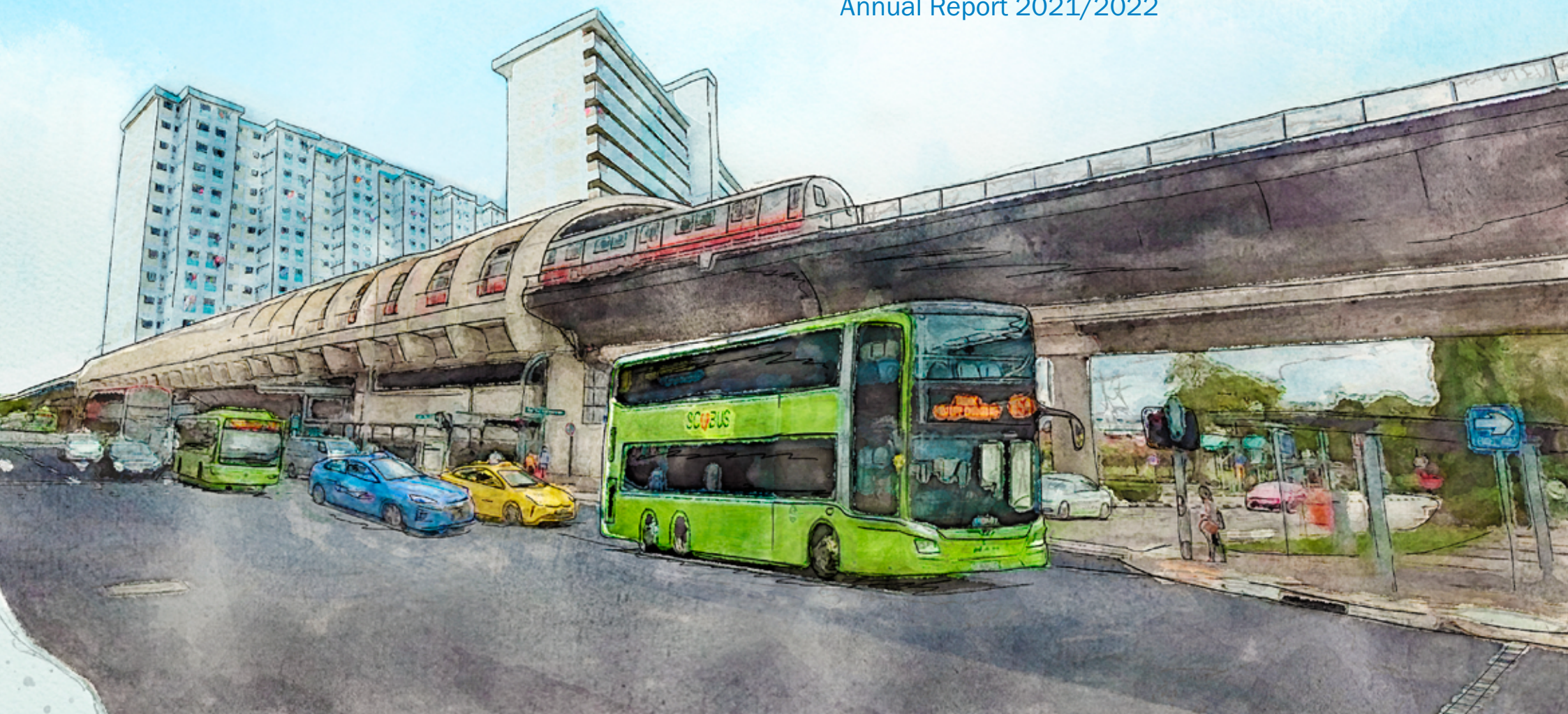


*Dedicated* to your  
**JOURNEY**

Annual Report 2021/2022





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## About the Public Transport Council

Established in 1987 under the Public Transport Council Act (Cap 259B), the Public Transport Council (PTC) regulates fares and ticket payment services for public buses and trains. We also undertake the role of an advisor to the Minister for Transport on matters relating to public transport and work closely with industry players and public agencies like the Land Transport Authority (LTA).

The Council includes representatives from academic institutions, labour unions, public transport industry and the people sector. It is of utmost importance to us to ensure the diversity of representation and experience of the Council members, so that PTC can objectively and holistically weigh views and concerns from commuters, public agencies and public transport operators, to improve the public transport system.





