacement of all fittings and accessories	\$70.00
5. Supply and fix in replacement 13mm dia brass water tap	\$40.00
6. Supply and fix in replacement chrome-plated brass lever tap / pillar tap	\$50.00
7. Labour only for replacement of tap or pillar tap	\$20.00
8. Supply and fix in replacement flexible test pipe not exceeding 450mm long in replacement for wash basin / sink / w.c. cistern, complete with connectors	\$30.00
9. Supply and fix in replacement PVC bottle trap and waste outlet fittings for a wash basin / sink	\$40.00
10. Supply and fix in replacement white-coloured pedestal w.c. pan (including cistern) including hacking and reinstatement	\$250.00
11. Supply and fix in replacement white-coloured, squatting type w.c. pan (including cistern) including hacking and reinstatement	\$250.00
12. Supply and fix plastic floor trap grating	\$21.00

WHAT IS LIFT ENHANCEMENT PROGRAMME (LEP)?

Good news for Blk ____ residents! Lift ____ has been selected for the LEP! This lift will be **out of service** from ____ to ____.

The enhanced lifts will have **6 MORE SAFETY FEATURES** to further enhance their safety and reliability!

- ACOP - Ascending Car Over Speed Protect, which monitors and reduces lift speed
- UCMP - Unintended Car Movement Protection, which guards against the failure of lift components
- Slacken governor rope electrical safety device, which initiates a stop when necessary
- Car apron, which reduces the risk of people at the lift landing falling into the lift shaft
- Light curtains, which function as a door protective device
- Electrical safety interlocking for multiple-panel doors, which ensures lifts will remain in place when doors are open

Please note that some noise will be generated during these 2 to 3 weeks of the scheduled LEP. Should residents with mobility issues require assisted transport for their medical appointments during this period, please call us at least 1 week in advance for the arrangement of our Medical Transport Service. Alternative solutions will be explored before the arrangement.

For all project related feedback or assistance, you may reach:

Nee Soon Town Council @neesoon.tc @neesoontc
Tel: 6758 0129 Email: feedback@nstc.org.sg Website: www.nstc.org.sg

Educational Collaterals

We used our NSTC mascots, Nanas and Squish, in most of our educational collaterals such as banners, posters, stickers, kapaline boards and standees. On top of the positive branding image, it has helped us to communicate to our residents that estate maintenance is a joint responsibility and keep residents informed of the improvement works with vibrant and eye-catching designs.

HELP STOP BIRD FEEDERS

Let's NOT feed the birds! Eliminating food sources can help reduce bird population in the estate!

Members of the public can contact NParks at 1800-476-1600 to report bird feeders.

公众可以致电 1800-476-1600 向国家公园局举报喂鸟者。

Bird feeding is an offence under Wildlife Act that carries a fine of up to \$10,000.

根据野生动物和禽鸟法，喂鸟是一种违法行为，展犯最高可处 10,000 元。

Together, let's make Nee Soon a Home With A Heart!

SMOKING IS PROHIBITED AT THIS PARK

You can be fined up to \$1,000 by the NEA if you smoke here!

From 1 October 2022, smoking is banned in green spaces such as this Neighbourhood Park.

自2022年10月1日起，邻区公园等绿地内已禁止吸烟。

Members of the public can contact the NEA at 1800-225-5632 to report offenders.

公众可致电 1800-225-5632 联系国家环境局举报违法者。

Together, let's make Nee Soon a Home With A Heart!

LET'S CLEAN UP AFTER OUR PET

Be a responsible owner!

HELP MAKE NEE SOON A CLEAN & SAFE PLACE FOR EVERYONE

Not cleaning up after pets is an offence under Environmental Public Health Act that carries a fine of up to \$1000.

Together, let's make Nee Soon a Home With A Heart!

LET'S STOP HIGH-RISE LITTERING

HELP MAKE NEE SOON A CLEAN & SAFE PLACE FOR EVERYONE

High-Rise Littering is an offence under Environmental Public Health Act that carries a fine of up to \$2000.

Together, let's make Nee Soon a Home With A Heart!

LET'S STOP LITTERING

Throw your rubbish into the bins provided!

HELP MAKE NEE SOON A CLEAN & SAFE PLACE FOR EVERYONE

Littering is an offence under Environmental Public Health Act that carries a fine of up to \$2000.

Together, let's make Nee Soon a Home With A Heart!

LET'S SLOW DOWN

HELP MAKE NEE SOON A CLEAN & SAFE PLACE FOR EVERYONE

Please watch out for others on the road.

Together, let's make Nee Soon a Home With A Heart!

HELP STOP BIRD FEEDERS 请阻止喂鸟者

Members of the public can contact NParks at 1800-476-1600 to report bird feeders.
公众可以致电 1800-476-1600 向国家公园局举报喂鸟者。

Bird feeding is an offence under Wildlife Act that carries a fine of up to \$10,000!
根据野生动物和禽鸟法，喂鸟是一种违法行为，屡犯最高可处 10,000 元！

Together, let's make Nee Soon a better home for everyone!

PLEASE DISPOSE YOUR TRASH PROPERLY

Help keep our estate clean by properly disposing your bulky refuse at the designated rubbish disposal areas (areas marked by yellow lines), and large green Town Council bins.

Fire Hazard
Obstruction
Mosquito Breeding Ground

For bulky items removal, please contact the Town Council at 6758 0129 or feedback@nstc.org.sg

**Tidy
Organised
Responsible**

LET'S STOP LITTERING

HELP MAKE NEE SOON A CLEAN & SAFE PLACE FOR EVERYONE

Littering is an offence under the Environmental Public Health Act that carries a fine of up to \$2,000 for the first conviction, \$4,000 for the second conviction, and \$10,000 for the third and subsequent convictions.

Please call the NEA at 6225 5632 to report littering offenders.

LET'S STOP HIGH-RISE LITTERING

HELP MAKE NEE SOON A CLEAN & SAFE PLACE FOR EVERYONE

High-Rise Littering is an offence under the Environmental Public Health Act that carries a fine of up to \$2,000 for the first offence, \$4,000 for the second offence, and \$10,000 for the third and subsequent offences.

Please call the NEA at 6225 5632 to report high-rise littering offenders.

STOP DENGUE WITH B-L-O-C-K

- BREAK** up hardened soil
- LIFT** and empty flowerpot plates
- OVERTURN** pails and wipe their rims
- CHANGE** water in vases
- KEEP** roof gutters clear and place BTI insecticide

STOP DENGUE NOW

PROTECT YOURSELF BY PRACTISING S-A-W

- SPRAY** insecticide in dark corners around the house
- APPLY** insect repellent regularly
- WEAR** long sleeves and long pants

Mosquitoes can breed in a water droplet just the size of a 20-cent coin!

Together, we can make Nee Soon a clean & safe place for everyone!

BLOCK MAINTENANCE SCHEDULE

SWEEEPING	WASHING
1 st Round (Whole Block) By 12pm daily	Between _____ and _____ of the month
2 nd Round (Ground Floor) By 8pm daily	Between _____ and _____ of the month

GRASS CUTTING	LIFT MAINTENANCE
Every _____ and _____ of the month	Lift _____ of the month

WE TAKE CARE OF YOUR ESTATE

Conservancy Supervisor: _____ Town Council Officer: _____

Contact No.: _____ Contact No.: 6758 0129

EMSU (24hrs): 1800 241 7711

Monday to Friday 8:00am to 5:00pm Saturday 8:00am to 10:00am

DANGERS OF CLUTTERED COMMON AREAS

"Obstruction to the common corridors not only results in a breeding ground for pests! Ambulance crew and wheelchair users require at least 1.2m clear width for access!"

RIDE SAFELY AND RESPONSIBLY

"Nanas! Please use the Cycling Path Network if you wish to cycle and ensure that you dismount and push your bicycle while you are at the common area!"

DO NOT VANDALISE OUR HOME

"Damaging common property makes our estate unsightly, we should take care of the place that we live in!"

KEEP CORRIDORS CLUTTER-FREE

"All these hoarded items pose a fire hazard, how will the SCDF get to the riser if a fire breaks out at our block?"

BULKY ITEM REMOVAL SERVICE

Need help to remove bulky items? Call us at Tel: 6758 0129 to book an appointment

You can help to dispose of waste the right way!

- Deposit your recyclable waste into the blue recycle bins provided by the NEA.
- Bag and bin your litter into the green bin chutes provided by the Town Council.
- For bulky items, please use our bulky item removal service.

Terms & Conditions apply. Visit www.nstc.org/bulky-item-removal to find out more.

The Nee Soon Cares Voucher scheme was officially launched by all the MPs of Nee Soon GRC in August 2022. Through this scheme, 800 less well-off families may each receive S\$300 worth of vouchers to be used at 120 participating merchants across Nee Soon. This scheme provides immediate assistance to vulnerable families while social service agencies review their cases and explore ways to provide additional social and financial support.

[illegible]

7 **News News News**

In a post pandemic world, Singapore's Budget 2023 looks like the vision for the future. The Budget will set aside resources to invest in both people and local enterprises, to ensure that Singapore is able to sustainably improve employment and remain competitive.

Dalam dunia pasca pandemi, Singapura Budget 2023 mencerminkan visi untuk masa depan. Anggaran akan mengalokasikan sumber daya untuk berinvestasi dalam tenaga kerja dan perusahaan lokal, untuk memastikan Singapura dapat mempertahankan lapangan kerja dan tetap kompetitif.

2022年預算將撥款予投資於新技術和人才發展等項目，以確保新加坡在後疫情時代能持續改善就業，並保持競爭力。

போதியோடு உயர்ந்த தொழில்நுட்பம், சமூகத்தோடு இணைந்திருக்கிற ஒரு புதிய காலம். இதை நோக்கமாகக் கொண்டு, அரசு மனிதனையும், உள்ளூர் நிறுவனங்களையும் ஊக்குவிக்கிறது. அதன் மூலம், நம்ம நாடு வேலை வாய்ப்பை அதிகப்படுத்தி, போட்டியாளர்களாக இருக்க முடியும்.

Individuals and Families

个人和家庭 Individu dan Keluarga

தனிநபர்கள் மற்றும் குடும்பங்கள்

\$200 education top-up

All children aged 10 and below with income up to \$15k will receive education top-up.

