



Best Home, Brighter Future

**EAST COAST
TOWN COUNCIL**
ANNUAL REPORT 2010/2011

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Corporate Information

East Coast Town Council manages and maintains public housing estates in Bedok, Changi Simei, Fengshan, Kampong Chai Chee and Siglap (divisions of East Coast GRC) and Joo Chiat SMC.

Residential

1-room flats – 308

2-room flats – 1,197

3-room flats – 11,392

4-room flats – 14,648

5-room flats – 8,089

Executive Apt/ Maisonette flats - 905

Commercial

Market/Hawker Stalls – 1,058

Shops – 629

Miscellaneous – 114

Banks/Offices -69

Total units: 38409

Property profile as at 31 March 2011



Chairman's Review

In this financial year 2010/2011, Singapore has rebounded well from the economic crisis, with a good recovery from the recession.

I am pleased to announce that in this financial year, with prudent planning and fund management, our Town Council enjoyed a return with an operating surplus of \$38,056/-. This was also a result of cost savings measures through more efficient use of resources.

We have successfully implemented a series of improvement and upgrading projects as mapped out in our 5-Year Renewal Programme in 2006. We were glad that residents enjoy the benefits of the upgraded facilities and improvement works in their estates.

Looking forward as we plan the next 5-year town renewal plan for 2011 to 2016, we would continue to create a more sustainable living environment and create a more vibrant town. We will strive to provide quality service to our residents and manage our funds with prudence.

Town Council Management Report

After extensive consultation with all the town councils, residents, experts and the general public, the Ministry of National Development (MND) released the criteria for the Town Council Management Report (TCMR) in September 2009.

The TCMR provides residents with objective information and it covers four key areas – cleanliness of estate, estate maintenance, lift performance and arrears management of the service and conservancy charges (S&CC) collection.

These indicators were reported individually and the results were tabulated against five banded levels (Levels 1 to 5) with 1 being the best

The table below shows how East Coast Town Council fared for the period being assessed.

Period	Cleanliness	Maintenance	Lift Performance		S&CC Arrears	
			Lift Breakdown	ARD Failure	Household in Arrears	Amount in Arrears
April 2010 to September 2010	2	3	1	1	1	1
October 2010 to March 2011	1	3	1	1	1	1

a) East Coast Town Council Management Report for April 2010 to March 2010 and October 2010 to March 2011

Financial Overview

Service and Conservancy Charges (S&CC) is an important source of funds for the service and improvement works in town. Eligible households also enjoyed grants and rebates from the government for the S&CC as part of their GST offset package.

The key objective of our investment is to offset the rate of inflation and increase the overall long term. Our investment portfolio consists of fixed deposits, government bonds, statutory bonds and corporate bonds.

We seek to generate a healthy return which would balance our returns and risk to offset inflation. The funds of the Town Council are invested to meet long-term needs, such as cyclical maintenance works like the replacement of lifts.

Our funds managed by our fund manager are capital-guaranteed and the portfolio is weighted against quoted bonds followed by cash deposits and quoted equities.

We have carried out all cyclical projects as committed for the financial year including improvements works to enhance the living environment.

Financial Overview

As at 31 March 2011, the Town Council has an accumulated surplus of \$4.38 million. We also have an operating surplus of \$38,056/- for this financial year after receiving the town improvement works and government grants.

We will continue to manage the funds with prudence and explore ways to reduce operation cost and increase productivity.

Enhancing Our Town

Our estates underwent various upgrading programmes and improvements works with the aim to rejuvenate the older estates. We have achieved our targets goals mapped in the 5 year Town Renewal Plan (2006 to 2010).

Last financial year, a total amount of \$2.81 million was used for several improvement projects. A total of \$15.6 million was spent on cyclical works. Cyclical works are essential to maintain the buildings in good condition as it ages. This includes major works like the replacement of water pipes, water tanks and upgrading of the lifts etc; to minor repair works that sustains the estate as it deteriorates overtime. It is important that the residents enjoy a clean and safe environment

Beyond the upgrading programmes and improvement projects, we hope to enhance the lifestyle of our residents, creating facilities and spaces for their recreations needs.

We launched the Remaking of Our Heartlands (ROH) plans for East Coast on 15 January at Bedok Town Centre. Working with the Housing & Development Board, this initiative aims to rejuvenate public housing estates to bring a holistic transformation.

In the coming years, our towns and estates will undergo continuous improvements under various upgrading and renewal programmes to improve the living environment.

Encouraging Ownership

Given the importance of forging the relationship between residents and Town Council, we have facilitated the communication channels between Town Councils and the residents on the management and condition of the estates.

While our dedicated call centre has enhanced the service level to our residents, feedback may also be submitted online via our website or to our email. Moving forward, we will also leverage on social media channels to reach out to our residents.

We welcome and value feedback from our residents, which could help us to rectify problems quickly. We were glad that residents and various community stakeholders have played a more active role in maintaining the estates. We hope to create a spirit of joint ownership on cleanliness and maintenance issues between the Town Council and our residents.

Working with various agencies like the National Environment Agency, Singapore Civil Defence Force (SCDF) we send educative messages to the residents via our newsletter and banners in the estates.