## About the Public Transport Council

### Mission

To work in collaboration with commuters, transport operators and government agencies to improve our public transport system by:

- » Keeping public transport fares affordable while ensuring the sustainability of the public transport system; and
- » Providing objective, evidence-based advice to the Minister for Transport to improve the service quality of public transport and commuters' travel experience.

### Vision

A sustainable public transport system, the preferred choice for all.

### Values

#### Professionalism

Strive for service excellence in what we do and how we do it

#### Objectivity

Be fair and open to differing views with the aim of achieving optimal balance

#### Integrity

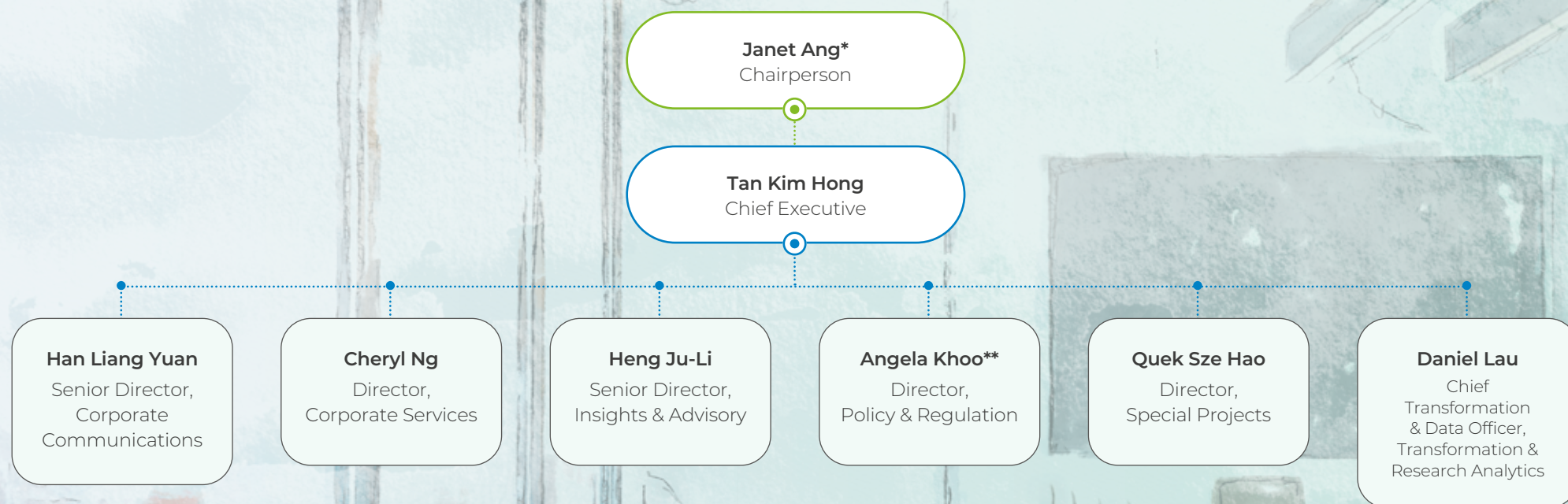
Uphold high standards of moral and ethical principles

#### Innovation

Seek new ways to improve efficiency of public transport



## Organisational Structure



\* From 1 May 2022. The late Mr Richard Magnus was PTC Chairman till 14 March 2022

\*\* From 1 April 2022



## Milestones for FY 2021/2022

Nov 2021

**Conclusion of the 2021 Fare Review Exercise & Launch of inaugural Caring Commuter Week**



Photo credit: LTA

Mar 2022

**Special Appreciation Award**



Apr 2022

**Council Appointments**



2021

**Jul** • Set up Heart Zone at Pasir Ris Bus Interchange



2022

**Feb** • Released findings of 2021 Public Transport Customer Satisfaction Survey  
• Released findings of 2021 Point-to-Point Transport Services Customer Satisfaction Survey



**Mar** • Received Special Appreciation for Building Resilience in the Transport Sector and Contributing to the Recovery of Singapore's Economy in 2021 at the Ministry of Transport Awards Ceremony  
• Received Merit Award for the Sentiment Analytics for Public Transport (Quick-Sensing of Commuter Sentiments Through Data Science) at the Ministry of Transport Awards Ceremony

**Apr** • Appointment of new Chairperson and Members of the PTC

**Nov** • Concluded the 2021 Fare Review Exercise with an increase of 3 to 4 cents for adult card fares and 1 cent for concession card fares. No change to Monthly Concession/Travel pass, cash fare and Single Trip Ticket  
• Organised inaugural Caring Commuter Week with the Caring SG Commuters Committee

**Dec** • Released findings of inaugural Public Transport Survey for Persons with Disabilities  
• Set up Heart Zones at Bukit Batok Bus Interchange, Woodlands Integrated Transport Hub and Yishun Integrated Transport Hub



## Awards

PTC received two awards at the Ministry of Transport Awards Ceremony on 16 March 2022.

