Financial Statements

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Financial Statements

Statement by National Parks Board

In our opinion,

(a) the accompanying financial statements of National Parks Board ("NParks") and its subsidiary (the "Group"), are properly drawn up in accordance with the provisions of the National Parks Board Act, Chapter 198A (the "Act"), the Public Sector (Governance) Act 2018 and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the financial position of the Group and NParks as at 31 March 2021, and the financial performance, changes in equity of the Group and NParks and cash flows of the Group for the financial year ended on that date;

(b) the receipt, expenditure, investments of moneys and the acquisition and disposal of assets by NParks during the year have been, in all material respects, in accordance with the provisions of the Act, the Public Sector (Governance) Act and the requirements of any other written law applicable to money of or managed by NParks; and

(c) proper accounting and other records have been kept, including records of all assets of NParks whether purchased, donated or otherwise.

On behalf of National Parks Board and its subsidiary:

Benny Lim
Chairman

Kenneth Er Boon Hwee
Chief Executive Officer

Singapore
14 July 2021

Independent Auditor's Report
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of National Parks Board ("NParks") and its subsidiary (collectively, the "Group"), which comprise the statements of financial position of the Group and NParks as at 31 March 2021, the statements of comprehensive income, statements of changes in equity of the Group and NParks and the consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group, the statement of financial position, statement of comprehensive income and statement of changes in equity of NParks are properly drawn up in accordance with the provisions of the National Parks Board Act, Chapter 198A (the "Act"), the Public Sector (Governance) Act 2018, Act 5 of 2018 (the 'Public Sector (Governance) Act") and Statutory Board Financial Reporting Standards ("SB-FRS"), so as to present fairly, in all material respects, the state of affairs of the Group and NParks as at 31 March 2021 and the results and changes in equity of Group and NParks and cash flows of the Group for the 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 Group 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 and the statement by National Parks Board, 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
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

Responsibilities of management 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, the Public Sector (Governance) Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Group to cease to continue as a going concern.

Independent Auditor's Report
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the management 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, investments of moneys and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the Act, the Public Sector (Governance) Act and the requirements of any other written law applicable to moneys of or managed by NParks.

(b) proper accounting and other records have been kept, including records of all assets of NParks whether purchased, donated or otherwise.

Basis for opinion

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

Responsibilities of management for compliance with legal and regulatory requirements

Management is responsible for ensuring that the receipts, expenditure, investments of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act, the Public Sector (Governance) Act and the requirements of any other written law applicable to moneys of or managed by NParks. This responsibility includes monitoring related compliance requirements relevant to NParks, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Independent Auditor's Report
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

Auditor's responsibilities for compliance audit

Our responsibility is to express an opinion on 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, investments of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act, the Public Sector (Governance) Act and the requirements of any other written law applicable to moneys of or managed by NParks.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investments 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 NParks' internal control. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.

Ernst & Young LLP

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

14 July 2021

Statement of Financial Position

AS AT 31 MARCH 2021

	NOTE	GROUP 2020/2021 $	GROUP 2019/2020 $	NPARKS 2020/2021 $	NPARKS 2019/2020 $
ASSETS					
Current assets					
Cash and cash equivalents	6	386,094,921	326,302,213	385,747,762	325,950,436
Trade receivables	7	3,899,264	6,154,896	3,879,764	6,154,896
Other receivables	8	10,550,111	17,010,184	10,555,081	17,030,951
Prepayments		4,156,953	4,104,987	4,155,603	4,103,611
Lease receivables	26	1,505,204	1,568,648	1,505,204	1,568,648
Total current assets		406,206,453	355,140,928	405,843,414	354,808,542
Non-current assets					
Trade receivables	7	672,000	672,000	672,000	672,000
Investment in subsidiary	9	–	–	2	2
Property, plant and equipment	10	189,598,757	188,500,678	189,598,757	188,500,678
Right-of-use assets	26	12,314,726	15,601,927	12,314,726	15,601,927
Lease receivables	26	7,675,751	11,332,187	7,675,751	11,332,187
Total non-current assets		210,261,234	216,106,792	210,261,236	216,106,794
Total assets		616,467,687	571,247,720	616,104,650	570,915,336
LIABILITY AND EQUITY					
Current liabilities					
Trade and other payables	12	91,334,640	87,214,317	91,326,491	87,208,686
Provision for pension costs	13	120,000	640,370	120,000	640,370
Government grants received in advance	11	28,330,704	19,153,731	28,330,704	19,153,731
Deferred revenue	14	939,082	2,473,329	919,582	2,473,329
Lease liabilities	26	3,756,851	3,918,766	3,756,851	3,918,766
Contribution to consolidated fund	15	9,306,976	7,689,430	9,306,976	7,689,430
Total current liabilities		133,788,253	121,089,943	133,760,604	121,084,312
Non-current liabilities					
Deferred capital grants	16	144,964,226	150,009,241	144,964,226	150,009,241
Deferred revenue	14	1,885,235	1,915,378	1,885,235	1,915,378
Lease liabilities	26	16,117,838	24,860,951	16,117,838	24,860,951
Provision for pension costs	13	1,674,978	1,655,767	1,674,978	1,655,767
Total non-current liabilities		164,642,277	178,441,337	164,642,277	178,441,337

	NOTE	GROUP 2020/2021 $	GROUP 2019/2020 $	NPARKS 2020/2021 $	NPARKS 2019/2020 $
Capital and other funds					
Share capital	17	27,946,236	22,030,064	27,946,236	22,030,064
Capital account	18	4,528,275	4,528,275	4,528,275	4,528,275
Other reserve	19	18,049,937	18,050,018	18,049,937	18,050,018
Accumulated surplus		267,512,709	227,108,083	267,177,321	226,781,330
Total capital and other funds		318,037,157	271,716,440	317,701,769	271,389,687
Total liabilities and equity		616,467,687	571,247,720	616,104,650	570,915,336
Net assets of Garden City Fund	20	12,935,234	10,985,124	12,935,234	10,985,124
Net assets of National Productivity Fund	21	1,531	161,642	1,531	161,642