2023年所有10岁及以下儿童月收入不超过1.5万新元的家庭

தலைமுறை \$200 கல்வியை மேம்படுத்தும் தொகை, 10 வயதுக்கு கீழான குழந்தைகளின் வருமானம் \$15,000 க்கு கீழாக இருந்தால், அவர்களுக்கு கல்வியை மேம்படுத்தும் தொகை வழங்கப்படும்.

Service and Concessancy Charges Rebate

1 to 3 members of SMCs, who are Singaporeans household will receive a rebate.

1 to 3 members of SMCs, 1.5 to 3 years 15 below, Singaporean household will receive a rebate.

சேவை மற்றும் கட்டிடக்கலைச் செலவுகள் தள்ளுபடி, 1 முதல் 3 பேர் கொண்ட SMC, 1.5 ஆண்டு க்கு கீழான, சிங்கப்பூர் குடும்பங்கள் தள்ளுபடி பெறும்.

\$100 CDC Vouchers

All Singaporean households will receive \$100 for each eligible member for the year.

சுவிட்சர்லாந்து குடிமகனாக இருக்கிற அனைத்து குடும்பங்களும் வருடம் ஒன்றுக்கு ஒரு \$100 பெறும்.

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\$6.6 billion Assurance Package

Wang can save \$700, his wife can save \$700, and his children can save \$700.

House 021 – Total assets \$600,000, Wang can save \$600, his wife can save \$600, and his children can save \$600.

House 022 – Total assets \$400,000, Wang can save \$400, his wife can save \$400, and his children can save \$400.

House 023 – Total assets \$200,000, Wang can save \$200, his wife can save \$200, and his children can save \$200.

House 024 – Total assets \$100,000, Wang can save \$100, his wife can save \$100, and his children can save \$100.

House 025 – Total assets \$50,000, Wang can save \$50, his wife can save \$50, and his children can save \$50.

House 026 – Total assets \$25,000, Wang can save \$25, his wife can save \$25, and his children can save \$25.

House 027 – Total assets \$12,500, Wang can save \$12,500, his wife can save \$12,500, and his children can save \$12,500.

House 021 – Total assets \$600,000, Wang can save \$600, his wife can save \$600, and his children can save \$600.

House 022 – Total assets \$400,000, Wang can save \$400, his wife can save \$400, and his children can save \$400.

House 023 – Total assets \$200,000, Wang can save \$200, his wife can save \$200, and his children can save \$200.

House 024 – Total assets \$100,000, Wang can save \$100, his wife can save \$100, and his children can save \$100.

House 025 – Total assets \$50,000, Wang can save \$50, his wife can save \$50, and his children can save \$50.

House 026 – Total assets \$25,000, Wang can save \$25, his wife can save \$25, and his children can save \$25.

House 027 – Total assets \$12,500, Wang can save \$12,500, his wife can save \$12,500, and his children can save \$12,500.

House 028 – Total assets \$6,250, Wang can save \$6,250, his wife can save \$6,250, and his children can save \$6,250.

House 029 – Total assets \$3,125, Wang can save \$3,125, his wife can save \$3,125, and his children can save \$3,125.






















































































































































Nee Soon

NEWS

SINGAPORE'S FIRST COMMUNITY NEWS PAPER

Our Vision: Home With A Heart

Our Mission: Building a safe, inclusive, sustainable and vibrant Town

2022

Volume 10

EMPOWERING OUR SUPERCLEANERS!





Apprenticing Our Cleaners

Pg 2-3



What's Up Nee Soon

Pg 3-5



Tanah's Largest Serving Center

Pg 6-8



Shower Feet, Shower Goals

Pg 10-11

11 New Sun News

Thank you, OUR CLEANERS

感谢清洁工友们！
Terima kasih kepada petugas
kebersihan kita!

சமூக சேவையாளர்களுக்கு நன்றி

New Sun News (NSN) is expressing its warmest thanks to our Cleaners, Sanitation Workers and Waste Management Staff for their tireless efforts in keeping our city clean and hygienic.

The unique responsibility of NSN is to ensure that our city is clean and hygienic. This is a task that requires the dedication and hard work of our cleaners, sanitation workers, and waste management staff.

It is a task that is often overlooked, but it is one that is essential for the health and well-being of our community. Without their efforts, our city would be a place of filth and disease. We are grateful for their commitment and hard work.

The NSN team is proud to be a part of a team that is dedicated to making a difference in our community. We are grateful for the hard work and dedication of our cleaners, sanitation workers, and waste management staff.

Thank you to all the NSN staff who are working hard to keep our city clean and hygienic. We are grateful for your dedication and hard work.

Partnership with NSN is a great way to ensure that our city is clean and hygienic. We are grateful for the hard work and dedication of our cleaners, sanitation workers, and waste management staff.

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NSN is a team of dedicated professionals who are committed to providing the highest quality of service to our community. We are grateful for the hard work and dedication of our cleaners, sanitation workers, and waste management staff.

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— NSN Staff

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— NSN Staff

New Green News

CLEANING
 We are going to clean the school and the surrounding area.

We are going to clean the school and the surrounding area.

HAIR CUT
 The student got a haircut from the school's hairdresser.

PAINTING
 The student painted the wall with the school's paint.

SPEECH
 The student spoke into the microphone with the school's microphone.

QR CODE
 The student scanned the QR code with the school's QR code.

WE SPREAD OUT THEIR MAGICAL EQUIPMENTS AND

WE SPREAD OUT THEIR MAGICAL EQUIPMENTS AND

Live, Work, Age In Place
In YISHUN

在义顺生活兼工作，
以就地养老

He used to be the Silver Bus 154 conductor in Yishun. And he is now a volunteer at the Yishun Community Centre. The Centre organizes many activities for the elderly. The Yishun Community Centre is a place where the elderly can find their own place to live, work and age in place.

"It felt it is fun to clean here and there, moving around and interacting with residents. I experience a certain degree of freedom. Few jobs allow you to talk and work at the same time."

他过去曾是义顺154银巴士的司机。现在他是义顺社区中心的一名义工。中心为长者组织了许多活动。义顺社区中心是一个长者可以找到自己的地方生活、工作和养老的地方。

“我觉得在这里打扫卫生很有趣，四处走动并与居民互动。我体验到一定程度的自由。很少有工作能让你边谈边工作。”

For empowerment and branding, we have added a new segment, 'Bouquets' in our newsletters starting from Issue 39. Heartwarming and outstanding compliments that we have received from our residents were featured, boosting the NSTC staff and cleaners' morale. These compliments were also posted on NSTC social media pages for #PositivitySunday every week.

[illegible][illegible][illegible]

A Nee Soon For Everyone

In conclusion, the year 2022 was a testament to NSTC's unwavering commitment to our residents and our community. We have made substantial strides in various aspects, and we are excited about the opportunities that lie ahead as we strive to make Nee Soon the best town to live, work and play in.

The past year has been marked by a series of remarkable stories of resilience and unity within our community. Yishunites stepped up to support one another, and residents showed their deep appreciation for our frontliners. The generous donations of food and essential items to those in need exemplified the strength of our community bonds during the pandemic.

As we transition out of the pandemic era with the removal of most COVID-19 restrictions, NSTC has been tirelessly working to enrich the lives of our residents. In the span of just one year, NSTC has set the stage for numerous sustainable initiatives. We have diligently organized community events to promote sustainable practices, expressed our gratitude to the dedicated town council cleaners, gathered valuable feedback on the Neighbourhood Renewal Programme, and highlighted the completed and upcoming developments and initiatives designed to enhance the well-being of our residents.



Despite the challenges posed by a tight labour market, NSTC remains steadfast in our dedication to maintaining the highest standards of service. Our property teams and cleaning vendors tirelessly work day in and day out to ensure that our town remains clean, orderly, and that our lifts are serviced promptly. We also conduct monthly meetings with our conservancy contractors and building contractors to strategize and enhance our approaches to addressing recurring issues within the hotspots.

We would like to extend our heartfelt appreciation to our residents for their unwavering support. We are committed to continuing our efforts to make Nee Soon a safe, modern, inclusive, sustainable, and vibrant town—a place that truly embodies the spirit of 'Home With A Heart.' We aim to create a Nee Soon that caters to everyone's needs and aspirations, and together, we will build a Nee Soon for everyone!





Annual Financial Statements

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Income and Expenditure Statement	06
Statement of Comprehensive Income	07
Statement of Changes In Town Council Funds	08
Statement of Cash Flows	09
Notes to the Financial Statements	10 - 42

**INDEPENDENT AUDITOR'S REPORT TO
THE MEMBERS OF NEE SOON 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 Nee Soon Town Council (the "Town Council"), which comprise the statement of financial position of the Town Council as at 31 March 2023, the income and expenditure statement, statement of comprehensive income, statement of changes in Town Council funds and statement of cash flows 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 42.

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 of 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.

Other Information

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.

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

Responsibilities 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.

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

- 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.

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

Responsibilities 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 responsibilities 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 entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.