We will continue to encourage and remind residents the need to be socially responsible and to take ownership of their own environment.

Our Green Efforts

We have continued our efforts in using more energy efficient lights in the estate. All the block signs in our estate are lighted up by Light Emitting Diode (LED) which illuminates more efficiently with much lesser energy consumption.

These LED block signs reduce energy consumption by 50%, with an extended life span of about 50,000 hours compared to fluorescent lights.

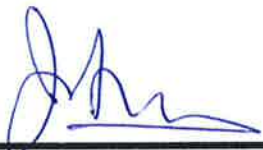
I am also encouraged to see more Residents' Committees organising regular recycling activities in our town.

You would have noticed, we have gone from printing this annual report to uploading it on your website. For residents with limited internet access, and wish to have a printed copy of our annual report, you can request a copy from our town council.

Let's play a part in reducing the usage of our precious resources.

Conclusion

With the continuous support and valuable contribution from our residents, grassroots leaders, councillors and the management staff, I am confident that East Coast Town Council will be more than ready to take on the challenges ahead to make our town a more gracious and vibrant one. Not forgetting my fellow parliamentary colleagues who have selflessly served the residents and the Town Council.



Jessica Tan Soon Neo
Chairman
East Coast Town Council

Financial statements

EAST COAST TOWN COUNCIL

(Established under Town Councils Act, Cap 329A)

For the year ended 31 March 2011

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Independent auditor's report to East Coast Town Council (Established under Town Councils Act, Cap 329A)

We have audited the accompanying financial statements of East Coast Town Council ("the Town Council"), which comprise the statement of financial position as at 31 March 2011, the statement of income and expenditure, statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Town Council's responsibility for the financial statements

The Town Council is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Town Councils Act, Cap 329A ("the Act") and Singapore Financial Reporting Standards. This responsibility includes 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 income and expenditure statements and balance sheets and to maintain accountability of assets.

Auditor's responsibility

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

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

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

Independent auditor's report to East Coast Town Council (cont'd)

(Established under Town Councils Act, Cap 329A)


Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Town Council as at 31 March 2011, and of the results, changes in funds and cash flows of the Town Council for the year ended on that date.

Report on other legal and regulator requirements

In our opinion, the accounting and other records required by the Act to be kept by the Town Council have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our notice that caused us to believe that the receipt, expenditure and investment of monies and the acquisition and disposal of assets of the Town Council during the financial year ended 31 March 2011 have not been made in accordance with the provisions of the Act.

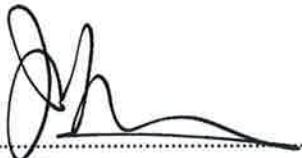

Foo Kon Tan Grant Thornton LLP
Public Accountants and
Certified Public Accountants


Singapore, 5 July 2011

Statement of financial position

as at 31 March 2011

	Notes	2010/2011 \$	2009/2010 \$
TOWN COUNCIL FUND			
Residential Property Funds			
Accumulated surplus	3	-	18,756
Sinking fund	4	44,951,482	49,015,251
Town improvement and project fund	5	-	(264,868)
		44,951,482	48,769,139
Other Commercial Property Funds			
Accumulated surplus	3	3,913,871	4,930,890
Sinking fund	4	22,837,060	21,926,268
Town improvement and project fund	5	500,080	320,337
		27,251,011	27,177,495
Carpark Fund			
Accumulated surplus	3	473,831	-
Neighbourhood Renewal Programme Fund			
	6	893,456	286,277
		73,569,780	76,232,911
Represented by:			
Non-Current Assets			
Plant and equipment	7	58,350	83,217
Held-to-maturity financial assets	8	10,000,000	10,000,000
		10,058,350	10,083,217
Current Assets			
Financial assets at fair value through profit or loss	9	21,306,411	17,581,787
Held-to-maturity financial assets	8	-	4,000,000
Conservancy and service receivables	10	304,480	210,901
Other receivables	11	5,326,213	6,515,922
Interest/investment income receivable		476,096	462,434
Fixed deposits	12	31,804,712	32,862,031
Cash and cash equivalents	13	7,591,167	10,461,761
		66,809,079	72,094,836
Total Assets		76,867,429	82,178,053
Less:			
Current Liabilities			
Conservancy and service fees received in advance		352,145	374,707
Payables and accrued expenses	14	2,392,992	4,879,797
Current tax payable	20(b)	552,512	690,638
Total Liabilities		3,297,649	5,945,142
Net Assets		73,569,780	76,232,911