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

Statement of Comprehensive Income
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	NOTE	GROUP 2020/2021 $	GROUP 2019/2020 $	NPARKS 2020/2021 $	NPARKS 2019/2020 $
INCOME OR EXPENDITURE					
Operating income					
Rental income		5,553,333	9,193,260	5,553,333	9,193,260
Admission charges		80,688	1,894,254	80,688	1,894,254
Plan fees		1,584,919	2,431,547	1,584,919	2,431,547
Course fees		511,726	1,027,487	511,726	1,027,487
Agency fees		774,365	992,261	774,365	992,261
Interest income		3,757,456	4,912,501	3,754,004	4,912,501
Carpark income		806,474	1,052,014	806,474	1,052,014
Certificates and permit fees		1,536,970	2,032,459	1,536,970	2,032,459
Laboratory and inspection fees		1,006,101	1,313,941	1,006,101	1,313,941
Licence fees		2,414,384	2,418,249	2,414,384	2,418,249
Quarantine fees and services		1,028,126	1,272,991	1,028,126	1,272,991
Miscellaneous income	22	3,589,768	2,696,145	3,576,647	2,601,676
Total income	22	22,644,310	31,237,109	22,627,737	31,142,640
Operating expenditure					
Staff costs	23	(126,633,982)	(126,477,281)	(126,633,982)	(126,477,281)
Maintenance of parks		(127,667,424)	(146,780,912)	(127,667,424)	(146,780,912)
Animal and veterinary related expenses		(8,968,819)	(10,379,363)	(8,968,819)	(10,379,363)
General and administrative expenses		(59,865,914)	(57,575,771)	(59,857,976)	(57,524,979)
Depreciation of property, plant and equipment and right-of-use assets	10, 26	(17,776,474)	(16,544,117)	(17,776,474)	(16,544,117)
		(340,912,613)	(357,757,444)	(340,904,675)	(357,706,652)
Deficit from operations	24	(318,268,303)	(326,520,335)	(318,276,938)	(326,564,012)
Government operating grants	11	358,618,910	353,373,730	358,618,910	353,373,730
Other government grants	11	2,286,697	5,758,914	2,286,697	5,758,914
Deferred capital grants amortised	16	12,118,246	12,663,310	12,118,246	12,663,310
		373,023,853	371,795,954	373,023,853	371,795,954
Surplus before contribution to consolidated fund		54,755,550	45,275,619	54,746,915	45,231,942
Contribution to consolidated fund	15	(9,306,976)	(7,689,430)	(9,306,976)	(7,689,430)
Surplus for the year, representing total comprehensive income for the year		45,448,574	37,586,189	45,439,939	37,542,512

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

Statement of Changes in Equity
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

GROUP	SHARE CAPITAL $	CAPITAL ACCOUNT $	OTHER RESERVE $	ACCUMULATED SURPLUS[1] $	TOTAL $
At 1 April 2019	6,436,238	4,528,275	–	200,261,878	211,226,391
Transferred from AVA on 1 April 2019	9,539,511	–	18,050,018	–	27,589,529
Surplus for the year, representing total comprehensive income for the year	–	–	–	37,586,189	37,586,189
Transactions with owners, recognised directly in equity					
Equity injection (Note 17)	6,054,315	–	–	–	6,054,315
Funding for government projects (Note 25)	–	–	–	(10,739,984)	(10,739,984)
Total transactions with owners, in their capacity as owners	6,054,315	–	–	(10,739,984)	(4,685,669)
At 31 March 2020 and 1 April 2020	22,030,064	4,528,275	18,050,018	227,108,083	271,716,440
Surplus for the year, representing total comprehensive income for the year	–	–	–	45,448,574	45,448,574
Transactions with owners, recognised directly in equity					
Equity injection (Note 17)	5,916,172	–	–	–	5,916,172
Funding for government projects (Note 25)	–	–	–	(5,044,029)	(5,044,029)
Transfer to other reserve (Note 19)	–	–	(81)	81	–
Total transactions with owners, in their capacity as owners	5,916,172	–	(81)	(5,043,948)	872,143
At 31 March 2021	27,946,236	4,528,275	18,049,937	267,512,709	318,037,157

(1) Included in accumulated surplus is an amount of $68,563,892 (2019/2020: $$63,621,836) which has been earmarked by the Group to fund future replacement and capital improvement of property, plant and equipment.

NPARKS	SHARE CAPITAL	CAPITAL ACCOUNT	OTHER RESERVE	ACCUMULATED SURPLUS[1]	TOTAL
	$	$	$	$	$
At 1 April 2019	6,436,238	4,528,275	–	199,978,802	210,943,315
Transferred from AVA on 1 April 2019	9,539,511	–	18,050,018	–	27,589,529
Surplus for the year, representing total comprehensive income for the year	–	–	–	37,542,512	37,542,512
Transactions with owners, recognised directly in equity					
Equity injection (Note 17)	6,054,315	–	–	–	6,054,315
Funding for government projects (Note 25)	–	–	–	(10,739,984)	(10,739,984)
Total transactions with owners, in their capacity as owners	6,054,315	–	–	(10,739,984)	(4,685,669)
At 31 March 2020 and 1 April 2020	22,030,064	4,528,275	18,050,018	226,781,330	271,389,687
Surplus for the year, representing total comprehensive income for the year	–	–	–	45,439,939	45,439,939
Transactions with owners, recognised directly in equity					
Equity injection (Note 17)	5,916,172	–	–	–	5,916,172
Funding for government projects (Note 25)	–	–	–	(5,044,029)	(5,044,029)
Transfer to other reserve (Note 19)	–	–	(81)	81	–
Total transactions with owners, in their capacity as owners	5,916,172	–	(81)	(5,043,948)	872,143
At 31 March 2021	27,946,236	4,528,275	18,049,937	267,177,321	317,701,769

(1) Included in accumulated surplus is an amount of $68,563,892 (2019/2020: $63,621,836) which has been earmarked by NParks to fund future replacement and capital improvement of property, plant and equipment.

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

Consolidated Statement of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	NOTE	2020/2021	2019/2020
		$	$
Operating activities			
Deficit from operations		(318,268,303)	(326,520,335)
Adjustments for:			
Depreciation of property, plant and equipment and right-of-use assets	10, 26	17,776,474	16,544,117
Loss on disposal of property, plant and equipment	24	37,259	299,295
Gain on lease modifications		(2,430,221)	(151,301)
Provision for pension costs	13	140,165	–
Amortisation of lease premium received in advance		(83,333)	(83,333)
Interest expense	26	841,591	841,983
Interest income		(3,757,456)	(4,912,501)
Operating cash flow before movement in working capital		(305,743,824)	(313,982,075)
Trade and other receivables		1,524,503	(2,730,399)
Trade and other payables		3,550,841	13,222,515
Prepayments		(51,966)	(207,281)
Deferred revenue		(1,481,058)	(275,245)
Payment for pension costs	13	(641,324)	(120,000)
Amounts due from MND		3,990,798	(7,948,741)
Amounts due from Garden City Fund		1,637,492	(2,448,354)
Cash used in operating activities		(297,214,538)	(314,489,580)
Contribution to Consolidated Fund paid		(7,689,430)	(3,388,055)
Net cash flows used in operating activities		(304,903,968)	(317,877,635)
Investing activities			
Proceeds from disposal of property, plant and equipment		50,096	143,836
Proceeds from lease receivables		1,505,557	1,746,009
Purchase of property, plant and equipment	10	(15,969,511)	(43,588,178)
Net cash flows from transfer of AVA non-food functions	19	–	27,548,609
Interest received		5,917,678	4,708,055
Net cash flows used in investing activities		(8,496,180)	(9,441,669)
Financing activities			
Grants received (less payment on behalf)	11	377,154,646	394,238,718
Unutilised grants returned	11	(88,779)	(191,086)
Principal payments of lease liabilities		(3,965,679)	(3,588,001)
Interest paid on lease liabilities	26	(841,591)	(841,983)
Funding from GCF	16	62,116	7,701,772
Equity injection	17	5,916,172	6,054,315
Funding for government projects	25	(5,044,029)	(10,739,984)
Net cash flows from financing activities		373,192,856	392,633,751
Net increase in cash and cash equivalents		59,792,708	65,314,447
Cash and cash equivalents at beginning of the year		326,302,213	260,987,766
Cash and cash equivalents at end of the year (Note 6)		386,094,921	326,302,213