Ecovis Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

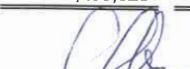
28 September 2023

STATEMENT OF FINANCIAL POSITION
As at 31 March 2023

	Note	2023 S\$	2022 S\$
TOWN COUNCIL FUNDS			
Residential Property			
Accumulated Surplus	3	9,152,064	8,858,358
Sinking Fund	4	105,212,119	103,233,273
Lift Replacement Fund	5	59,971,545	51,425,672
Town Improvement and Project Fund	6	4,829,697	3,160,932
		179,165,425	166,678,235
Commercial Property			
Accumulated Surplus	3	1,824,933	1,300,929
Sinking Fund	4	28,095,428	28,264,744
Lift Replacement Fund	5	7,982,032	7,472,782
Town Improvement and Project Fund	6	136,110	194,461
		38,038,503	37,232,916
Car Park			
Accumulated Surplus	3	-	-
		217,203,928	203,911,151
Represented by:			
Non-Current Assets			
Financial assets at fair value through profit or loss	10	48,753,020	-
Plant and equipment	8	1,831,068	2,386,285
		50,584,088	2,386,285
Current Assets			
Financial assets at fair value through profit or loss	10	-	32,550,906
Conservancy and service fee receivables	11	1,414,577	1,363,902
Other receivables	12	11,172,474	11,401,627
Interest receivables		510,603	92,184
Receivables for Neighbourhood Renewal Programme, Electrical Load Upgrading Programme and Sport in Precinct	7	2,846,309	1,264,038
Cash and cash equivalents	13	162,847,223	164,432,462
		178,791,186	211,105,119
Total Assets		229,375,274	213,491,404
Non-Current Liabilities			
Lease liabilities	15	923,897	1,304,720
Current Liabilities			
Payables and accrued expenses	14	8,203,481	5,781,286
Conservancy and service fee received in advance		1,296,304	1,182,018
Lease liabilities	15	561,892	562,440
Provision for taxation		1,185,772	749,789
		11,247,449	8,275,533
Net assets		217,203,928	203,911,151



Mr Derrick Goh Soon Hee
Chairman 28 SEP 2023



Ms Christina Goh Choy Boon
Secretary

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

INCOME AND EXPENDITURE STATEMENT
For the Financial Year Ended 31 March 2023

	Note	2023 S\$	2022 S\$
Operating Income			
Conservancy and Service Fees	3	48,981,116	47,925,487
Operating transfer to Sinking Fund (minimum required by law)	3,4	(12,735,096)	(12,460,637)
Operating transfer to Lift Replacement Fund (minimum required by law)	3,5	(6,857,362)	(6,709,571)
		29,388,658	28,755,279
Agency Fees	16	3,409,941	3,153,064
Other Income	17	3,917,613	3,287,550
		36,716,212	35,195,893
Operating Expenditure			
Cleaning Works		(7,905,260)	(7,539,255)
Managing Agent Fees	18	(5,872,984)	(6,208,803)
Lift Maintenance		(8,366,368)	(7,268,995)
Other Works and Maintenance		(5,551,203)	(5,301,058)
Water and Electricity		(9,341,028)	(7,732,070)
General and Administrative Expenditure	21(a)	(3,518,889)	(3,624,690)
		(40,555,732)	(37,674,871)
Operating Deficit		(3,839,520)	(2,478,978)
Non-Operating Income			
Interest Income		382,516	13,334
Deficit before taxation and government grants		(3,457,004)	(2,465,644)
Taxation	22	(327,505)	(261,823)
Deficit after taxation but before government grants		(3,784,509)	(2,727,467)
Government Grants	3,24	16,719,383	17,450,170
Transfer to Sinking Fund	3,4,24	(2,874,460)	(2,692,518)
Transfer to Lift Replacement Fund	3,5,24	(5,689,290)	(5,527,452)
Transfer to Town Improvement and Project Fund	3,6,24	(1,695,414)	(3,016,708)
		6,460,219	6,213,492
Surplus for the financial year		2,675,710	3,486,025
Accumulated Surplus as at 1 April		10,159,287	8,373,262
Transfer to Town Improvement and Project Fund	6	(1,858,000)	(1,700,000)
Accumulated Surplus as at 31 March	3	10,976,997	10,159,287

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

NEE SOON TOWN COUNCIL
(Established under Town Councils Act 1988)

STATEMENT OF COMPREHENSIVE INCOME
For the Financial Year Ended 31 March 2023

	Note	<u>2023</u> S\$	<u>2022</u> S\$
Surplus/(Deficit) for the financial year			
Accumulated Surplus	3	2,675,710	3,486,025
Sinking Fund	4	1,809,530	9,576,698
Lift Replacement Fund	5	9,055,123	9,159,712
Town Improvement and Project Fund	6	<u>(247,586)</u>	<u>(1,340,805)</u>
		<u>13,292,777</u>	<u>20,881,630</u>
Total comprehensive income for the year attributable to Town Council Funds			
		<u><u>13,292,777</u></u>	<u><u>20,881,630</u></u>

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

NEE SOON TOWN COUNCIL

(Established under Town Councils Act 1988)

STATEMENT OF CHANGES IN TOWN COUNCIL FUNDS

For the Financial Year Ended 31 March 2023

	Residential Property S\$	Commercial Property S\$	Carpark S\$	Total S\$
<u>2023</u>				
Balance as at 1 April 2022	166,678,235	37,232,916	-	203,911,151
Surplus for the financial year representing total comprehensive income	11,766,386	805,587	720,804	13,292,777
Transfer to Accumulated Surplus from carpark to residential property (Note 3)	720,804	-	(720,804)	-
Balance as at 31 March 2023	<u>179,165,425</u>	<u>38,038,503</u>	<u>-</u>	<u>217,203,928</u>
<u>2022</u>				
Balance as at 1 April 2021	147,144,544	35,884,977	-	183,029,521
Surplus for the financial year representing total comprehensive income	18,962,135	1,347,939	571,556	20,881,630
Transfer to Accumulated Surplus from carpark to residential property (Note 3)	571,556	-	(571,556)	-
Balance as at 31 March 2022	<u>166,678,235</u>	<u>37,232,916</u>	<u>-</u>	<u>203,911,151</u>

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

STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 March 2023

	Note	2023 S\$	2022 S\$
Cash flows from operating activities			
Deficit before taxation and government grants		(3,457,004)	(2,465,644)
Adjustments for:			
Conservancy and service fee transferred to Sinking Fund	3	12,735,096	12,460,637
Conservancy and service fee transferred to Lift Replacement Fund	3	6,857,362	6,709,571
Movement in impairment loss on conservancy and service fees	11	(108,687)	368,151
Depreciation of plant and equipment	8	143,153	167,540
Depreciation of right-of-use assets	8	618,931	619,241
Lease interest expense	21(a)	59,493	46,058
Interest income		(382,516)	-
Operating surplus before working capital changes		16,465,828	17,905,554
(Increase)/Decrease in conservancy and service fee and other receivables		(514,306)	427,990
Increase/(Decrease) in creditors and conservancy and service fee received in advance		2,484,691	(13,504,938)
Net movement in receivables for Neighbourhood Renewal Programme and Electrical Load Upgrading Programme	7	(1,582,271)	600,015
Cash generated from operations		16,853,942	5,428,621
Sinking fund other income	4	8,026	526
Sinking fund expenditure	4	(14,133,286)	(5,613,595)
Lift replacement fund expenditure	5	(8,765,286)	(4,888,001)
Town improvement and project fund other income	6	5,939	4,500
Town improvement and project fund expenditure	6	(1,948,939)	(4,362,013)
Interest income received		344,138	-
Income tax paid		(350,712)	(601,564)
Net cash used in operating activities		(7,986,178)	(10,031,526)
Cash flows from investing activities			
Purchase of plant and equipment	8	-	(113,362)
Additional fund to fund managers		(17,000,000)	-
Investment and interest income received		1,410,334	287,937
Withdrawal of fund from fund manager		-	1,610,118
Net cash (used in)/generated from investing activities		(15,589,666)	1,784,693
Cash flows from financing activities			
Government grants and fundings		22,125,087	18,060,886
Payment of lease liabilities		(647,731)	(661,519)
Net cash generated from financing activities		21,477,356	17,399,367
Net (decrease)/increase in cash and cash equivalents		(2,098,488)	9,152,534
Cash and cash equivalents at the beginning of the financial year		163,937,289	154,784,755
Cash and cash equivalents at end of the financial year	13	161,838,801	163,937,289

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2023

1. GENERAL INFORMATION

Nee Soon Town Council ("Town Council") was formed on 1 April 2013 under the Town Councils Act 1988 following the restructuring of Sembawang-Nee Soon Town Council into two separate entities – Sembawang Group Representation Constituency ("GRC"), now known as Sembawang Town Council and Nee Soon GRC, now known as Nee Soon Town Council.

The primary 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 HDB estates within Chong Pang, Nee Soon Central, Nee Soon East, Nee Soon South and Nee Soon Link divisions of Nee Soon GRC make up Nee Soon Town.

The financial statements of the Town Council for the financial year ended 31 March 2023 were authorised for issue by the members of Town Council on 27 September 2023.

The head office of the Town Council is situated at Block 290 Yishun Street 22, Singapore 760290.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore ("FRSs") as issued by the Accounting Standards Committee as well as all related interpretations to FRS ("INT FRS") and the Town Councils Act 1988. The financial statements are prepared on a going concern basis under the historical cost convention, except where an FRS requires an alternative treatment (such as fair values), as disclosed where appropriate in these financial statements.

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.

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities at the end of each reporting period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Apart from those involving estimations, management has made judgements in the process of applying the Town Council's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements are disclosed in Note 2.22.

2.3 ADOPTION OF NEW AND AMENDMENT STANDARDS AND INTERPRETATIONS

Interpretations and amendments to published standards

The Town Council has adopted the new or revised FRSs and INT FRS that are mandatory for application on 1 April 2022. The adoption of these new or revised FRSs and INT FRS did not result in substantial changes to the Town Council's accounting policies and had no material effects on the financial statements for the current or prior years.

At the date of authorisation of these financial statements, there were FRSs, INT FRSs and amendments to FRS that were issued but not yet effective. 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.

2.4 TOWN COUNCIL FUNDS

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

- Residential property
- Commercial property
- Carparks are managed by the Town Council for the HDB on an agency basis

These funds, together with the Sinking Fund, Lift Replacement Fund and Town Improvement and Project Fund form the Town Council Funds.

All monies received by the Town Council are paid into and related expenditures are 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 TOWN COUNCIL FUNDS (CONT'D)

ORDINARY SINKING FUND

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

Under the Town Councils Act, the Minister of National Development ("MND") may, from time to time, prescribe the minimum amounts of conservancy and service fees and grants-in-aid to be paid into the Sinking Fund.

The minimum amounts to be paid into the Sinking Fund is 26% (2022: 26%) of service and conservancy charges and grants-in-aid, excluding the Lift Replacement Fund ("LRF") matching grant-in-aid and payments from Citizens' Consultative Committee ("CCC") for Residential Property and Commercial Property.

These contributions are treated as operating transfers and deducted from the gross conservancy and service fees and government grants in the Income and Expenditure Statement.

The Sinking Funds are utilised for major cyclical works such as repairs and redecoration, re-roofing, rewiring and replacement of pumps, water tanks and water pipes and contributions to the HDB in respect of general upgrading works carried out on the common property under the Housing and Development Act.