 JESSICA TAN
 Chairman


 S SASIDHARAN NAIR
 Secretary

5 July 2011

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

Statement of income and expenditure for the financial year ended 31 March 2011

	Notes	2010/2011 \$	2009/2010 \$
OPERATING INCOME			
Conservancy and service fees		22,376,175	21,953,568
Less: Operating transfer to sinking fund	4	7,557,884	7,415,998
		14,818,291	14,537,570
Agency fees	15	1,619,556	1,472,344
Other income	16	1,805,543	1,552,113
		18,243,390	17,562,027
Less:			
OPERATING EXPENDITURE			
Cleansing works	17	3,954,704	3,894,634
Managing agent's fees		2,800,208	2,712,348
Lift maintenance		2,634,970	2,252,308
Other works and maintenance		3,156,434	2,947,239
Water and electricity		6,265,917	5,457,906
General and administrative expenditure	18	1,664,659	1,423,860
		20,476,892	18,688,295
OPERATING DEFICIT		(2,233,502)	(1,126,268)
Add:			
NON-OPERATING INCOME			
Interest income		40,237	35,986
Less:			
Town improvement works	5	828,430	-
DEFICIT BEFORE TAXATION AND GOVERNMENT GRANTS		(3,021,695)	(1,090,282)
Less:			
Income tax	20	(129,018)	(150,885)
DEFICIT BEFORE GOVERNMENT GRANTS		(3,150,713)	(1,241,167)
Add:			
Government Grants	21	8,990,293	6,982,198
Less: Transfer to sinking fund	4, 21	3,979,833	1,500,406
Less: Transfer to town improvement and project fund	5, 21	1,821,691	2,298,443
		3,188,769	3,183,349
SURPLUS FOR THE YEAR		38,056	1,942,182
Add:			
Accumulated surplus at 1 April		4,949,646	4,707,464
		4,987,702	6,649,646
Less:			
Transfer to town improvement and project fund	5	600,000	1,700,000
ACCUMULATED SURPLUS AT 31 MARCH		4,387,702	4,949,646

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

Statement of changes in funds for the financial year ended 31 March 2011

	Total		Residential Property Funds		Commercial Property Funds		Carpark Fund		Neighbourhood Renewal Programme Fund	
	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010
Balance at 1 April	76,232,911	82,704,424	48,769,139	55,649,297	27,177,495	26,588,932	-	466,195	286,277	-
Total comprehensive (loss)/income for the year	(2,663,131)	(6,471,513)	(5,316,583)	(7,715,749)	1,572,442	588,563	473,831	369,396	607,179	286,277
Transfer of Accumulated Surplus from Commercial Property Funds and Carpark Fund to Residential Property Funds	-	-	1,498,926	835,591	(1,498,926)	-	-	(835,591)	-	-
Balance at 31 March	73,569,780	76,232,911	44,951,482	48,769,139	27,251,011	27,177,495	473,831	-	893,456	286,277

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 2011

	2010/2011 \$	2009/2010 \$
Cash Flows from Operating Activities		
Deficit before taxation and government grants	(3,021,695)	(1,090,282)
Adjustments for:		
Impairment loss on conservancy and service receivable (net)	13,238	18,382
Depreciation of plant and equipment	28,483	37,591
Gain on disposal of plant and equipment	-	(180)
Conservancy and service fees transferred to sinking fund	7,557,884	7,415,998
Interest income	(40,237)	(35,986)
Operating surplus before working capital changes	4,537,673	6,345,523
(Decrease)/increase in conservancy and service fees received in advance	(22,562)	38,820
Decrease/(increase) in conservancy and service receivables and other receivables	373,560	(2,107,124)
Decrease in payables	(2,510,881)	(1,363,912)
Cash generated from operations	2,377,790	2,913,307
Income tax paid	(386,698)	(163,810)
Sinking fund expenditure	(15,668,621)	(16,696,303)
Town improvement and project fund expenditure	(1,977,081)	(4,601,426)
Neighbourhood renewal programme fund expenditure	(55,671)	(95,323)
Net cash used in operating activities	(15,710,281)	(18,643,555)
Cash Flows from Investing Activities		
Purchase of plant and equipment	(3,616)	(14,314)
Proceeds from disposal of plant and equipment	-	180
Interest and investment income received	803,269	1,253,805
Redemption of bonds	4,000,000	-
Decrease in fund with fund manager	3,578,474	-
Fixed deposits maturing in more than 3 months	10,800,554	5,274,983
Net cash generated from investing activities	19,178,681	6,514,654
Cash Flows from Financing Activities		
Fixed deposit pledged	(140)	(255)
Funding received from HDB for NRP projects	662,850	381,600
Government grants received	9,711,169	6,668,791
Net cash generated from financing activities	10,373,879	7,050,136
Net increase/(decrease) in cash and cash equivalents	13,842,279	(5,078,765)
Cash and cash equivalents at beginning of year	14,880,276	19,959,041
Cash and cash equivalents at end of year (Note 13)	28,722,555	14,880,276

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 2011

1 General information

The financial statements are presented in Singapore dollars. They are drawn up in accordance with the Singapore Financial Reporting Standards and the provisions of the Town Councils Act Cap. 329A. The financial statements were approved and authorised for issue by the Town Council on 5 July 2011.

East Coast Town Council ("the Town Council") was formed on 13 January 1997 by the Town Councils (Declaration of Towns) Order 1997 under the Town Councils Act (Chapter 329A). East Coast Town Council is managing and maintaining East Coast Group Representation Constituency (GRC), which comprises Bedok, Changi Simei, Fengshan, Kampong Chai Chee, Siglap - five divisions. The Town Council is also managing and maintaining one Single Member Constituency (SMC) - Joo Chiat division.