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

Notes to the Financial Statements
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

1. General

National Parks Board ("NParks") is a statutory board under the Ministry of National Development ("MND") established under the National Parks Board Act (Chapter 198A).

The Board has its registered office at Singapore Botanic Gardens, 1 Cluny Road, Singapore 259569.

With effect from 1 April 2019, Agri-Food and Veterinary Authority of Singapore ("AVA")'s non-food functions were transferred to NParks. NParks has set up a new Animal and Veterinary Services ("AVS") cluster to take over the animal and plant related functions from AVA.

The primary activities of NParks are to develop, manage and promote the National Parks and Nature Reserves as valuable reserves for recreation, conservation, research and education and to develop, upgrade, manage and maintain the public parks, open spaces on behalf of the Government. With the transfer of the non-food functions from AVA, NParks activities also include working with the community, such as pet owners and businesses, animal welfare groups and the general public, to protect and promote the welfare of animals through regulation and education, such as encouraging responsible pet ownership.

The principal activities of the subsidiary are described in Note 9 to the financial statements.

2. Summary of significant accounting policies

2.1 Basis of accounting

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Act, the Public Sector (Governance) Act and SB-FRS, including Interpretation of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

The financial statements are presented in Singapore Dollar (SGD or $), which is the Group's functional currency, and rounded to the nearest dollar.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised SB-FRSs, INT SB-FRS and SB-FRS Guidance Notes that are relevant to its operations and are effective for annual financial periods beginning on or after 1 April 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Group and NParks.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards and interpretation applicable to the Group that have been issued but not yet effective:

DESCRIPTION	EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER
Amendment to SB-FRS 116 *Covid-19-Related Rent Concessions*	1 June 2020
SB-FRS Guidance Note 9 Accounting for *Depreciation of Statutory Board-Owned Assets Situated on Land Allocated under Tenancy Agreements Governed by State Land Rules*	1 April 2021
SB-FRS Guidance Note 10 *Accounting for Capital Assets Funded Using Statutory Boards' Reserves on Behalf of the Government*	1 April 2021
Amendments to SB-FRS 16 *Property, Plant and Equipment* Proceeds before Intended Use	1 January 2022
Annual Improvements to SB-FRSs (2018-2020)	1 January 2022
Amendments to SB-FRS 1 *Presentation of Financial Statements* Classification of Liabilities as Current or Non-current	1 January 2023

The Group expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 Basis of consolidation and business combination

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of NParks and entities (including special purpose entities) controlled by NParks (its subsidiary). Control is achieved when NParks:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

In NParks's separate financial statements, investment in subsidiary is carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

NParks reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when NParks obtains control over the subsidiary and ceases when NParks loses control of the subsidiary. Specifically, income and expense of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date NParks gains control until the date when NParks ceases to control the subsidiary.

Where necessary, adjustments are made to the financial statements of the subsidiary to bring its accounting policies into line with the Group's accounting policies. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date as NParks.

All intra-group balances, income and expenses resulting from intra-group transactions and dividends are eliminated in full.

(b) Business combinations involving entities under common control

A business combination involving entities under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination.

Business combinations involving entities under common control are accounted for by applying the pooling of interest method which involves the following:

- The assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling company.
- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.
- No additional goodwill is recognised as a result of the combination.
- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within the equity as a separate reserve.
- The statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination took place.

2.5 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income and fair value through profit or loss.

Amortised cost

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

De-recognition

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

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Pursuant to the Finance Circular Minute ("FCM") No. 26/2008 on Capital Management Framework ("CMF"), equity injection from the Government is recorded as share capital.

Financial liabilities

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

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

Subsequent measurement

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

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On de-recognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.6 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group 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.

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

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.7 Leases

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

As lessee

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

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.9.

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expense in the period in which the event or condition that triggers the payment occurs.

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

(c) Short-term leases and leases of low-value assets

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

Subleases

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognises the net investment in the sublease within "Lease Receivables". Any differences between the right-of-use asset derecognised and the net investment in sublease is recognised in profit or loss. Lease liability relating to the head lease is retained in the balance sheet, which represents the lease payments owed to the head lessor.

When the sublease is assessed as an operating lease, the Group recognises lease income from the sublease in profit or loss within "Other income". The right-of-use asset relating to the head lease is not derecognised.

As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.13.

2.8 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

Leasehold land	— Over the lease periods of 87 to 99 years
Buildings, structures, capital and other improvements	— 20 years
Office equipment, furniture and fittings	— 5 to 10 years
Laboratory and gardening equipment	— 7 years
Motor vehicles	— 8 to 10 years

Construction-in-progress included in property, plant and equipment is not depreciated as these assets are not available for use. These are carried at cost, less any recognised impairment loss.

The carrying amount of property, plants and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimates accounted for on a prospective basis.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

2.9 Impairment of non-financial assets

The Group 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 Group 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 of disposal 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.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase. Impairment losses relating to goodwill cannot be reversed in future periods.

2.10 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. 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 and discounted using a current pre-tax rate that reflects, where appropriate, the risk 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.

2.11 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred capital grant in the statement of financial position and transferred to income or expenditure on a systematic and rational basis over the useful lives of the related assets. This treatment also applies to assets transferred from other government organisations and other donated assets.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

The value of land at the Singapore Botanic Gardens and the Fort Canning Park that vested in NParks when it was established in June 1990 was taken to the deferred capital grants account. The value of all other assets net of liabilities transferred from the former Parks and Recreation Department of Ministry of National Development (PRD) to NParks in June 1990 and July 1996 amounting to $4,528,275 was taken to the capital account.