LIFT REPLACEMENT FUND

In accordance with Section 47(5) of the Town Councils Act, a separate LRF is established to meet the cost of any capital expenditure related to the replacement of lifts or lift upgrading works on Residential Property and Commercial Property.

To assist Town Councils in building up the LRF, MND will provide a 50% matching grant to the following contributions Town Councils make to the LRF:

- Quarterly contributions to the LRF from service and conservancy charges collections and other grants-in-aids, including voluntary contributions beyond the minimum LRF contribution rate; and
- Voluntary contributions of Operating Fund surpluses to the LRF at the end of a financial year, as allowed under Section 47(12) of the amended Town Councils Act.

Under the Town Councils Act, MND may, from time to time, prescribe the minimum amount of service and conservancy charges and grants-in-aid to be paid into the LRF. These LRF are maintained as part of the Town Council funds.

The minimum amounts to be paid into the LRF is 14% (2022: 14%) of service and conservancy charges and grants-in-aid, excluding the LRF matching grant-in-aid and payments from CCC for Residential Property and Commercial Property.

This minimum contribution is treated as operating transfers and netted off against the service and conservancy charges and government grants in the Income and Expenditure Statement.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 TOWN COUNCIL FUNDS (CONT'D)

LIFT REPLACEMENT FUND (CONT'D)

Selective Lift Replacement Programme

The Selective Lift Replacement Programme ("SLRP") was introduced in September 2014 to help replace eligible older lifts with new ones that come with updated features such as more energy-efficient motors, vision panels for added security, and doors with infra-red motion safety sensors.

Under the SLRP, the Government will co-fund 50% of the lift replacement cost capped at S\$125,000 (inclusive of GST) per lift.

The co-funding amount will be disbursed to Town Councils in two stages as shown below:

<u>Stage</u>	<u>Disbursement Quantum</u>
Award of Contract	25% of Lift Replacement Cost
Completion of Lift Replacement	25% of Lift Replacement Cost

Lift Enhancement Programme

The Lift Enhancement Programme ("LEP") was introduced in September 2016 to help Town Councils modernise their existing HDB lifts that have been in operation for 18 years or less with installation of the recommended enhancement features. HDB will fund about 92.5% of the cost which is derived from the total of individual caps of each lift component required.

TOWN IMPROVEMENT AND PROJECT FUND

Town Improvement and Project Fund is established and maintained as part of the Town Council Funds. These Funds are utilised for improvement and development works in the Town.

These funds are set up by transfer from the Accumulated Surplus based on specific projects to be carried out. In addition, the Town Council receives payments from CCC for approved projects.

Expenditure on Town Improvement Projects is taken directly to the Town Improvement and Project Fund. Payments from CCC are shown as part of Government Grants in the Income and Expenditure Statement and then transferred to the Town Improvement and Project Fund.

2.5 ALLOCATION OF GENERAL OVERHEADS

Expenditure not relating specifically to any property type managed, for example, administrative overheads, tree planting, pruning etc. is allocated to the various property types using equivalent dwelling units as follows:

<u>Property type</u>	<u>Equivalent Dwelling Unit(s)</u>
1 residential property unit	1
1 commercial property unit	2
6 car lots or 36 motor cycle lots or 4 lorry lots	1

No overheads are allocated to the Sinking Fund, Lift Replacement Fund and Town Improvement and Project Fund.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.6 GOVERNMENT GRANTS

The Town Council receives five types of grants from the Government, namely, Service and Conservancy Charge Grant, payments from CCC, GST Subvention Grant, Lift Maintenance Grant and LRF Matching Grant.

- Service and Conservancy Charge Grants are given to meet the current year's operating expenditure and are taken to the Income and Expenditure Statement.
- Payments from CCC are given as reimbursement claims under the Community Improvement Projects Committee ("CIPC") scheme.
- The GST subvention grant is given as a grants-in-aid and is granted to Town Councils for absorbing the GST increases in service and conservancy charge for HDB residential flats.
- The Lift Maintenance Grant helps Town Councils cope with the higher lift-related servicing and maintenance costs.
- The LRF Matching Grant is to assist Town Councils in building up the LRF.

Government grants are recognised at their fair values where there is reasonable assurance that the grants will be received and all required conditions will be complied with. Grants to meet the current year's operating expenditure are taken to the Income and Expenditure Statement.

2.7 PLANT AND EQUIPMENT

Depreciation is computed on a straight-line basis over their estimated useful lives as follows:

Office equipment	2 to 3 years
Data processing equipment	3 years
Furniture, fixtures and fittings	5 years
Right-of-use assets	Over the lease period

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in the Income and Expenditure Statement. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, any cost 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. Subsequent cost are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income and Expenditure Statement when they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 FINANCIAL ASSETS

(a) Classification

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

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.

(b) Initial recognition

At initial recognition, the Town Council measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in Income and Expenditure Statement or the respective funds.

(c) Subsequent measurement

(i) Debt instruments

Debt instruments mainly comprise cash and cash equivalents, conservancy and service fees receivables, other receivables, receivables for NRP and interest receivables.

There are three prescribed subsequent measurement categories, depending on the Town Council's business model in managing the assets and the cash flow characteristic of the assets:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Income and Expenditure Statement or the respective funds when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in Income and Expenditure Statement or the respective funds. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from fair value reserve to Income and Expenditure Statement or the respective funds. Interest income from these financial assets is recognised using the effective interest rate method and presented under "Investment and interest income" in Sinking funds.
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in Income and Expenditure Statement or the respective funds in the period in which it arises.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 FINANCIAL ASSETS (CONT'D)

(c) Subsequent measurement (cont'd)

(i) Debt instruments (cont'd)

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.

Interest is recognised using the effective interest method for debt instruments measured subsequently at amortised cost.

(ii) Equity investments

The Town Council subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in "Investment and interest income" under sinking fund in the period in which the changes arise. Dividends from equity investments are also recognised under "Investment and interest income" under sinking fund.

(d) Impairment of financial assets

The Town Council recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through Income and Expenditure Statement or the respective funds. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Town Council expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 FINANCIAL ASSETS (CONT'D)

(d) Impairment of financial assets (cont'd)

The Town Council always recognises lifetime expected credit loss ("ECL") for conservancy and service receivables.

The Town Council applies a simplified approach in calculating ECLs. Therefore, the Town Council does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Town Council uses the practical expedient under FRS 109 in the form of allowance matrix to measure the ECL for conservancy and service fee receivables and interest receivable on late payment, where the loss allowance is equal to lifetime ECL. The following allowance matrix is used:

	Rate of Provision
Live accounts with arrears in excess of 6 months but less than 12 months	25%
Live accounts with arrears in excess of 12 months but less than 24 months	50%
Live accounts with arrears in excess of 24 months	100%
Terminated accounts with arrears	100%

Any subsequent changes in lifetime ECL, both positive and negative, will be recognised immediately in Income and Expenditure Statement or respective funds.

For all other financial instruments (including cash and cash equivalents, 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 carried at amortised cost, 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 for any deterioration in the credit ratings of the debt instrument.

The Town Council considers a financial asset to be in default when internal or external information indicates that the Town Council is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Town Council. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(e) 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 FINANCIAL ASSETS (CONT'D)

(e) 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.

2.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Town Council assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Town Council makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

2.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances, call deposits and fixed deposits, less cash and fixed deposits with fund managers, that are readily convertible to a known amount of cash and be subject to an insignificant risk of changes in value.

2.11 RECEIVABLES/ADVANCES RECEIVED FOR NEIGHBOURHOOD RENEWAL PROGRAMME

Neighbourhood Renewal Programme (NRP) is established in respect of the NRP works carried out on the qualifying properties to upgrade the quality of HDB estates. It is implemented by the Town Council with full funding from the Government.

The funding for the programme belongs to the government which is for the specific use of projects under the programme. The Town Council receives a funding of S\$3,400 per dwelling unit to cover NRP construction costs, professional and consultancy fees. In addition, the Town Council shall be entitled to a sum of S\$150 per dwelling unit or S\$125,000, whichever is higher, to cover miscellaneous costs relating to the NRP project. However, if the cost of project works incurred exceeds the funding provided, the Town Council has to bear the cost of excess expenditure.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 RECEIVABLES/ADVANCES RECEIVED FOR ELECTRICAL LOAD UPGRADING PROGRAMME

The Electrical Load Upgrading Programme (ELU) was introduced to upgrade the incoming electrical supply for HDB apartment blocks with a 40amps main switch instead of 30amps.

This programme is fully funded by HDB and implemented by the Town Council.

2.13 PROVISION

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

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

2.14 FINANCIAL LIABILITIES

(i) Initial recognition and measurement

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

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

(ii) 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 rate method. Gains and losses are recognised in Income and Expenditure Statement or the respective funds when the liabilities are derecognised, and through the amortisation process.

(iii) De-recognition

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

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 LEASE

When the Town Council is the lessee

At the inception of the contract, the Town Council assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

• Right-of-use assets

The Town Council recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use assets are presented within "Plant and equipment".

• Lease liabilities

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Town Council's assessment of whether it will exercise an extension option; or
- There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in Income and Expenditure Statement if the carrying amount of the right-of-use asset has been reduced to zero.

• Short-term and low-value leases

The Town Council has elected to not recognised right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases. Lease payments relating to these leases are expensed to Income and Expenditure Statement on a straight-line basis over the lease term.

• Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Town Council shall recognise those lease payments in Income and Expenditure Statement in the periods that triggered those lease payments.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.16 REVENUE RECOGNITION

Conservancy and service fees is charged on a monthly basis 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, 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.

Investment income from financial assets designated at fair value through profit or loss is recognised as income, in the respective funds, when right to receive the income is established, unless such income clearly represent a recovery of part of the cost of the investment.

Investment income from other financial assets at amortised costs is recognised in the respective funds, on a time proportion basis using the effective interest method.

2.17 INCOME TAX

Tax is provided on the following income:

- (i) Income derived from investments;
- (ii) Fees, rent and other charges received from non-residents or non-owners of properties in the Town for use of common properties; and
- (iii) Donations from non-residents or non-owners of properties in the Town.

In respect of Government grants received, the Town Council has been granted remission under Section 92(2) of the Income Tax Act 1967. Conservancy and service charges and agency fees are not subject to tax.