The principal place of operation is at Block 206, Bedok North Street 1, #01-353, Singapore 460206.

The 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 within the Town.

The daily operation of the Town Council has been outsourced to EM Services Pte Ltd and the Town Council employs 7 employees (Emergency Work Force) as of 31 March 2011 (2009/2010 - 8).

2(a) Basis of preparation

The financial statements, expressed in Singapore dollars, are prepared in accordance with the provisions of the Town Councils Act and Singapore Financial Reporting Standards ("FRS") including related Interpretations promulgated by the Accounting Standards Council. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

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

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

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

2(a) Basis of preparation (cont'd)**Critical accounting estimates and judgements**

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.

(a) Critical accounting estimates and assumptions

The Town Council makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The 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 are discussed below.

(i) Impairment for bad and doubtful debts

Impairment for doubtful conservancy and service debts and legal fees amounting to \$478,862 (2009/2010 - \$600,125), have been estimated on the basis of age of debts, results of recovery efforts and historical experience.

(ii) Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of plant and equipment to be 5 years. The carrying amount of the plant and equipment as at 31 March 2011 was \$58,350 (2009/2010 - \$83,217). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

(iii) Income tax

Significant judgement is required in determining the provision for income taxes. There are also claims for which the ultimate tax determination is uncertain during the ordinary course of business. 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.

(iv) Held-to-maturity financial assets

The Town Council follows the guidance of FRS 39 on classifying non-derivatives financial assets with fixed or determinable payments with fixed maturity as held-to-maturity.

This classification requires judgement. In making this judgement, the Town Council evaluates its intention and ability to hold such investments to maturity. If the Town Council fails to keep investments to maturity other than for specific circumstances, it will be required to reclassify these investments as available-for-sale. The investments would then be measured at fair value, and not amortised cost.

2(a) Basis of preparation (cont'd)**Critical accounting estimates and judgements (cont'd)**(b) Key sources of estimation uncertainty

Management is of the opinion that there are no 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 amount of assets and liabilities within the next financial year, except for those affecting the recovery prospects of aged service and conservancy debts.

Interpretations and amendments to published standards effective in 2010

The Town Council has adopted the new or revised FRS and INT FRS that are mandatory for application on that date. This includes the following FRS and INT FRS which are relevant to the Town Council:

Reference	Description
FRS 27	Consolidated and Separate Financial Statements
Amendments to FRS 32	Classification of Rights Issues
FRS 101	First-Time Adoption of Financial Reporting Standards
FRS 103	Business Combinations
INT FRS 117	Distributions of Non-Cash Assets to Owners
INT FRS 118	Transfer of Assets from Customers
Improvements to FRSs 2009	

The adoption of these new/revised FRS and INT FRS which are relevant to the Town Council's operations did not result in substantial changes to the Town Council's accounting policies nor any significant impact on these financial statements.

2(b) FRS and INT FRS issued but not yet effective

At the date of authorisation of these financial statements, the following FRSs and INT FRSs were issued but not effective:

Reference	Description	Effective date (annual periods beginning on or after)
FRS 24 (Revised)	Related Party Disclosures	01.01.2011
Amendments to FRS 101	Limited Exemption from Comparative FRS 107 Disclosure for First-Time Adopters	01.07.2010
Amendments to INT FRS 114	Prepayments of a Minimum Funding Requirement	01.01.2011
INT FRS 115	Agreements for Construction of Real Estate	01.01.2011
INT FRS 119	Extinguishing Financial Liabilities with Equity Instruments	01.07.2010
Improvements to FRSs 2010		01.07.2010/ 01.01.2011

2(b) FRS and INT FRS issued but not yet effective (cont'd)

The Town Council does not anticipate that the adoption of the above FRS and INT FRS in future periods will have a material impact on the financial statements in the period of their initial adoption, except for amendments to FRS 24 - Related Party Disclosures.

FRS 24 (Revised) Related Party Disclosures

The amendment removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. It also clarifies and simplifies the definition of a related party. However, the revised definition of a related party will also mean that some entities will have more related parties and will be required to make additional disclosures.

The Town Council is currently considering the revised definition to determine whether any additional disclosures will be required and has yet to put systems in place to capture the necessary information. As this is a disclosure standard, it will have no impact on the financial position or financial performance of the Town Council when implemented in 2011.

2(c) Summary of significant accounting policies**(a) Funds****Town Council Fund**

In accordance with Section 33(1) of the Town Councils Act, separate funds are established to account for the management of the various types of properties.

The types of properties currently under the management of the Town Council are as follows:

- Residential Property
- Commercial Property
- Carparks are managed by the Town Council for the Housing and Development Board (HDB) on an agency basis.

These funds together with Sinking Fund and Town Improvement & Project Fund form the Town Council Fund.

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

Sinking Fund

In accordance with Section 33(4) of the Town Councils Act, separate Sinking Fund is established for the improvement to, management and maintenance of residential property and other commercial property. This Sinking Fund is maintained as part of the Town Council Fund.