2.12 Trust and agency funds

Trust and agency funds are set up to account for funds held in trust where NParks is not the owner and beneficiary of the funds received from the Government and other organisations. The receipts and expenditure in respect of agency funds are taken directly to the funds accounts and the net assets relating to the funds are shown as a separate line item in the statement of financial position. Trust and agency funds are accounted for on the accrual basis.

NParks administers the funds on behalf of the holders of these funds. Upon dissolution of these funds, the remaining moneys in these funds shall be returned to the owners of the funds.

2.13 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amount collected on behalf of third parties.

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

Rental income

Rental income receivable under operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

Admission charges

Admission charges in relation to the National Orchid Garden are recognised at a point in time upon the sale of admission tickets. For event admission tickets which are sold in advance, revenue is recognised on the date of event.

Plan fees

Plan fees are recognised at a point in time when the services have been performed and rendered.

Course fees

Course fees are recognised over the duration of the course.

Agency fees

Agency fees are recognised over the period in which the services are completed.

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Carpark income

Carpark income is recognised at a point in time when transacted.

Licence, certificate and permit fees

Licence, certificates and permit fees are recognised at a point in time when licences, certificates or permits are issued.

Laboratory, inspection and quarantine fees

These fees are recognised a point of time when the services have been performed and rendered.

Miscellaneous income

Miscellaneous income comprising income derived from consultancy fees, sale of publications, souvenirs and orchid plantlets, and park usage and barbeque permit fees are recognised at a point in time in which they are earned. Liquidated damages are recognised as income when the right to claim such liquidated damages from contractors are established. Compensation collected from contractors whose work resulted in damage to trees and plants are recognised upon issuance of the notice of offence.

2.14 Retirement benefits costs

Payments to defined contribution plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit obligations due to pensionable officers are recognised in the statement of financial position in accordance with the Pensions Act (Cap. 225, 2004 Revised Edition). Provision for pension costs for eligible retired employees is estimated by management.

For pension costs, the cost of providing benefits is determined using the projected unit credit method. Remeasurement, comprising actuarial gains and losses is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in accumulated surplus and will not be reclassified to income or expenditure. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current and past service cost);
- Net interest expense or income; and
- Remeasurement.

For all active members of the scheme, the "projected accrual benefit" is based on the scheme's accrual formula and upon service as of the valuation date, but using the employee's scheme salary, projected to the age at which the employee is assumed to leave active service. For inactive members, it is the total benefit. The defined benefit obligation/project benefit obligation/plan liability is the discounted present value of the "projected accrued benefits". The service cost is the corresponding value of benefits earned by active members over the year as a result of one more year of service.

2.15 Employee leave entitlement

Employee entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.16 Contribution to consolidated fund

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

In lieu of income tax, NParks is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act, Chapter 319A. The provision is based on the guidelines specified by the Ministry of Finance and is computed based on the net surplus of the Group for each of the financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to consolidated fund is provided for on an accrual basis.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and deposits placed with the Accountant-General's Department ("AGD") that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

2.18 Deferred revenue

Income from rental and lease premium received in advance are stated at initial amount less accumulated amortisation. Amortisation is calculated on a straight-line basis to reduce the initial amount over the lease term and is recognised in profit or loss.

Income from plan fees received in advance is stated at initial amount collected and is recognised in profit or loss when services are performed and rendered.

2.19 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

  (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

  (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group.

2.20 Funding for government projects

Government projects funded using NParks's accumulated surplus are considered distribution to owners. Accordingly, the amounts are recognised directly in the statement of changes in equity.

2.21 Other reserve

Other reserve represents the accumulated surplus transferred from AVA to NParks on 1 April 2019. The accumulated surplus comprises surpluses arising from unutilised grants that were previously received by AVA for future replacement and capital improvements of property, plant and equipment.

Accordingly, the Group has earmarked this reserve to fund future replacement of the property, plant and equipment that were transferred from AVA as at 1 April 2019. In future, after the replacement assets are purchased, the amount equivalent to the depreciation charged of the replacement assets will be transferred from other reserve to accumulated surplus. The transfer will cease when this reserve is fully utilised.

3. Critical accounting judgements and key sources of estimation uncertainty

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

4. Financial instruments, financial risks and capital risks management

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	GROUP		NPARKS	
	2020/2021	2019/2020	2020/2021	2019/2020
	$	$	$	$
Financial assets at amortised cost				
Cash and cash equivalents (Note 6)	386,094,921	326,302,213	385,747,762	325,950,436
Trade receivables (Note 7)	4,571,264	6,826,896	4,551,764	6,826,896
Other receivables (Note 8)	10,550,111	17,010,184	10,555,081	17,030,951
Lease receivables (Note 26)	9,180,955	12,900,835	9,180,955	12,900,835
	410,397,251	363,040,128	410,035,562	362,709,118
Financial liabilities at amortised cost				
Trade and other payables (Note 12)	88,908,016	82,597,699	88,899,867	82,592,068
Lease liabilities (Note 26)	19,874,689	28,779,717	19,874,689	28,779,717
	108,782,705	111,377,416	108,774,556	111,371,785

The carrying amounts of cash and cash equivalents, trade receivables (current), other receivables and trade and other payables, approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The carrying amount of long-term trade receivables approximates fair value as the interest rate approximates the market level at the end of the reporting period.

(b) Financial risk management policies and objectives

The Group is exposed to financial risk arising from its operations which include interest rate risk, credit risk and liquidity risk. The Group has written policies and guidelines, which set out its general risk management framework as discussed below.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.

i) Interest rate risk management

The Group's exposure to changes in interest rates relates primarily to fixed deposits and non-current trade receivables. Surplus funds in NParks are placed with Accountant-General's Department ("AGD") as disclosed in Note 6. Other than funds placed with AGD and non-current trade receivable with fixed interest rate as disclosed in Note 7, there are no other significant interest-bearing assets or interest-bearing liabilities as at the end of the reporting period.

Interest rate sensitivity analysis has not been presented as management does not expect any reasonable possible changes in interest rates to have a significant impact on the Group's operations and cash flows.

ii) Credit risk management

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligations.

The Group's credit risk is primarily attributable to its trade and other receivables. For cash at bank, the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to minimise losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period

The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 90 days when they fall due, which are derived based on the Company's historical information.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Group considers available reasonable and supportive forwarding-looking information which includes the following indicator:

- Actual or expected adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment or when debtor requests for deferment of contractual payments.

The Group determined that its financial assets are credit-impaired when:

- There is significant financial difficulty of the debtors
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery. Where receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for each class of financial assets.

Trade receivables

As at the end of the reporting period, the Group has recorded an impairment loss allowance of $2,137,400 (2020: $937,400) on its trade receivables due from one of its debtors. The debtor has requested for an extended credit term and the amount is more than 150 days past due based on its agreed contractual repayment due date. Management has assessed the amount to be credit impaired after considering the debtor's financial position and the impact of Covid-19 to debtor's business operations.