Income tax expense comprises of current tax. Current tax is recognised in the Income and Expenditure Statement or the respective funds except to the extent that it relates to items recognised directly in equity.

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

2.18 EMPLOYEE BENEFITS

Defined contribution plan

Defined contribution plans are post-employment benefit plans under which the Town Council pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Town Council has no further payment obligations once the contributions have been paid. The expenses are disclosed under manpower cost and general administrative expenditure accordingly.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 FAIR VALUE ESTIMATION

The carrying amount of current financial assets and liabilities with a maturity of less than one year, are assumed to approximate their fair values due to their short-term nature.

The fair value of financial assets traded in active markets (such as exchanged-traded and over-the-counter securities) are based on quoted market bid-prices at the end of the reporting period.

2.20 FUNCTIONAL CURRENCY

The functional currency of the Town Council is Singapore dollar as it reflects the primary economic environment in which the entity operates.

2.21 INTER-FUND TRANSFER

The Town Council may make inter-fund transfers in accordance to Sections 47(12) and 57(1)(i) of the Town Councils Act 1988, and Rule 11A of the Town Councils Financial Rules.

2.22 CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Apart from information disclosed elsewhere in these financial statements, the following summarises estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and significant judgements made in the process of applying the Town Council's accounting policies.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below:

(a) Impairment of conservancy and services fees receivables

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.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.22 CRITICAL ACCOUNTING JUDGEMENTS, ASSUMPTIONS AND ESTIMATION
UNCERTAINTIES (CONT'D)

(b) Income tax

Significant judgement is required in determining the deductibility of certain expenses during the estimation of the provision for income tax. There are also claims for which the ultimate tax determination is uncertain during the ordinary course of operation. The Town Council recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax provisions in the period in which such determination is made.

(c) Town Improvement project grants

The Town Council receives grants under Community Improvement Projects Committee ("CIPC") scheme for approved improvement and development works in the Town. Such grants are pre-approved in principle. Accruals are made at year end based on the lower of the value of work completed that is eligible for CIPC funding or the approved CIPC funding for each specific project. Judgement is required for such accrual, which are made based on the Town Council's assessment of the value of work completed and the claims made for each town improvement project and is subject to the final review and approval by the Ministry of National Development.

NEE SOON TOWN COUNCIL
(Established under the Town Councils Act 1988)

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

3 Accumulated Surplus

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

	Note	Total 2022 S\$	2021 S\$	Residential Property 2022 S\$	2021 S\$	Commercial Property 2022 S\$	2021 S\$	Carparks 2022 S\$	2021 S\$
Operating Income									
Conservancy and service fees		47,925,487	46,244,265	44,976,840	43,266,802	2,948,647	2,977,463	-	-
Operating transfer to Sinking Fund (minimum required by law)	4	(12,460,637)	(12,023,516)	(11,693,987)	(11,249,373)	(766,650)	(774,143)	-	-
Operating transfer to Lift Replacement Fund (minimum required by law)	5	(6,709,571)	(6,474,199)	(6,296,759)	(6,057,353)	(412,812)	(416,846)	-	-
		28,755,279	27,746,550	26,986,094	25,960,076	1,769,185	1,786,474	-	-
Agency Fees	16	3,153,064	2,764,846	-	-	-	-	3,153,064	2,764,846
Other Income	17	3,287,550	2,695,240	2,514,175	2,102,681	688,039	514,066	85,336	78,493
		35,195,893	33,206,636	29,500,269	28,062,757	2,457,224	2,300,540	3,238,400	2,843,339
Operating expenditure		(37,674,871)	(35,881,988)	(32,998,932)	(31,657,691)	(2,030,070)	(1,544,148)	(2,645,869)	(2,680,149)
Operating (deficit)/surplus		(2,478,978)	(2,675,352)	(3,498,663)	(3,594,934)	427,154	756,392	592,531	163,190
Non-operating income		13,334	29,674	11,765	26,160	447	1,129	1,122	2,385
(Deficit)/surplus before taxation and government grants		(2,465,644)	(2,645,678)	(3,486,898)	(3,568,774)	427,601	757,521	593,653	165,575
Taxation	22	(261,823)	(227,099)	(231,415)	(200,614)	(8,311)	(7,675)	(22,097)	(18,810)
(Deficit)/surplus after taxation but before government grants		(2,727,467)	(2,872,777)	(3,718,313)	(3,769,388)	419,290	749,846	571,556	146,765
Government Grants	24	17,450,170	16,770,705	17,241,748	16,556,086	208,422	214,619	-	-
Transfer to Sinking Fund	4,24	(2,692,518)	(2,550,744)	(2,691,738)	(2,549,964)	(780)	(780)	-	-
Transfer to Lift Replacement Fund	5,24	(5,527,452)	(5,332,115)	(5,321,610)	(5,120,574)	(205,842)	(211,541)	-	-
Transfer to Town Improvement and Project Fund	6,24	(3,016,708)	(3,001,526)	(3,016,708)	(3,001,028)	-	(498)	-	-
		6,213,492	5,886,320	6,211,692	5,884,520	1,800	1,800	-	-
Surplus for the year		3,486,025	3,013,543	2,493,379	2,115,132	421,090	751,646	571,556	146,765
Accumulated surplus at the beginning of year		8,373,262	9,730,062	7,293,423	6,638,025	1,079,839	3,092,037	-	-
Transfer to Town Improvement and Project Fund	6	(1,700,000)	(750,000)	(1,500,000)	(400,000)	(200,000)	(350,000)	-	-
Transfer to Accumulated Surplus from carpark to residential property		-	-	571,556	158,224	-	-	(571,556)	(158,224)
Transferrable surplus transferred to Sinking Fund	4	-	(3,355,606)	-	(1,856,245)	-	(1,499,361)	-	-
Transferrable surplus transferred to Lift Replacement Fund	5	-	(1,806,865)	-	(999,517)	-	(807,348)	-	-
Transfer of reserve as at 27 October 2020:									
- from Sembawang Town Council	30	-	2,217,768	-	2,122,287	-	90,220	-	5,261
- to Ang Mo Kio Town Council	30	-	(675,640)	-	(484,483)	-	(197,355)	-	6,198
Accumulated surplus at end of year		10,159,287	8,373,262	8,858,358	7,293,423	1,300,929	1,079,839	-	-

NEE SOON TOWN COUNCIL
(Established under the Town Councils Act 1988)

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

4 Sinking Fund

	Note	Total		Residential Property		Commercial Property	
		2022 S\$	2021 S\$	2022 S\$	2021 S\$	2022 S\$	2021 S\$
Balance at beginning of year		121,921,319	95,570,469	94,168,292	64,118,851	27,753,027	31,451,618
Add:							
Investment and interest income	19 (a)	131,828	4,127,248	125,339	3,972,124	6,489	155,124
Other income		526	54	513	54	13	-
Operating transfer from conservancy and service fees (minimum required by law)	3	12,460,637	12,023,516	11,693,987	11,249,373	766,650	774,143
Government grants	3,24	2,692,518	2,550,744	2,691,738	2,549,964	780	780
		15,285,509	18,701,562	14,511,577	17,771,515	773,932	930,047
Expenditure	19 (b)	(5,613,595)	(4,169,943)	(5,354,679)	(4,048,744)	(258,916)	(121,199)
Surplus before tax		9,671,914	14,531,619	9,156,898	13,722,771	515,016	808,848
Taxation	22	(95,216)	(79,413)	(91,917)	(76,487)	(3,299)	(2,926)
Surplus for the financial year		9,576,698	14,452,206	9,064,981	13,646,284	511,717	805,922
Transferrable surplus transferred from accumulated surplus	3	-	3,355,606	-	1,856,245	-	1,499,361
Transfer of reserve as at 27 October 2020:							
- from Sembawang Town Council	30	-	24,427,382	-	23,712,425	-	714,957
- to Ang Mo Kio Town Council	30	-	(15,884,344)	-	(9,165,513)	-	(6,718,831)
Balance at end of year		<u>131,498,017</u>	<u>121,921,319</u>	<u>103,233,273</u>	<u>94,168,292</u>	<u>28,264,744</u>	<u>27,753,027</u>
Represented by:							
Current Assets							
Financial assets at fair value through profit or loss	10	32,550,906	33,466,090				
Conservancy and service fee receivables		477,717	473,737				
Other receivables		689,742	216,504				
Interest receivable		74,775	42,589				
Amount due from accumulated surplus		3,631,308	3,296,795				
Cash and cash equivalents		95,517,575	86,111,432				
Total assets		<u>132,942,023</u>	<u>123,607,147</u>				
Less: Current Liabilities							
Payables and accrued expenses		1,242,342	1,361,464				
Provision for taxation		201,664	324,364				
Total liabilities		<u>1,444,006</u>	<u>1,685,828</u>				
Net Assets		<u>131,498,017</u>	<u>121,921,319</u>				

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

5 Lift Replacement Fund

	Note	Total		Residential Property		Commercial Property	
		2022 S\$	2021 S\$	2022 S\$	2021 S\$	2022 S\$	2021 S\$
Balance at beginning of year		49,738,742	33,377,895	42,840,421	27,488,612	6,898,321	5,889,283
Add:							
Interest income		89,691	145,065	86,477	138,697	3,214	6,368
Operating transfer from conservancy and service fees (minimum required by law)	3	6,709,571	6,474,199	6,296,759	6,057,353	412,812	416,846
Other income		-	3,452	-	3,452	-	-
Funding for Selective Lift Replacement Programme and Lift Enhancement Programme		1,736,253	2,287,654	1,676,071	2,285,657	60,182	1,997
Transfer from Government Grants							
– LRF Matching Grant		4,077,635	3,958,639	3,872,213	3,747,518	205,422	211,121
– Other government grants		1,449,817	1,373,476	1,449,397	1,373,056	420	420
	3,24	5,527,452	5,332,115	5,321,610	5,120,574	205,842	211,541
Less:							
Expenditure	20	(4,888,001)	(5,185,667)	(4,780,941)	(4,974,511)	(107,060)	(211,156)
Surplus before tax		9,174,966	9,056,818	8,599,976	8,631,222	574,990	425,596
Taxation	22	(15,254)	(25,184)	(14,725)	(24,257)	(529)	(927)
Surplus for the financial year		9,159,712	9,031,634	8,585,251	8,606,965	574,461	424,669
Transferrable surplus transferred from accumulated surplus	3	-	1,806,865	-	999,517	-	807,348
Transfer of reserve as at 27 October 2020:							
- from Sembawang Town Council	30	-	9,322,275	-	9,009,413	-	312,862
- to Ang Mo Kio Town Council	30	-	(3,799,927)	-	(3,264,086)	-	(535,841)
Balance at end of year		58,898,454	49,738,742	51,425,672	42,840,421	7,472,782	6,898,321
Represented by:							
Current Assets							
Conservancy and service fee receivables		257,232	255,089				
Other receivables		4,147,379	5,302,319				
Interest receivable		35,911	8,099				
Amount due from accumulated surplus		1,826,008	1,855,513				
Cash and cash equivalents		53,388,585	46,592,602				
Total assets		59,655,115	54,013,622				
Less: Current Liabilities							
Payables and accrued expenses		716,779	4,154,300				
Provision for taxation		39,882	120,580				
Total liabilities		756,661	4,274,880				
Net Assets		58,898,454	49,738,742				