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

2(c) Summary of significant accounting policies (cont'd)**(a) Funds (cont'd)****Sinking Fund (cont'd)**

For the current financial year, the minimum amounts to be paid into the Sinking Fund are as follows:

	Property Type	Percentage of Conservancy and Service Fees and Grant-in-Aid
(i)	1-room to 3-room	30% of conservancy and service fees and grants-in-aid
(ii)	4-room	35% of conservancy and service fees and grants-in-aid
(iii)	5-room and Executive	35% of conservancy and service fees and grants-in-aid
(iv)	Shop with living accommodation	35% of conservancy and service fees
(v)	Commercial property	35% of conservancy and service fees

These minimum contributions are treated as operating transfers and netted off against the conservancy and service fees and government grants in the Income and Expenditure Statement.

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

Town Improvement and Project Fund

The Town Council maintained a Town Improvement and Project Fund as part of the Town Council Fund. This Fund is utilised for improvement and development works in the Town.

The fund is set up by transfer from Accumulated Surplus based on specific projects to be carried out. In addition, the Town Council receives payments from Citizens' Consultative Committee (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.

Neighbourhood Renewal Programme Fund

Neighbourhood Renewal Programme Fund is maintained as part of the Neighbourhood Renewal Programme (NRP) and is established in respect of the NRP works carried out on the qualifying properties to upgrade the quality of HDB estates. This upgrading scheme was entered into between the Town Council, HDB and the Ministry of National Development.

2(c) Summary of significant accounting policies (cont'd)

(a) Funds (cont'd)

Neighbourhood Renewal Programme Fund (cont'd)

The funding for the programme came from the government and is for the specific use of projects under the programme. The Town Council is entitled to keep the surplus from the \$3,400 per dwelling unit to cover NRP expenditure and \$150 per dwelling unit or \$125,000, whichever is higher to cover miscellaneous NRP expenditure if the actual expenditure is lower. However, if the cost of improvement works incurred exceeds the NRP funds, the Town Council has to bear the cost of excess expenditure.

(b) 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 and Town Improvement and Project Fund.

(c) Government Grants

The Town Council receives four types of grants from Government, namely, Conservancy and Service Grant, LUP Assistance Grant, GST Subvention Grant and Payment from Citizens' Consultative Committee.

The GST Subvention is given as grants-in-aid to Town Councils for absorbing the GST increase in conservancy and service charges for residential properties.

Government grants are accounted for on an accrual basis. Grants to meet the current year's operating expenditure are taken to the Statement of Income and Expenditure.

(d) Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and any impairment loss. Depreciation is calculated on the straight line basis to write off the cost of the assets over their estimated useful lives as follows:

Machinery	5 years
Motor vehicles	5 years
Furniture and fittings	5 years
Office equipment	5 years

2(c) Summary of significant accounting policies (cont'd)

(a) Funds (cont'd)

Neighbourhood Renewal Programme Fund (cont'd)

The funding for the programme came from the government and is for the specific use of projects under the programme. The Town Council is entitled to keep the surplus from the \$3,400 per dwelling unit to cover NRP expenditure and \$150 per dwelling unit or \$125,000, whichever is higher to cover miscellaneous NRP expenditure if the actual expenditure is lower. However, if the cost of improvement works incurred exceeds the NRP funds, the Town Council has to bear the cost of excess expenditure.

(b) 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 and Town Improvement and Project Fund.

(c) Government Grants

The Town Council receives four types of grants from Government, namely, Conservancy and Service Grant, LUP Assistance Grant, GST Subvention Grant and Payment from Citizens' Consultative Committee.

The GST Subvention is given as grants-in-aid to Town Councils for absorbing the GST increase in conservancy and service charges for residential properties.

Government grants are accounted for on an accrual basis. Grants to meet the current year's operating expenditure are taken to the Statement of Income and Expenditure.

(d) Plant and equipment and depreciation

Plant and equipment are stated at cost less accumulated depreciation and any impairment loss. Depreciation is calculated on the straight line basis to write off the cost of the assets over their estimated useful lives as follows:

Machinery	5 years
Motor vehicles	5 years
Furniture and fittings	5 years
Office equipment	5 years

2(c) Summary of significant accounting policies (cont'd)**(d) Plant and equipment and depreciation (cont'd)**

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

Depreciation is charged from the month of asset acquisition. For disposal of assets, depreciation is charged up to the previous month of disposal.

Plant and equipment costing below \$1,000 each are charged to the Income and Expenditure Statement in the year of purchase. Fully depreciated assets are retained in the financial statements until they are no longer in use.

On disposal of an item of plant and equipment, the difference between the net proceeds and its carrying amount is taken to the Statement of Income and Expenditure.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date as a change in estimates.

(e) Financial assets**(a) Classification**

The Town Council classifies its investments in financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and held-to-maturity investments. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date, with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months after the end of the reporting period.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Town Council provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except those maturing more than 12 months after the end of the reporting period. These are classified as non-current assets. Loans and receivables are included in conservancy and service receivables, other receivables and current assets on the statement of financial position.

2(c) Summary of significant accounting policies (cont'd)

(e) Financial assets (cont'd)

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Town Council's management has the positive intention and ability to hold to maturity. Held-to-maturity investments are measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of income and expenditure when the held-to-maturity investments are derecognised or impaired, and through the amortisation process. The Town Council's held-to-maturity investments include investments in fixed and variable rate corporate bonds.