For the remaining trade receivables, the Group has applied the simplified approach in SB-FRS 109 to measure the allowance of lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted and apportioned to reflect current conditions and estimates of future economic conditions. Based on the Group's assessment, there is no additional loss allowance provision made as at 31 March 2021.

Other receivables

The Group has credit policies and procedures in place to minimise and mitigate its credit risk exposure. The Group assessed the latest performance and financial position of the other counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since initial recognition of the financial assets. Accordingly, the Group measured the impairment allowance using 12-month ECL and determine that the ECL is insignificant.

Excessive risk concentration

Except for receivables due from MND and other government agencies, there is no significant concentration of credit risk.

iii) Liquidity risk management

Liquidity risk is the risk that the Group and the Board will not be able to meet their financial obligations as and when they fall due.

The Group and the Board receive its funds from the Government of Singapore which are drawn down on a regular basis to meet its funding requirements. All excess cash from the Group's bank accounts are aggregated and centrally managed by the AGD on a daily basis.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and NParks' financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	LESS THAN ONE YEAR $	ONE TO FIVE YEARS $	OVER FIVE YEARS $	TOTAL $
GROUP				
2020/2021				
Financial liabilities				
Trade and other payables	88,907,256	–	–	88,907,256
Lease liabilities	4,299,176	15,513,815	1,910,240	21,723,231
Total undiscounted financial liabilities	93,206,432	15,513,815	1,910,240	110,630,487
2019/2020				
Financial liabilities				
Trade and other payables	82,597,699	–	–	82,597,699
Lease liabilities	4,768,523	21,901,701	5,566,580	32,236,804
Total undiscounted financial liabilities	87,366,222	21,901,701	5,566,580	114,834,503

	LESS THAN ONE YEAR $	ONE TO FIVE YEARS $	OVER FIVE YEARS $	TOTAL $
NPARKS				
2020/2021				
Financial liabilities				
Trade and other payables	88,899,867	–	–	88,899,867
Lease liabilities	4,299,176	15,513,815	1,910,240	21,723,231
Total undiscounted financial liabilities	93,199,043	15,513,815	1,910,240	110,623,098
2019/2020				
Financial liabilities				
Trade and other payables	82,592,068	–	–	82,592,068
Lease liabilities	4,768,523	21,901,701	5,566,580	32,236,804
Total undiscounted financial liabilities	87,360,591	21,901,701	5,566,580	114,828,872

(c) Capital risk management policies and objectives

The Group manages its capital to ensure that it will be able to continue as a going concern while fulfilling its objective as a statutory board.

The capital structure of the Group consists of accumulated surplus, capital account, sinking fund and share capital. The overall strategy of the Group remains unchanged from the previous financial year.

5. Related party transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

The Group and NParks entered into the following significant transactions with its parent Ministry, MND, and other related parties during the year, which are reimbursable in full:

	GROUP AND NPARKS	
	2020/2021	2019/2020
	$	$
MND		
Revenue collected on behalf	23,126,905	32,075,177
Development expenditure paid on behalf – Other state projects	89,842,264	128,004,465
Other Ministries and Statutory Boards		
Expenses paid on behalf	11,830,407	14,192,009
Garden City Fund		
Expenses paid on behalf	2,632,390	11,924,400
Gardens by the Bay		
Expenses paid on behalf	68,505	81,198

Compensation of key management personnel

The remuneration of key management personnel during the financial year were as follows:

Salaries and other short-term employee benefits	2,266,869	2,360,934
Post-employment benefits	77,001	85,536

6. Cash and cash equivalents

	GROUP		NPARKS	
	2020/2021	2019/2020	2020/2021	2019/2020
	$	$	$	$
Cash at bank	347,159	351,777	–	–
Deposits with AGD[(i)]	385,747,762	325,950,436	385,747,762	325,950,436
	386,094,921	326,302,213	385,747,762	325,950,436

(i) With effect from financial year 2009/2010, Statutory Boards participate in the Centralised Liquidity Management by the Accountant General's Department ("AGD") under AGD Circular 4/2009. Deposits are centrally managed by AGD, available to the statutory board upon request and earns interest at the average rate of 0.79% (2019/2020: 1.94%) per annum.

7. Trade receivables

	GROUP		NPARKS	
	2020/2021	2019/2020	2020/2021	2019/2020
	$	$	$	$
Not past due and not impaired	2,626,631	5,277,313	2,626,631	5,277,313
Past due but not impaired:	1,944,633	1,549,583	1,925,133	1,549,583
< 1 months	304,455	356,097	304,455	356,097
1 months to 4 months	395,531	56,666	376,031	56,666
> 4 months	1,244,647	1,136,820	1,244,647	1,136,820
Impaired receivables	2,137,400	937,400	2,137,400	937,400
Less: Allowance for impairment	(2,137,400)	(937,400)	(2,137,400)	(937,400)
Total	4,571,264	6,826,896	4,551,764	6,826,896
Represented by:				
Current portion	3,899,264	6,154,896	3,879,764	6,154,896
Non-current portion	672,000	672,000	672,000	672,000
Total	4,571,264	6,826,896	4,551,764	6,826,896

The credit period on rendering of services is 30 days (2019/2020: 30 days). Other than non-current receivables which interest is charged at 2%, no interest is charged on the trade receivables and no collateral is held by the Group over the trade receivables.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	GROUP AND NPARKS	
	2020/2021	2019/2020
	$	$
Movement in allowance accounts:		
At 1 April 2020	937,400	1,150,000
Charge for the year	1,200,000	–
Write-back	–	(212,600)
At 31 March 2021	2,137,400	937,400

8. Other receivables

	GROUP		NPARKS	
	2020/2021	2019/2020	2020/2021	2019/2020
	$	$	$	$
Other receivables				
– MND [(i)]	5,835,304	9,280,928	5,835,304	9,280,928
– Garden City Fund [(ii)]	2,047,455	3,660,639	2,047,455	3,660,639
– Gardens by the Bay [(ii)]	15,489	25,439	15,489	25,439
– Other receivables	1,439,157	726,427	1,444,377	747,444
Interest receivable	727,267	2,859,661	727,267	2,859,661
Deposits	485,439	457,090	485,189	456,840
	10,550,111	17,010,184	10,555,081	17,030,951

Notes

(i) Receivables from MND comprise direct development grants receivable by NParks. These amounts are unsecured and interest-free, and are repayable on demand.

(ii) Non-trade amounts due from Garden City Fund and Gardens by the Bay are unsecured and interest-free, and are repayable on demand.