NEE SOON TOWN COUNCIL
(Established under the Town Councils Act 1988)

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

6 Town Improvement and Project Fund

	Note	Total		Residential Property		Commercial Property	
		2022 S\$	2021 S\$	2022 S\$	2021 S\$	2022 S\$	2021 S\$
Balance at beginning of year		2,996,198	4,366,779	2,842,408	4,282,921	153,790	83,858
Government grants	24	3,016,708	3,001,526	3,016,708	3,001,028	-	498
Other income		4,500	10,500	4,078	10,060	422	440
Expenditure		(4,362,013)	(4,686,665)	(4,202,262)	(4,447,865)	(159,751)	(238,800)
Deficit for the financial year		(1,340,805)	(1,674,639)	(1,181,476)	(1,436,777)	(159,329)	(237,862)
Transfer from Accumulated Surplus	3	1,700,000	750,000	1,500,000	400,000	200,000	350,000
Transfer of reserve as at 27 October 2020:							
- from Sembawang Town Council	30	-	253,532	-	250,328	-	3,204
- to Ang Mo Kio Town Council	30	-	(699,474)	-	(654,064)	-	(45,410)
Balance at end of year		<u>3,355,393</u>	<u>2,996,198</u>	<u>3,160,932</u>	<u>2,842,408</u>	<u>194,461</u>	<u>153,790</u>
Represented by:							
Current Assets							
Other receivables		4,512,057	3,370,578				
Amount due (to) from accumulated surplus		(868,416)	1,936,955				
Total assets		3,643,641	5,307,533				
Less:							
Current Liabilities							
Payables and accrued expenses		288,248	2,311,335				
Net Assets		<u>3,355,393</u>	<u>2,996,198</u>				

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2022

7 Receivables for Neighbourhood Renewal Programme, Electrical Load Upgrading Programme and Sport in Precinct

	<u>2022</u> S\$	<u>2021</u> S\$
Balance at beginning of year	1,864,053	3,034,604
Transfer from Sembawang Town Council as at 27 October 2020 (Note 30)	-	(115,130)
Funding from Government - NRP	(7,330,247)	(4,733,167)
Reimbursement from HDB for Electrical Load Upgrading programme	(763,689)	(709,856)
Reimbursement for Sport-In-Precinct programme	-	(982,295)
Others	(1,600)	(500)
Expenditure incurred	7,495,521	5,370,397
Movements during the year	(600,015)	(1,055,421)
Balance at end of year	<u>1,264,038</u>	<u>1,864,053</u>

8 Plant and Equipment

	<u>Office Equipment</u> S\$	<u>Data Processing Equipment</u> S\$	<u>Furniture Fixtures and Fittings</u> S\$	<u>Right-of-use assets</u> S\$	<u>Total</u> S\$
2022					
Cost:					
Balance at 1 April 2021	384,548	259,214	1,301,883	2,878,928	4,824,573
Additions	27,350	86,012	-	200,194	313,556
Written off	(37,321)	(41,745)	(10,110)	(184,632)	(273,808)
Balance as at 31 March 2022	<u>374,577</u>	<u>303,481</u>	<u>1,291,773</u>	<u>2,894,490</u>	<u>4,864,321</u>
Accumulated depreciation:					
Balance at 1 April 2021	367,968	132,442	1,131,292	333,361	1,965,063
Charge for the financial year	11,297	67,907	88,336	619,241	786,781
Written off	(37,321)	(41,745)	(10,110)	(184,632)	(273,808)
Balance as at 31 March 2022	<u>341,944</u>	<u>158,604</u>	<u>1,209,518</u>	<u>767,970</u>	<u>2,478,036</u>
Net book value:					
Balance as at 31 March 2022	<u>32,633</u>	<u>144,877</u>	<u>82,255</u>	<u>2,126,520</u>	<u>2,386,285</u>

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2022

8 Plant and Equipment (cont'd)

	<u>Office Equipment</u> S\$	<u>Data Processing Equipment</u> S\$	<u>Furniture Fixtures and Fittings</u> S\$	<u>Right-of-use assets</u> S\$	<u>Total</u> S\$
2021					
Cost:					
Balance at 1 April 2020	382,805	160,352	1,196,876	2,796,879	4,536,912
Transfer from Sembawang Town Council	460	7,368	110,266	-	118,094
Transfer to Ang Mo Kio Town Council	(6,157)	(3,892)	(5,259)	(160,156)	(175,464)
Additions	7,440	153,592	-	496,116	657,148
Written off	-	(58,206)	-	(253,911)	(312,117)
Balance as at 31 March 2021	<u>384,548</u>	<u>259,214</u>	<u>1,301,883</u>	<u>2,878,928</u>	<u>4,824,573</u>
Accumulated depreciation:					
Balance at 1 April 2020	331,460	151,686	973,649	277,282	1,734,077
Transfer from Sembawang Town Council	460	6,232	67,760	-	74,452
Transfer to Ang Mo Kio Town Council	(4,548)	(1,179)	(5,083)	(79,504)	(90,314)
Charge for the financial year	40,596	33,909	94,966	389,494	558,965
Written off	-	(58,206)	-	(253,911)	(312,117)
Balance as at 31 March 2021	<u>367,968</u>	<u>132,442</u>	<u>1,131,292</u>	<u>333,361</u>	<u>1,965,063</u>
Net book value:					
Balance as at 31 March 2021	<u>16,580</u>	<u>126,772</u>	<u>170,591</u>	<u>2,545,567</u>	<u>2,859,510</u>

Details of Right-of-use assets acquired under leasing arrangements are disclosed as below.

Right-of-use assets classified within plant and equipment

	<u>2022</u> S\$	<u>2021</u> S\$
(a) Carrying amounts		
Computer system	1,642,995	1,988,888
Office premises	483,525	556,679
	<u>2,126,520</u>	<u>2,545,567</u>
(b) Depreciation charge during the year		
Computer system	345,893	86,473
Office rental	273,348	303,021
	<u>619,241</u>	<u>389,494</u>
(c) Interest expense		
Interest expense on lease liabilities	46,058	24,618
(d) Lease expense not capitalised in lease liabilities		
Small value lease expense	7,640	6,845

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

8 Plant and Equipment (cont'd)

- (e) Total cash outflow for all leases in financial year ended 31 March 2022 was S\$661,519 (2021: S\$605,618).
- (f) Addition of ROU assets during the financial year ended 31 March 2022 was S\$200,194 (2021: S\$496,116).
- (g) Written off of ROU assets due to end of lease during the financial year ended 31 March 2022 was S\$184,632 (2021: S\$253,911).

9 Funds with Fund Managers

Funds with fund managers comprised the following:

	Note	2022 S\$	2021 S\$
Financial assets at fair value through profit or loss	10	32,550,906	33,466,090
Accrued interest	12	74,775	56,656
Cash and fixed deposits	13	495,173	1,316,036
Management fees payable to fund managers	14	(4,713)	(5,067)
		<u>33,116,141</u>	<u>34,833,715</u>

10 Financial assets at fair value through profit or loss

	2022 S\$	2021 S\$
Taken up in sinking funds and comprised of the following:		
-Equities - quoted	8,414,800	8,763,437
-Bonds - quoted	17,449,411	14,956,250
-Treasury Bills	6,686,695	9,746,403
	<u>32,550,906</u>	<u>33,466,090</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

11 Conservancy and Service Fee Receivables

	2022 S\$	2021 S\$
Conservancy and service fee receivables	2,378,177	2,477,003
Interest receivable on late payment	368,423	376,971
Impairment loss provision	<u>(1,382,698)</u>	<u>(1,014,547)</u>
	<u>1,363,902</u>	<u>1,839,427</u>

Movement in impairment loss during the year:

Balance at beginning of year	1,014,547	739,716
Transfer from Sembawang Town Council	-	205,633
Transfer to Ang Mo Kio Town Council	-	(115,519)
Reinstatement of provision previously written off	-	202,992
Provision/(Reversal) for impairment loss	<u>368,151</u>	<u>(18,275)</u>
Balance as at 31 March	<u>1,382,698</u>	<u>1,014,547</u>

Town Council holds SC/CC collections that do not have a significant financing component. In order to determine the amount of ECL to be recognised in the financial statements, it has set up a provision matrix based on its historical observed default rates which is adjusted for forward-looking estimates and establishes that ECL should be calculated as:

	2022 SC/CC Debtors S\$	Amount to be provided S\$
Live accounts with arrears in excess of 6 months but less than 12 months @ 25%	320,222	80,055
Live accounts with arrears in excess of 12 months but less than 24 months @ 50%	586,571	293,286
Live accounts with arrears in excess of 24 months @ 100%	826,995	826,995
Terminated accounts with arrears @ 100%	182,362	182,362
Expected Credit loss as at 31 March 2022		<u>1,382,698</u>
2021		
Arrears in excess of 12 months but less than 24 months @ 50%	545,671	272,836
Arrears in excess of 24 months @ 100%	741,711	741,711
Expected Credit loss as at 31 March 2021		<u>1,014,547</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

12 Other Receivables

	<u>2022</u> S\$	<u>2021</u> S\$
Other receivables from third parties	235,687	133,523
Recoverable from HDB	3,131,133	4,415,003
Receivable from MND	72,409	-
Citizens' Consultative Committee grant receivable	4,436,161	3,297,290
Prepayments	287,622	156,532
Accrued interest (Note 9)	74,775	56,656
GST subvention grant receivable	438,360	435,798
LRF Matching Grant Receivable	869,068	884,964
Amount due from Ang Mo Kio Town Council	-	19,799
Deposits Paid	374,904	228,858
Water and electricity receivables	1,191,464	617,969
Goods & Services Tax	290,044	332,195
	<u>11,401,627</u>	<u>10,578,587</u>

Movement in impairment loss during the year

Balance at beginning of year	-	100,774
Transfer from Sembawang Town Council	-	53,594
Provision for impairment loss	-	46,233
Written off	-	(200,601)
Balance as at 31 March	<u>-</u>	<u>-</u>

The Town Council believes that no allowance for expected credit loss is necessary for the current financial year.