(b) Recognition and derecognition

Purchase and sale of financial assets are recognised on trade-date - the date on which the Town Council commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Town Council has transferred substantially all risks and rewards of ownership.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through income statement, which are recognised at fair value.

(d) Subsequent measurement

Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

Realised and unrealised gains and losses arising from changes in the fair value of the "financial assets at fair value through profit or loss" investment category are included in the Statement of Income and Expenditure in the period in which they arise.

(e) Determination of fair value

The fair value of financial assets traded in active markets (such as exchange-traded and over-the-counter securities) are based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Town Council is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The carrying amount of current financial assets and liabilities, carried at amortised costs, are assumed to approximate their fair values.

2(c) Summary of significant accounting policies (cont'd)**(e) Financial assets (cont'd)****(f) Impairment of financial assets**

The Town Council assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. All impairment losses are recognised in the Statement of Income and Expenditure. Impairment losses recognised in the Statement of Income and Expenditure on equity investments are not reversed through Statement of Income and Expenditure, until the equity investments are disposed of.

(g) Reversal of impairment

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Funds with fund manager

Funds with fund manager represents the cost of the portfolio of assets placed with fund manager at the beginning of each management term plus investment income less management fees payable during the management term.

Funds with fund manager comprises mainly of equities, bonds, cash and fixed deposits. Equities and bonds are stated on an aggregate portfolio basis.

On expiry of the management term, any surplus over and above the performance benchmark will be shared between the Town Council and the fund manager on the agreed basis.

(g) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less allowance for impairment. An allowance for impairment of receivables is established when there is objective evidence that the Town Council will not be able to collect all amounts due according to the original terms of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance is recognised in the Statement of Income and Expenditure.

(h) Cash and cash equivalents

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

Cash on hand and in banks and short-term deposits which are held to maturity are carried at cost.

2(c) Summary of significant accounting policies (cont'd)**(i) Payables**

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

(j) Provisions

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

(k) Revenue recognition

Conservancy and service fees, agency fees and interest income from fixed deposits are recognised on a time-proportion basis using the effective interest method.

Investment income from investments in financial assets held at fair value through profit or loss is recognised in the Income and Expenditure Statement while investment income from investments in held-to-maturity financial assets is recognised on a time-proportion basis using the effective interest method.

(l) Income tax

Income tax is provided on the following income:

- (i) Income derived from investments and bank deposits;
- (ii) Agency fee derived from acting as agents for HDB;
- (iii) Fees, rents and other charges, received from non-residents of properties in the Town; and
- (iv) Donations from non-residents or non-owners of properties in the Town.

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Income tax expense represents the sum of the tax currently payable and deferred tax. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences.

In respect of government grant received, the Town Council has been granted remission under Section 92(2) of the Income Tax Act (Chapter 134).

2(c) Summary of significant accounting policies (cont'd)

(m) Employee benefits

Defined contribution plan

The Town Council operates a defined contribution plan in the form of Central Provident Fund. The Town Council's obligation, in regard to the defined contribution plan is limited to the amount it contributes to the fund. The expenses are disclosed under cleansing works (Note 17).

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for unconsumed leave as a result of services rendered by employees up to the end of the reporting period.

(n) Impairment of non-financial assets

At the end of each reporting period, the Town Council reviews the carrying amounts of its assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

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

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount to the extent that it does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately or credited to the fund to which the asset relates.

(o) Operating leases

Operating leases are accounted for in the Statement of Income and Expenditure on a straight-line basis over the periods of the respective leases.

(p) Inter-fund transfer

Under Section 33(9) of the Town Councils Act (Cap 329A), the Town Council may transfer an amount not exceeding the surplus from any of its other funds established by the Town Council, to a fund which is in deficit to make good the deficit in that fund.

(q) Functional currency

Items included in the financial statements of the Town Council are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Town Council ("the functional currency"). The financial statements of the Town Council are presented in Singapore dollar which is also the functional currency of the Town Council.

**East Coast Town Council
(Established under the Town Councils Act, Cap. 329A)
Notes to the financial statements for the financial year ended 31 March 2011**