9. Investment in subsidiary

	GROUP AND NPARKS	
	2020/2021	2019/2020
	$	$
Unquoted equity investment, at cost	2	2

Details of the subsidiary at the end of the reporting period are as follows:

NAME OF SUBSIDIARY	PRINCIPAL ACTIVITIES	PLACE OF INCORPORATION AND BUSINESS	PROPORTION OF OWNERSHIP INTEREST AND VOTING POWER HELD	
			2020/2021	2019/2020
			%	%
Singapore Garden City Pte. Ltd. [(a)]	Landscape planning, advisory services and business consulting services	Singapore	100	100

(a) Audited by KLP LLP.

10. Property, plant and equipment

GROUP AND NPARKS	LEASEHOLD LAND	BUILDING, STRUCTURES, CAPITAL AND OTHER IMPROVEMENTS	OFFICE EQUIPMENT, FURNITURE AND FITTINGS	MOTOR VEHICLES	LABORATORY AND GARDENING EQUIPMENT	CONSTRUCTION-IN-PROGRESS	TOTAL
	$	$	$	$	$	$	$
Cost							
At 1 April 2019	66,273,168	158,623,460	55,561,295	1,422,389	1,610,627	19,764,242	303,255,181
Transferred from AVA	3,813,209	16,049,323	1,980,162	115,036	441,523	82,525	22,481,778
Additions	–	939,876	1,846,969	113,129	132,714	40,555,490	43,588,178
Transfer	–	3,237,780	6,013,236	–	1,112,106	(10,363,122)	–
Disposals	–	(410,836)	(5,114,446)	(143,212)	(39,997)	–	(5,708,491)
At 31 March 2020 and 1 April 2020	70,086,377	178,439,603	60,287,216	1,507,342	3,256,973	50,039,135	363,616,646
Additions	–	923,427	744,163	200,330	79,532	14,022,059	15,969,511
Transfer	–	27,348,809	6,004,093	–	77,296	(33,430,198)	–
Disposals	–	(6,824,016)	(209,494)	(246,696)	(245,726)	–	(7,525,932)
At 31 March 2021	70,086,377	199,887,823	66,825,978	1,460,976	3,168,075	30,630,996	372,060,225
Accumulated depreciation							
At 1 April 2019	15,855,749	113,009,957	34,859,481	993,859	1,177,038	–	165,896,084
Depreciation	1,126,158	6,478,509	6,383,130	158,041	339,406	–	14,485,244
Disposals	–	(125,641)	(5,064,838)	(72,614)	(2,267)	–	(5,265,360)
At 31 March 2020 and 1 April 2020	16,981,907	119,362,825	36,177,773	1,079,286	1,514,177	–	175,115,968
Depreciation	1,126,158	6,838,578	6,297,478	147,288	374,575	–	14,784,077
Disposals	–	(6,813,487)	(172,889)	(215,155)	(237,046)	–	(7,438,577)
At 31 March 2021	18,108,065	119,387,916	42,302,362	1,011,419	1,651,706	–	182,461,468
Carrying amount							
At 31 March 2020	53,104,470	59,076,778	24,109,443	428,056	1,742,796	50,039,135	188,500,678
At 31 March 2021	51,978,312	80,499,907	24,523,616	449,557	1,516,369	30,630,996	189,598,757

11. Government grants received in advance (receivable)

GROUP AND NPARKS	OPERATING GRANTS (i)	CAPITAL GRANTS	DEVELOPMENT GRANTS (ii)	OTHER GRANTS (iii)	TOTAL
	$	$	$	$	$
At 1 April 2019	11,977,214	–	(3,245,358)	(166,343)	8,565,513
Grants received during the financial year	385,221,366	2,997,873	128,861,169	5,162,775	522,243,183
Grants receivable	–	–	(5,023,335)	(49,488)	(5,072,823)
Interest income earned	–	–	20,357	–	20,357
Transfer to deferred capital grants (Note 16)	(16,009,749)	(2,997,873)	(266,682)	–	(19,274,304)
Unutilised grants returned	(189,238)	–	–	(1,848)	(191,086)
Payment on behalf	–	–	(128,004,465)	–	(128,004,465)
Transfer to statement of comprehensive income	(353,373,730)	–	–	(5,758,914)	(359,132,644)
At 31 March 2020 and 1 April 2020	27,625,863	–	(7,658,314)	(813,818)	19,153,731
Grants received during the financial year	364,028,740	73,403	100,226,035	2,668,732	466,996,910
Interest income earned	–	–	27,828	–	27,828
Transfer to deferred capital grants (Note 16)	(6,538,003)	(73,403)	(399,709)	–	(7,011,115)
Unutilised grants returned	–	–	–	(88,779)	(88,779)
Payment on behalf	–	–	(89,842,264)	–	(89,842,264)
Transfer to statement of comprehensive income	(358,618,910)	–	–	(2,286,697)	(360,905,607)
At 31 March 2021	26,497,690	–	2,353,576	(520,562)	28,330,704

Notes

(i) Total operating grants received/receivable less transferred to deferred capital grants since establishment are $3,986,688,053 (2019/2020: $3,629,197,316).

(ii) Development grants received from MND for State projects running by NParks on behalf of MND.

(iii) Other grants comprise grants received from other government agencies.

12. Trade and other payables

	GROUP		NPARKS	
	2020/2021	2019/2020	2020/2021	2019/2020
	$	$	$	$
Trade payables	18,136,104	18,241,749	18,136,104	18,241,749
Other receivables				
– MND (i)	3,873,906	3,328,732	3,873,906	3,328,732
– Garden City Fund (ii)	26,139	1,831	26,139	1,831
– Others	23,315,485	20,015,051	23,315,485	20,015,051
GST payable	2,426,624	4,616,618	2,426,624	4,616,618
Rental and other deposits	8,578,420	6,669,956	8,578,420	6,669,956
Accrual expenses	34,977,962	34,340,380	34,969,813	34,334,749
	91,334,640	87,214,317	91,326,491	87,208,686
Less: GST payable	(2,426,624)	(4,616,618)	(2,426,624)	(4,616,618)
	88,908,016	82,597,699	88,899,867	82,592,068

(i) Payables to MND comprise primarily state revenue collections received on behalf of the Ministry. The amounts are unsecured and interest-free and are repayable in cash on demand.

(ii) Non-trade amounts due to Garden City Fund are unsecured and interest-free.

13. Provision for pension costs

	GROUP AND NPARKS	
	2020/2021	2019/2020
	$	$
At 1 April	2,296,137	2,416,137
Provision for the year (Note 23)	140,165	–
Payments during the year	(641,324)	(120,000)
At 31 March	1,794,978	2,296,137
Represented by:		
Current portion	120,000	640,370
Non-current portion	1,674,978	1,655,767
	1,794,978	2,296,137

As at the end of the reporting period, there is no (2019/2020: 1) employee of NParks who is eligible under the pension scheme.