13 Cash and cash equivalents

	<u>2022</u> S\$	<u>2021</u> S\$
Cash in hand and bank balances	41,925,719	66,773,106
Cash and fixed deposits held in trust by fund managers (Note 9)	495,173	1,316,036
Fixed deposits	122,011,570	88,011,649
	<u>164,432,462</u>	<u>156,100,791</u>

At the year end, the carrying amounts of cash and cash equivalents approximate their fair values.

The fixed deposits are with 6 (2021: 5) financial institutions. The fixed deposits mature between one month to twelve months (2021: one month to twelve months) after the financial year end. The interest rate as at 31 March 2022 was between 0.1% and 0.9% (2021: 0.06% and 0.6%) per annum.

For the purposes of statement of cash flows, the cash and cash equivalents comprised the following:

	<u>2022</u> S\$	<u>2021</u> S\$
Cash and cash equivalents	164,432,462	156,100,791
Cash and fixed deposits held in trust by fund managers (Note 9)	(495,173)	(1,316,036)
Cash and cash equivalents per statement of cash flows	<u>163,937,289</u>	<u>154,784,755</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

14 Payables and Accrued Expenses

	<u>2022</u> S\$	<u>2021</u> S\$
Work order accruals	126,372	600,020
Accounts payable	1,820,402	11,014,290
Water and electricity payables	968,429	455,542
Accrued operating expenses	2,058,082	5,734,043
Sundry deposits	189,330	159,828
Lift Enhancement Programme Funding Received in advance	566,120	1,436,474
Management fee payable to fund managers (Note 9)	4,713	5,067
Other payables	40,561	3,259
Amount due to Sembawang Town Council	7,277	46,090
	<u>5,781,286</u>	<u>19,454,613</u>

The contractual undiscounted cash outflows on payables and accrued expenses are expected to approximate their carrying amounts and settled within one year.

15 Lease liabilities

	<u>2022</u> S\$	<u>2021</u> S\$
<u>Lease liabilities</u>		
Current	562,440	600,222
Non-current	1,304,720	1,682,205
Total	<u>1,867,160</u>	<u>2,282,427</u>
<u>Lease liabilities</u>		
Within 1 year	617,846	643,843
Between two and five years	1,577,453	1,731,414
More than five years	-	265,562
	<u>2,195,299</u>	<u>2,640,819</u>
Less: Future interest expense	(328,139)	(358,392)
Present value of lease liabilities	<u>1,867,160</u>	<u>2,282,427</u>

16 Agency Fees

Agency fees are received for routine maintenance of HDB's car parks and common property within the Town.

17 Other income

	<u>2022</u> S\$	<u>2021</u> S\$
Late payment penalty	199,495	153,595
Liquidated damages	327,237	262,139
Temporary occupational licence income	1,983,669	1,820,158
Use of common property	4,070	1,200
Use of void decks	11,040	1,480
Use of water and electricity at void decks	382,640	147,350
Others	379,399	309,318
	<u>3,287,550</u>	<u>2,695,240</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

18 Managing Agent Fees

The Town Council daily operations have been outsourced to a managing agent for a fee of S\$6,208,803 (2021 : S\$5,846,835) for the financial year ended 31 March 2022.

19 (a) Investment and Interest Income on Sinking Fund

	2022 S\$	2021 S\$
Interest Income - fixed bank deposits	239,284	257,495
Fair value (loss)/gain from financial assets carried at fair value through profit or loss	(564,262)	3,440,212
Dividend income	134,847	99,797
Bond interest income	321,959	329,744
	<u>131,828</u>	<u>4,127,248</u>

19 (b) Sinking Fund Expenditure

	2022 S\$	2021 S\$
Electrical Rewiring	26,809	75,600
Escalators repairs	110,000	-
Replacement of Water & Booster Pump	714,010	977,615
Repairs & Redecoration	3,898,393	2,745,521
Replacement Water Pipes	166,155	85,700
Consultancy fee and other charges	201,468	145,236
Goods and services tax (Note 23)	91,950	102,291
Rooftop Safety Provision	119,380	37,980
Fire Protection System	285,430	-
	<u>5,613,595</u>	<u>4,169,943</u>

20 Lift Replacement Fund Expenditure

	2022 S\$	2021 S\$
Replacement of Main Sheaves and Ropes	867,304	1,607,618
Replacement of ARD Battery	144,214	68,512
Replacement of EBOPS Battery	80,666	33,136
Lift overhauls and replacement works	-	83,950
Replacement of Lift Position Display Panel	1,491,638	7,055
Replacement of Inverter Units	82,344	624,749
Lift Enhancement Programme	1,812,400	2,378,020
Replacement of Fire Detector for Lift Lobby	27,625	13,944
Consultancy fee and other charges	177,093	188,420
Goods and services tax (Note 23)	204,717	180,263
	<u>4,888,001</u>	<u>5,185,667</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

21 (a) General and Administrative Expenditure

The general and administrative expenditure comprised the following:

	2022 S\$	2021 S\$
Advertising and public relations	715,371	921,826
Provision/(Reversal) for expected credit loss on conservancy and service fee	368,151	(18,275)
Provision for doubtful debts - others	-	46,233
Computing services	18,427	466,097
Depreciation of plant and equipment (Note 8)	167,540	169,471
Depreciation of ROU assets (Note 8)	619,241	389,494
Short term office rental and upkeep expenditure	246,046	213,857
Office supplies and stationery	49,046	89,574
Postage / Telephone	200,456	187,053
Town Councillors' allowance	221,239	221,398
Insurance premium	29,453	26,664
Goods and services tax (Note 23)	197,050	168,181
Legal fee	786	7,416
Property tax	206,008	189,791
Lease interest expense	46,058	24,618
Waiver of rental cost from HDB	-	(57,200)
Others *	539,818	652,343
	<u>3,624,690</u>	<u>3,698,541</u>

* Includes manpower costs of S\$68,072 (2021: S\$85,540) (Note 21(b)).

21 (b) Manpower Cost

General administrative expenditure included cost of manpower as follows:-

	2022 S\$	2021 S\$
Staff salaries and related costs	61,353	77,927
CPF contribution	6,719	7,613
	<u>68,072</u>	<u>85,540</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

22 Income Tax

Taken up in:

	2022			
	Income and Expenditure Statement S\$	Sinking Fund Statement S\$	Lift Replacement Fund Statement S\$	Total S\$
Current income tax provision	261,871	95,229	15,253	372,353
(Over) Under provision in prior year	(48)	(13)	1	(60)
	<u>261,823</u>	<u>95,216</u>	<u>15,254</u>	<u>372,293</u>
	2021			
	Income and Expenditure Statement S\$	Sinking Fund Statement S\$	Lift Replacement Fund Statement S\$	Total S\$
Current income tax provision	232,859	93,284	24,629	350,772
(Over) Under provision in prior year	(5,760)	(13,871)	555	(19,076)
	<u>227,099</u>	<u>79,413</u>	<u>25,184</u>	<u>331,696</u>

The tax expense on surplus differs from the amount that would arise using the Singapore statutory rate of income tax as explained below:

	2022 S\$	2021 S\$
Interest income received	664,963	762,844
Dividend income	134,847	99,797
Government Grant	13,912,654	16,758,901
Other income	1,719,354	1,532,253
Allowable expenses	(183,325)	(185,671)
	<u>16,248,493</u>	<u>18,968,124</u>
Tax calculated at a tax rate of 17%	2,762,244	3,224,581
Tax exempt income	(17,425)	(17,425)
Tax effect of certain income taxed at concessionary tax rate	(22,537)	(23,082)
Tax remission of government grants under Section 92(2) of Singapore Income Tax	(2,349,929)	(2,833,345)
Others	-	43
Overprovision in prior year	(60)	(19,076)
	<u>372,293</u>	<u>331,696</u>

23 Goods and Services Tax

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 unclaimed portion is charged to the sinking fund expenditure (Note 19(b)), lift replacement fund expenditure (Note 20) and general and administrative expenditure (Note 21(a)).

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

24 GOVERNMENT GRANTS

(i) Government grants taken to the Income and Expenditure Statement during the year are as follows :-

	Total		Conservancy and Service Grant		Payment from Citizens' Consultative Committee		GST Subvention Grant		Lift Maintenance Grant		LRF Matching Grant	
	<u>2022</u> S\$	<u>2021</u> S\$	<u>2022</u> S\$	<u>2021</u> S\$	<u>2022</u> S\$	<u>2021</u> S\$	<u>2022</u> S\$	<u>2021</u> S\$	<u>2022</u> S\$	<u>2021</u> S\$	<u>2022</u> S\$	<u>2021</u> S\$
Government Grants received/receivable during the year	17,450,170	16,770,705	7,721,171	7,252,444	3,016,708	3,001,526	1,746,656	1,680,162	888,000	877,934	4,077,635	3,958,639
Transfer to -												
Sinking Funds	(2,692,518)	(2,550,744)	(2,007,504)	(1,885,636)	-	-	(454,134)	(436,845)	(230,880)	(228,263)	-	-
Lift Replacement Funds	(5,527,452)	(5,332,115)	(1,080,964)	(1,015,342)	-	-	(244,533)	(235,223)	(124,320)	(122,911)	(4,077,635)	(3,958,639)
Town Improvement and Project Fund	(3,016,708)	(3,001,526)	-	-	(3,016,708)	(3,001,526)	-	-	-	-	-	-
	<u>6,213,492</u>	<u>5,886,320</u>	<u>4,632,703</u>	<u>4,351,466</u>	<u>-</u>	<u>-</u>	<u>1,047,989</u>	<u>1,008,094</u>	<u>532,800</u>	<u>526,760</u>	<u>-</u>	<u>-</u>

(ii) The total amount of grants received/receivable, since the formation of the Town Council, is as follows :-

	<u>2022</u> S\$	<u>2021</u> S\$
Balance at 1 April	117,376,394	100,605,689
Add : Grants received/receivable during the year	17,450,170	16,770,705
Balance at 31 March	<u>134,826,564</u>	<u>117,376,394</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

25 Capital Commitments

Capital expenditure approved by the Town Council but not provided for in the financial statements are as follows:

	<u>2022</u> S\$	<u>2021</u> S\$
Amount approved and contracted for	11,495,196	17,614,862
Amount approved but not contracted for	32,009,545	26,336,831
	<u>43,504,741</u>	<u>43,951,693</u>

26 Related party transactions and balances

Related party relates to the managing agent of the Town Council which manages the operations of the Town Council and town councillors.