3 Accumulated surplus

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

	Note	Total		Residential property		Commercial property		Carpark	
		2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010	2010/2011	2009/2010
		\$	\$	\$	\$	\$	\$	\$	\$
OPERATING INCOME									
Conservancy and service fees		22,376,175	21,953,568	19,646,178	19,215,524	2,729,997	2,738,044	-	-
Less: Operating transfer to Sinking Fund	4	7,557,884	7,415,998	6,602,384	6,457,681	955,500	956,317	-	-
		14,818,291	14,537,570	13,043,794	12,757,843	1,774,497	1,779,727	-	-
Agency fees	15	1,619,556	1,472,344	-	544,000	1,174,391	965,690	1,619,556	1,472,344
Other income	16	1,805,543	1,552,113	575,205	544,000	1,174,391	965,690	55,947	42,423
		18,243,390	17,562,027	13,618,999	13,301,843	2,948,888	2,745,417	1,675,503	1,514,767
Less:									
OPERATING EXPENDITURE		20,476,892	18,688,295	17,423,066	15,806,477	1,859,408	1,745,903	1,194,418	1,135,915
OPERATING (DEFICIT)/SURPLUS		(2,233,502)	(1,126,268)	(3,804,067)	(2,504,634)	1,089,480	999,514	481,085	378,852
Add:									
NON-OPERATING INCOME		40,237	35,986	33,518	29,926	3,432	3,098	3,287	2,962
Less:									
TOWN IMPROVEMENT WORKS	5	828,430	-	828,430	-	-	-	-	-
(DEFICIT)/SURPLUS BEFORE TAXATION AND GOVERNMENT GRANTS		(3,021,695)	(1,090,282)	(4,598,979)	(2,474,708)	1,092,912	1,002,612	484,372	381,814
Less:									
Income tax	20	129,018	150,885	107,472	125,476	11,005	12,991	10,541	12,418
(DEFICIT)/SURPLUS BEFORE GOVERNMENT GRANTS		(3,150,713)	(1,241,167)	(4,706,451)	(2,600,184)	1,081,907	989,621	473,831	369,396
Add:									
Government grants	21	8,990,293	6,982,198	8,699,157	6,396,177	291,136	586,021	-	-
Less: Transfer to Sinking Fund	4, 21	3,979,833	1,500,406	3,979,833	1,500,406	-	-	-	-
Less: Transfer to Town Improvement and Project Fund	5, 21	1,821,691	2,298,443	1,530,555	1,712,422	291,136	586,021	-	-
		3,188,769	3,183,349	3,188,769	3,183,349	-	-	-	-
SURPLUS/(DEFICIT) FOR THE YEAR		38,056	1,942,182	(1,517,682)	583,165	1,081,907	989,621	473,831	369,396
Add:									
ACCUMULATED SURPLUS AT 1 APRIL		4,949,646	4,707,464	18,756	-	4,930,890	4,241,269	-	466,195
Add:									
Transfer of Accumulated Surplus from Commercial Property Funds and Carpark Funds to Residential Property Funds		-	-	1,498,926	835,591	(1,498,926)	-	-	(835,591)
Less:									
APPROPRIATION TO TOWN IMPROVEMENT AND PROJECT FUND	5	600,000	1,700,000	-	1,400,000	600,000	300,000	-	-
ACCUMULATED SURPLUS AT 31 MARCH		4,387,702	4,949,646	3,913,871	18,756	4,930,890	4,930,890	473,831	-

(Established under the Town Councils Act, Cap. 329A)

Notes to the financial statements for the financial year ended 31 March 2011

4 Sinking fund

	Note	2010/2011 \$	2009/2010 \$	Total 2010/2011 \$	2009/2010 \$	Residential property 2010/2011 \$	2009/2010 \$	Commercial property 2010/2011 \$	2009/2010 \$
Balance at 1 April		70,941,519	77,338,508	1,421,211	758,250	1,020,145	339,231	21,926,268	21,821,986
Add:									
Investment Income	19a	1,097,481	7,415,998	6,602,384	6,602,384	6,457,681	955,500	958,317	958,317
Operating transfer from Conservancy and Service Fees	3	3,979,833	1,500,406	3,979,833	3,979,833	1,500,406	-	-	-
Transfer from Government Grants	3, 21	12,635,198	10,337,615	11,340,467	11,340,467	8,978,232	1,294,731	1,359,383	1,359,383
Less:									
EXPENDITURE	19b	15,668,621	16,696,303	(3,981,169)	(3,981,169)	15,452,011	346,985	1,244,292	1,244,292
INCOME TAX	20	119,554	(6,358,688)	82,600	82,600	(6,473,779)	947,746	115,091	115,091
(DEFICIT)/SURPLUS FOR THE YEAR		(3,152,977)	(6,396,989)	(4,063,769)	(4,063,769)	(6,501,271)	910,792	104,282	104,282
Balance at 31 March		67,788,542	70,941,519	44,951,482	44,951,482	49,015,251	22,837,060	21,926,268	21,926,268

Represented by:

Current Assets		21,306,411	17,581,787
Financial assets at fair value through profit or loss	9	-	4,000,000
Held-to-maturity financial assets	8	178,696	187,121
Conservancy and service receivables		286,290	293,429
Interest receivable		316,561	927,792
Other receivables		2,322,729	754,351
Amount due from routine fund		34,550,842	38,427,812
Cash and cash equivalents		58,961,529	62,172,292
Non-Current Assets		10,000,000	10,000,000
Held-to-maturity financial assets	8	68,961,529	72,172,292
Total Assets			

Less:

Current Liabilities		855,656	776,558
Creditors and accrued expenses		-	-
Amount due to routine fund		317,331	454,215
Current tax payable		1,172,987	1,230,773
Total Liabilities			

NET ASSETS

67,788,542 70,941,519

**East Coast Town Council
(Established under the Town Councils Act, Cap. 329A)
Notes to the financial statements for the financial year ended 31 March 2011**