14. Deferred revenue

	GROUP		NPARKS	
	2020/2021	2019/2020	2020/2021	2019/2020
	$	$	$	$
Lease premium received in advance	965,278	1,048,611	965,278	1,048,611
Deferred rental income	672,000	2,352,000	672,000	2,352,000
Plan fees received in advance	1,024,725	873,277	1,024,725	873,277
Other income received in advance	162,314	114,819	142,814	114,819
	2,824,317	4,388,707	2,804,817	4,388,707
Represented by:				
Current portion	939,082	2,473,329	919,582	2,473,329
Non-current portion	1,885,235	1,915,378	1,885,235	1,915,378
	2,824,317	4,388,707	2,804,817	4,388,707

The lease premium received in advance represents the unamortised balances of lease premium received in advance from a tenant.

15. Contribution to consolidated fund

With effect from 1 April 2003, NParks is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act, Chapter 319A. The provision is based on the guidelines specified by the Ministry of Finance. It is computed based on the net surplus of NParks for each of the financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to consolidated fund is provided for on an accrual basis.

16. Deferred capital grants

	GROUP AND NPARKS	
	2020/2021	2019/2020
	$	$
At 1 April	150,009,241	121,182,419
Transfer from AVA	–	14,514,056
Amounts transferred from Government grants (Note 11)	7,011,115	19,274,304
Amounts transferred from Garden City Fund	62,116	7,701,772
	157,082,472	162,672,551
Less: Amortisation of deferred capital grants	(12,118,246)	(12,663,310)
At 31 March	144,964,226	150,009,241
Total capital grants received (excluding donations-in-kind transferred from Garden City Fund) and utilised since establishment	318,924,517	311,913,402

17. Share capital

	2020/2021	2019/2020	2020/2021	2019/2020
	Number of shares		$	$
Issued and fully paid up:				
At 1 April	22,030,064	6,436,238	22,030,064	6,436,238
Transferred from AVA [(1)]	–	9,539,511	–	9,539,511
Equity injection [(2)]	5,916,172	6,054,315	5,916,172	6,054,315
At the end of the year	27,946,236	22,030,064	27,946,236	22,030,064

(1) Relates to the shares issued to Minister for Finance in conjunction with the transfer of non-food functions from AVA to NParks on 1 April 2019.

(2) Injection of capital is part of the Capital Management Framework for Statutory Boards under Finance Circular Minute M26/2008. The shares have been fully paid and are held by the Minister for Finance, a body corporate incorporated by the Minister for Finance (Incorporation) Act (Chapter 183). The holder of these shares, which has no par value, is entitled to receive dividends.

18. Capital account

Capital account represents the value of assets net of liabilities (excluding the leasehold land acquired via Government capital grants) transferred from the former Parks and Recreation Department ("PRD") of MND when NParks was established in June 1990 and when PRD merged with NParks in July 1996.

19. Other reserve

Other reserve represent the accumulated surplus transferred from AVA to NParks to on 1 April 2019 when AVA transferred its non-food functions to NParks. The Group has earmarked this reserve to fund future replacement of the property, plant and equipment that were transferred from AVA as at 1 April 2019. The amount utilised in the current financial year represents the depreciation charged on replacement assets of $7,693 that have been purchased as at the end of the reporting period.

20. Net assets of Garden City Fund

National Parks Board ("NParks") is the trustee of Garden City Fund ("GCF"). GCF is managed and administered by the Garden City Fund Management Committee, comprising staff from NParks and members of the public appointed by NParks, in accordance with the provisions of the Garden City Fund Trust Deed dated 10 March 2016 (the "Deed").

The GCF comprises the Garden City Endowment Fund ("GCEF") and the Garden City Non-Endowment Fund ("GCNEF"). The GCNEF comprises all moneys transferred from the specific funds of NParks upon the formation of the Garden City Fund on 1 July 2002 and all other contributions to the GCNEF. There has been no contribution to the GCEF since establishment.

The GCNEF and the income from the GCEF will be used to further the objectives of the Garden City Fund.

The objectives of GCF are exclusively to enhance the enjoyment of the Garden City, for amenities and special features at the national parks, nature reserves and green areas in Singapore and also for community activities and programmes that promote awareness of nature, art and culture, conservation, research and education and, through involving the citizens to enhance ownership of the Garden City, facilitating a sense of rootedness to the nation.

Upon dissolution of the Garden City Fund, the remaining moneys in the fund shall be donated to charitable organisations which have been designated as Institutions of a Public Character under the Income Tax Act (Chapter 134) and registered under the Charities Act (Chapter 37).

GCF's accounts are prepared in accordance with Financial Reporting Standards in Singapore ("FRS").

	GROUP AND NPARKS	
	2020/2021	2019/2020
	$	$
Income:		
Donations	5,827,441	14,754,968
Sales of publications/souvenirs/merchandise	59,585	68,748
Course/tour fees	6,742	95,381
Interest income	58,889	305,463
Other income	8,989	36,701
	5,961,646	15,261,261
Amounts disbursed for:		
Costs of charitable activities:		
Conservation projects	28,119	276,773
Enhancements of parks, gardens and facilities	1,919,473	12,047,689
Outreach, education and research programmes	1,864,566	1,949,535
Publication	76,677	51,292
Depreciation of property, plant and equipment	105,811	96,340
Loss on disposal of plant and equipment	15,000	3,100
Administrative costs	1,890	8,376
	4,011,536	14,433,105
Surplus for the year	1,950,110	828,156
Accumulated fund at 1 April	10,985,124	10,156,968
Accumulated fund at 31 March	12,935,234	10,985,124
Represented by:		
Current assets		
Cash and cash equivalents	18,746,892	18,793,455
Other receivables and prepayments	1,390,479	2,263,582
	20,137,371	21,057,037
Non-current asset		
Plant and equipment	1,480,474	864,677
Current liabilities		
Trade payables	47,093	20,055
Other payables	2,211,501	3,991,949
Deferred donations	6,424,017	6,924,586
	8,682,611	10,936,590
Net assets	12,935,234	10,985,124

21. Net assets of National Productivity Fund

NParks also administers the following fund on behalf of the Productivity Fund Administration Board.