(a) The following significant transactions took place between the Town Council and its managing agent at terms agreed between the parties:

	<u>2022</u> S\$	<u>2021</u> S\$
Managing Agent's Fees	6,208,803	5,846,835
Contract for services and works*	7,252	15,402
EMSU	751,919	-
Energy saving costs **	104,498	1,171,014
Lift Enhancement Programme	497,700	-
Project management fee	243,612	474,747
Repairs and maintenance	<u>194,441</u>	<u>682,597</u>

*Contract for services and works include mainly construction of playgrounds and electrical licensing fees.

** The Town Council has entered into an agreement with the related party to supply and install Light Emitting Diode ("LED") luminaries at the HDB blocks at no costs to the Town Council. Under the terms of the agreement, certain percentage of the energy cost saved from the usage of the LED will be shared with the related party.

The balances due to managing agent as at 31 March 2022 was S\$309,283 (2021: S\$1,047,740).

(b) During the financial year, town councillors allowances amounted to S\$221,239 (2021: S\$221,398).

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

27 Financial risk management objectives and policies

General Risk Management Principles

The Town Council's financial instruments comprise cash and liquid resources, investments in financial assets carried at fair value through profit or loss, conservancy and services fee receivables and other receivables, payables and accrued expenses. The main risks arising from the Town Council's financial instruments are credit risk, market risk and liquidity risk. The Town Council reviews and monitors policies for managing each of these risks and they are summarised below:

Credit Risk

Credit risk is the risk that counterparty to a financial asset fail to discharge an obligation or commitment entered into with the Town Council.

For conservancy and service receivables, at the end of the reporting period, there were no significant concentrations of credit risk. Investment in fixed deposits is with 6 (2021: 5) banks holding banking licences issued by the Monetary Authority of Singapore.

The Town Council's conservancy and service receivables has no significant concentration of credit risk with any single resident or category of resident. The credit risk for SC/CC receivable arise mainly from residents who are facing significant financial hardships and have difficulties paying their SC/CC fees despite letter of demand sent. Procedures are in place for collecting the outstanding SC/CCs. The Town Council measures loss allowance using simplified approach at an amount equal to lifetime expected credit losses ("ECL"), 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 residential property room type and commercial property, the loss allowance based on past due status is not further disaggregated.

Credit risk on investments is managed through the setting of guidelines. The guidelines are reviewed and approved by the Investment & Finance Committee. Ongoing monitoring is undertaken by management to ensure that all investment activities are in compliance with the guidelines.

The ageing analysis of conservancy and service fee receivable past due and interest receivable on late payment and information on the impairment allowance are as follows:

	<u>Gross</u> <u>2022</u> S\$	<u>Gross</u> <u>2021</u> S\$	<u>Impairment</u> <u>2022</u> S\$	<u>Impairment</u> <u>2021</u> S\$
Past due <3 months	789,382	808,450	158,503	-
Past due 3 to 6 months	202,813	376,395	3,242	-
Past due 6 to 12 months	327,906	381,747	87,740	-
Past due 12 to 24 months	592,957	545,671	299,671	272,836
Past due > 24 months	833,542	741,711	833,542	741,711
	<u>2,746,600</u>	<u>2,853,974</u>	<u>1,382,698</u>	<u>1,014,547</u>

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

27 Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Other receivables comprised mainly recoverable from statutory boards and government agencies with low credit risk.

The Town Council's maximum exposure to credit risk arising from cash and cash equivalents, conservancy and service fee receivables, other receivables and other financial assets as at 31 March 2022 is equal to the carrying amount of these financial assets in the statement of financial position.

Market risk

Market risk is the risk of potential adverse changes to the value of the financial instruments because of changes in market conditions such as interest and volatility in security prices.

(i) 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 market price 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 and debt investments 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.

Sensitivity analysis

The table below summarises the impact to the Town Council's financial assets at fair value through profit or loss as a result of a 10% increase / (decrease) in the fair value of funds with all other variable held constant:

	Increase / (Decrease)			
	Net Assets		Sinking Fund	
	10% increase S\$	10% decrease S\$	10% increase S\$	10% decrease S\$
31 March 2022				
Financial assets at fair value through profit or loss	3,255,091	(3,255,091)	3,255,091	(3,255,091)
31 March 2021				
Financial assets at fair value through profit or loss	3,346,609	(3,346,609)	3,346,609	(3,346,609)

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

27 Financial risk management objectives and policies (cont'd)

Market risk (cont'd)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Fair value interest rate risk is the risk that the value of financial instrument will fluctuate because of changes in market interest rates.

The Town Council has interest-bearing fixed deposits with financial institutions. The interest rates are disclosed in Note 13 to the financial statements. The interest-bearing fixed deposits and debt investments are at fixed interest rates at the reporting date.

If the interest rates from the Town Council's fixed deposits with banks had been 25 basis points lower/higher, with all other variables held constant, the Town Council's deficit before government grants for the year would have been S\$305,029 (2021: S\$220,029) higher/lower.

(iii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Town Council's operational activities are carried out in Singapore dollar. Hence, the Town Council is not exposed to significant foreign currency risk.

Liquidity risk

The Town Council manages its liquidity risk by maintaining sufficient cash and cash equivalents to meet its routine, sinking fund expenditure, lift replacement expenditure and town improvement project expenditure. This is managed via the regular monitoring of the Town Council's operating cash flow requirements and the budget set for capital expenditure.

The financial assets and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations have a maturity of less than one year other than lease liabilities as disclosed in Note 15.

Financial instruments by category

The carrying amounts of the different categories of financial instruments are as follows:

	Note	2022 S\$	2021 S\$
Financial assets at fair value through profit or loss	10	32,550,906	33,466,090
Financial assets at amortised cost		178,266,591	170,277,118
Less: financial liabilities at amortised cost		(7,648,446)	(21,737,040)
		203,169,051	182,006,168

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

28 Management of Town Council's funds

The Town Council's objectives when managing the funds are:

- (a) To safeguard the Town Council's ability to continue as a going concern;
- (b) To support the Town Council's stability and growth; and
- (c) 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 fund structure to ensure optimal structure, taking into consideration the future funds requirements of the Town Council and fund efficiency, prevailing and projected service and conservancy charges, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The Town Council is not subject to externally imposed capital requirements. As at end of the reporting date, the Town Council's total funds amounted to S\$203,911,151 (2021: S\$183,029,521).

29 Fair value of financial instruments

Fair values

The carrying amount of financial assets and liabilities with a maturity of less than one year is assumed to approximate their fair values.

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.

(a) Assets measured at fair value

The following table shows an analysis of each class of measured at fair value at 31 March 2022.

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>Recurring fair value measurements</u>				
31 March 2022				
Financial assets at fair value through profit or loss (Note 10)	32,550,906	-	-	32,550,906
31 March 2021				
Financial assets at fair value through profit or loss (Note 10)	33,466,090	-	-	33,466,090

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

30 Boundary change

Funds transferred in from Sembawang Town Council

	Residential Property Funds S\$	Commercial Property Funds S\$	Carparks Fund S\$	Total S\$
Accumulated surplus	2,122,287	90,220	5,261	2,217,768
Sinking Funds	23,712,425	714,957	-	24,427,382
Lift Replacement Funds	9,009,413	312,862	-	9,322,275
Town Improvement Project Funds	250,328	3,204	-	253,532
Net funds transferred in as at 27 October 2020	35,094,453	1,121,243	5,261	36,220,957

Represented by:

	S\$
Non-Current Assets	
Plant and equipment	43,642
Current Assets	
Conservancy and service fee receivables	141,335
Other receivables	71,479
Cash and cash equivalents	37,118,776
Total assets transferred in	37,375,232
Current Liabilities	
Other payables	175,185
Conservancy and service fee received in advance	126,217
Government grants received in advance	737,743
Advances received for Neighbourhood Renewal Programme	115,130
Total current liabilities transferred in	1,154,275
	36,220,957

Funds transferred out to Ang Mo Kio Town Council

	Residential Property Funds S\$	Commercial Property Funds S\$	Carpark Fund S\$	Total S\$
Accumulated surplus	484,483	197,355	(6,198)	675,640
Sinking Funds	9,165,513	6,718,831	-	15,884,344
Lift Replacement Funds	3,264,086	535,841	-	3,799,927
Town Improvement Project Funds	654,064	45,410	-	699,474
Net funds transferred out as at 27 October 2020	13,568,146	7,497,437	(6,198)	21,059,385

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2022

30 Boundary change (cont'd)

Funds transferred out to Ang Mo Kio Town Council (cont'd)

Represented by:

	S\$
Non-Current Assets	
Right-of-use assets	80,652
Plant and equipment	4,498
Current Assets	
Conservancy and service fee receivables	205,046
Other receivables	45,794
Cash and cash equivalents	21,550,413
Total assets transferred out	<u>21,886,403</u>
Current Liabilities	
Other payables	13,056
Conservancy and service fee received in advance	96,910
Conservancy and service grant received in advance	578,023
Conservancy and service fee billing in advance	56,003
Lease liabilities	83,026
Total current liabilities transferred out	<u>827,018</u>
	<u>21,059,385</u>





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