5 Town improvement and project fund

	Note	2010/2011 \$	Total 2009/2010 \$	Residential property 2010/2011 \$	Residential property 2009/2010 \$	Commercial property 2010/2011 \$	Commercial property 2009/2010 \$
Balance at 1 April		55,469	658,452	(264,868)	132,775	320,337	525,677
Transfer from Government Grants	3, 21	1,821,691	2,298,443	1,530,555	1,712,422	291,136	586,021
Less: Expenditure	22	2,805,510	4,601,426	2,094,117	3,510,065	711,393	1,091,361
Deficit for the year		(983,819)	(2,302,983)	(563,562)	(1,797,643)	(420,257)	(505,340)
Appropriation from accumulated surplus	3	600,000	1,700,000	-	1,400,000	600,000	300,000
Completed town improvement works transfer to income statement	3	828,430	-	828,430	-	-	-
Balance at 31 March		500,080	55,469	-	(264,868)	500,080	320,337

Represented by:		
Current Assets		
Other receivables	3,686,359	5,032,024
Less:		
Current Liabilities		
Creditors and accrued expenses		1,208,970
Fund due to operating fund	97,260	3,767,585
	3,089,019	4,976,555
	3,186,279	55,469
	500,080	

6 Neighbourhood Renewal Programme Fund

	2010/2011 \$	2009/2010 \$
Balance at 1 April	286,277	-
Funding from Government	662,850	381,600
Payment to contractors	(55,671)	(95,323)
Balance at 31 March	893,456	286,277

7 Plant and equipment

	Total \$	Machinery \$	Furniture and fittings \$	Office equipment \$
<u>Cost</u>				
At 1 April 2009	900,470	107,524	465,939	327,007
Additions	14,314	-	-	14,314
Written-off	(135,687)	(15,599)	(6,817)	(113,271)
At 31 March 2010	779,097	91,925	459,122	228,050
Additions	3,616	-	3,616	-
Written-off	(1,380)	(1,380)	-	-
At 31 March 2011	781,333	90,545	462,738	228,050
<u>Accumulated depreciation</u>				
At 1 April 2009	793,976	41,915	451,583	300,478
Depreciation for the year	37,591	17,430	4,711	15,450
Written-off	(135,687)	(15,599)	(6,817)	(113,271)
At 31 March 2010	695,880	43,746	449,477	202,657
Depreciation for the year	28,483	17,431	3,670	7,382
Written-off	(1,380)	(1,380)	-	-
At 31 March 2011	722,983	59,797	453,147	210,039
<u>Net book value</u>				
At 31 March 2011	58,350	30,748	9,591	18,011
At 31 March 2010	83,217	48,179	9,645	25,393

8 Held-to-maturity financial assets

	2010/2011 \$	2009/2010 \$
Amortised cost at 1 April	14,000,000	14,000,000
Redemption of bonds upon maturity	(4,000,000)	-
Amortised cost at 31 March	10,000,000	14,000,000
Balance is made up of:		
Government bonds with fixed interest from 3.73% to 4.08% and maturing between 21 May 2012 and 7 March 2016	10,000,000	14,000,000
Maturing within the next 12 months	-	4,000,000
Maturing more than 12 months	10,000,000	10,000,000
	10,000,000	14,000,000

8 Held-to-maturity financial assets (cont'd)

Fair value for held-to-maturity financial assets is as follows:

	2010/2011 \$	2009/2010 \$
Government bonds with fixed interest from 3.73% to 4.08% and maturing between 21 May 2012 and 7 March 2016	10,459,200	14,622,200

The fair value of government bonds are based on quoted market prices at the end of the reporting period.

9 Funds with fund manager

UOB Asset Management Ltd was re-appointed to invest and manage funds of \$22,000,000 on behalf of the Town Council for a period of 5 years commencing 1 September 2010. The terms of the agreement are as follows:

- (i) Fund manager guarantees the maintenance of the principal amount at the end of the term of investment for mandate with principal guarantee feature and will make good any shortfall if the principal amount is diminished or reduced at the end of the term of the investment.
- (ii) The fund manager will be paid an administration fee. Additionally, performance fees will be levied based on the excess return of the funds above the Performance Benchmark (PB) at the earlier of the expiry date or the termination of the agreement with UOB.
- (iii) The investments are invested in accordance with the Town Councils Act.

	2010/2011 \$	2009/2010 \$
Balance at 1 April	25,560,445	25,000,000
Withdrawal of funds	(3,578,474)	-
Add:		
Actual returns net of recorded in prior years	18,029	-
Investment income	395,229	676,919
Less:		
Profit shared by fund manager	(14,197)	-
Management fees	(49,901)	(54,266)
Fair value loss	(18,589)	(62,208)
Balance at 31 March	22,312,542	25,560,445

Represented by:

Quoted equities	2,532,836	457,470
Quoted bonds	18,773,575	12,624,517
Treasury bills	-	4,499,800
Financial assets at fair value through profit or loss	21,306,411	17,581,787
Cash and fixed deposits (Note 13)	871,052	7,840,830
Accrued interest	160,387	150,603
Net excess of funds shared by fund manager (Note 14)	(14,197)	-
Fee payable to fund manager (Note 14)	(11,111)	(12,775)
	22,312,542	25,560,445