	GROUP AND NPARKS	
	2020/2021	2019/2020
	$	$
Grants received	188,054	558,440
Less: Expenditure	(348,165)	(506,796)
Staff related cost	(259,310)	(260,109)
General administration	–	(219,316)
Grant disbursement	(88,855)	(27,371)
(Deficit)/surplus for the year	(160,111)	51,644
Accumulated fund at 1 April	161,642	109,998
Accumulated fund at 31 March	1,531	161,642
Represented by:		
Cash and bank balances	160,590	214,639
Accruals	(159,059)	(52,997)
Net assets	1,531	161,642

22. Income

	GROUP		NPARKS	
	2020/2021	2019/2020	2020/2021	2019/2020
	$	$	$	$
Operating income	19,054,542	28,540,964	19,051,090	28,540,964
Liquidated damages	498,275	310,964	498,275	310,964
Barbeque permit fees	113,552	387,574	113,552	387,574
Park usage fees	3,521	142,587	3,521	142,587
Consultancy fees	18,000	97,718	–	–
Tour fees	1,895	53,970	1,895	53,970
Events income	–	27,221	–	27,221
Merchandise	31,378	83,946	31,378	83,946
Publication and plant sales	168,271	194,052	168,271	194,052
Gain on lease modifications	2,430,221	151,301	2,430,221	151,301
Others	324,655	1,246,812	329,534	1,250,061
Miscellaneous income	3,589,768	2,696,145	3,576,647	2,601,676
	22,644,310	31,237,109	22,627,737	31,142,640
Timing of transfer of goods or services (excluding interest income):				
- At a point in time	12,047,430	15,111,600	12,034,309	15,017,131
- Overtime	6,839,424	11,213,008	6,839,424	11,213,008
	18,886,854	26,324,608	18,873,733	26,230,139

23. Staff costs

	GROUP AND NPARKS	
	2020/2021	2019/2020
	$	$
Wages and salaries	109,478,798	109,132,177
Contributions to defined contribution plans	15,620,298	16,178,169
Pension costs (Note 13)	140,165	–
Other staff benefits	1,394,721	1,166,935
	126,633,982	126,477,281

24. Deficit from operations

The following item has been included in arriving at deficit from operations:

	GROUP AND NPARKS	
	2020/2021	2019/2020
	$	$
Loss on disposal of property, plant and equipment	37,259	299,295
Impairment loss/(write-back) of trade receivables	1,200,000	(212,600)

25. Funding for government projects

During the financial year ended 31 March 2021, $5,044,029 (2019/2020: $10,739,984) was incurred to fund the capital expenditure for government projects, namely, Redevelopment of Park Connector Network, SBG Gallop Road Extension and Jacob Ballas Children Gardens Extension. (2019/2020: Jacob Ballas Children Gardens Extension, Redevelopment of Park Connector Network and SBG Gallop Road Extension).

As these projects were funded using NParks' accumulated surplus, they are considered distribution to owners. Accordingly, the amounts are recognised directly in the statement of changes in equity.

26. Leases

As lessee

The Group has lease contracts for leasehold land, buildings, office premises and equipment. There are lease contracts that include extension options which are further discussed below.

The Group has certain leases with lease terms of 12 months or less and leases of low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

(a) Carrying amounts of right-of-use assets

GROUP AND NPARKS	LEASEHOLD LAND AND BUILDINGS	OFFICE PREMISES	EQUIPMENT	TOTAL
	$	$	$	$
At 1 April 2020	10,911,715	571,196	–	11,482,91
Additions	–	6,139,731	38,158	6,177,889
Depreciation expense	(1,479,759)	(567,985)	(11,129)	(2,058,873)
As at 31 March 2020	9,431,956	6,142,942	27,029	15,601,927
Additions	3,087,197	383,827	–	3,471,024
Lease modification	(3,765,828)	–	–	(3,765,828)
Depreciation expense	(2,039,526)	(933,792)	(19,079)	(2,992,397)
At 31 March 2021	6,713,799	5,592,977	7,950	12,314,726

(b) Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed as follow:

	GROUP AND NPARKS	
	2020/2021	2019/2020
	$	$
At 1 April	28,779,717	26,189,829
Additions	383,828	6,177,889
Lease modification	(5,323,177)	–
Accretion of interest	841,591	841,983
Payments	(4,807,270)	(4,429,984)
At 31 March	19,874,689	28,779,717
Current	3,756,851	3,918,766
Non-current	16,117,838	24,860,951
	19,874,689	28,779,717

The maturity analysis of lease liabilities is disclosed in Note 4.

(c) Amounts recognised in profit or loss

	GROUP AND NPARKS	
	2020/2021	2019/2020
	$	$
Depreciation of right-of-use assets	2,992,397	2,058,873
Gain on lease modifications	(2,430,221)	(151,301)
Interest expense on lease liabilities	841,591	841,983
Lease expenses not capitalised in lease liabilities		
- Expense relating to short-term leases	1,801,624	1,735,131
- Expenses relating to leases of low-value assets	1,368,397	1,045,773
Total lease expense	3,170,021	2,780,904
Total amount recognised in profit or loss	4,573,788	5,530,459

(d) Total cash outflow

During the current financial year, the Group has total cash outflow for leases of $7,977,291 (2019/2020: $7,210,888).

(e) Extension options

The group has lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

As intermediate lessor

The Group's has entered into subleases on one of its premises. The lease terms of these subleases constitute a major part of tenure of the head lease and accordingly, these subleases are classified as finance leases. The net investment in the sub-lease is recognised under "Lease receivables".

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	GROUP AND NPARKS	
	2020/2021	2019/2020
	$	$
At 1 April	12,900,835	14,646,844
Lease modifications	(2,214,323)	–
Accretion of interest	375,132	437,416
Receipts	(1,880,689)	(2,183,425)
At 31 March	9,180,955	12,900,835
Within one year	1,772,260	1,956,608
After one year but not more than five years	7,072,577	10,917,125
More than five years	1,178,763	1,455,617
Total undiscounted finance lease receivables	10,023,600	14,329,350
Unearned finance income	(842,645)	(1,428,515)
Total finance lease receivables at 31 March	9,180,955	12,900,835
Represented as:		
Current	1,505,204	1,568,648
Non-current	7,675,751	11,332,187
	9,180,955	12,900,835
The following are the amounts recognised in profit or loss:		
Interest income on lease receivables	375,132	437,416

27. Commitments

CAPITAL COMMITMENTS	GROUP AND NPARKS 2020/2021 $	GROUP AND NPARKS 2019/2020 $
Contracted but not provided for	230,394,332	283,080,546
Less: Development expenditure on behalf of government	(227,547,041)	(270,506,333)
	2,847,291	12,574,213
Authorised but not contracted for	596,382,647	365,454,204
Less: Development expenditure on behalf of government	(561,708,400)	(339,452,593)
	34,674,247	26,001,611
	37,521,538	38,575,824

NParks is the agent to develop, upgrade, manage and maintain the public parks on behalf of the government. Amount contracted but not provided for comprise mainly work relating to Jurong Lake Gardens, rail corridor, parks developments and park connector network. Amount authorised but not contracted for comprise mainly work relating to parks developments and park connector network.

28. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2021 were authorised for issue by the members of the Group on 14 July 2021.