### Special Appreciation Award

#### Special Appreciation for Building Resilience in the Transport Sector and Contributing to the Recovery of Singapore's Economy in 2021

Themed "Resilience and Recovery", the Special Appreciation Award recognised the efforts of Ministry of Transport's agencies in fighting the COVID-19 pandemic and pushing for recovery in the transport sector in 2021.

### Minister's Innovation Award

#### Merit Award for the Sentiment Analytics for Public Transport (Quick-Sensing of Commuter Sentiments Through Data Science)

The Transformation and Research Analytics Division of PTC has partnered A\*STAR to develop an accurate and customisable sentiment analysis tool that enables quick sensing of social media content which is cognisant of colloquial language. With the significant reduction in data collection and analysis time, the team can focus on curating more potential data sources and use cases. The end-to-end, one-stop, web-based sentiment analysis platform also enables the team to learn basic sentiment, emotions and big social data analytics concepts and skillsets and leverage such technology to support PTC's policy-making process.



Mr Tan Kim Hong, PTC's Chief Executive, received the Special Appreciation Award for Building Resilience in the Transport Sector and Contributing to the Recovery of Singapore's Economy 2021 from Minister S Iswaran at the Ministry of Transport Awards Ceremony.



# Our Council

Council Members >

Chairperson's Message >





## Council Members



(From left) Ms Lee Huay Leng, Mr Thuvinder Singh s/o Bachan Singh, Mr Mak Mun Whai, Ms Nadia Ahmad Samdin, Mr Abdullah Shafie Bin Mohamed Sidik, Mr Lim Boon Wee, Dr Vincent Chua Cheng Huat, Chairperson Ms Janet Ang, Chief Executive Mr Tan Kim Hong, Mr Tan Soo Nan, Ms Ku Geok Boon, Mr Benny Lee, Mr Naseer Bin Ghani, Mr Lim Bok Ngam, Associate Professor Patricia Tan Mui Siang and Mr Yeo Teck Guan.

(Not in picture) Associate Professor Lynette Cheah was overseas at the time of photo-taking.

PTC Members are appointed on the basis of their competency, good public standing and wealth of experience, especially their ability to contribute effectively to PTC's deliberation on public transport issues.

This year, we welcomed our new Chairperson, **Ms Janet Ang**, who is also Chairman of Singapore Polytechnic, NUS Institute of Systems Science and SISTIC.com Pte Ltd.

We also welcomed five newly-appointed Council Members: **Ms Ku Geok Boon**, Chief Executive Officer of SG Enable, **Mr Benny Lee**, Principal Private Secretary to the President, **Mr Mak Mun Whai**, General Secretary of National Transport Workers' Union, **Mr Naseer Bin Ghani**, Chairman of West Coast Community Club Indian Activity Executive Committee, and **Mr Tan Soo Nan**, Executive and Non-Independent Director of Raffles Medical Group Ltd and Raffles Health Insurance Pte Ltd.

We would like to express our gratitude to the outgoing members, who had served at least two terms and had stepped down from PTC on 1 May 2022, for their contributions: **Ms Chua Lee Hoong**, Senior Director of Resilience Policy & Research Centre and National Security Coordination Secretariat at Prime Minister's Office, **Ms Anne Chua**, Chief Financial Officer of Daiwa House Asset Management Asia Pte Ltd, **Mr Adrian Chua**, Deputy Secretary (Industry), Ministry of Trade and Industry, **Mr Fang Chin Poh**, former General Secretary of National Transport Workers' Union, and **Dr Kwoh Chee Keong**, Chairman of Keat Hong Citizens' Consultative Committee.



**The Council Members are chosen from a wide spectrum of society including:**

- » Professional services
- » Business
- » Academic institutions
- » Labour unions
- » Grassroots organisations



## Council Members



### Council Members with effect from 1 May 2022

- |   |  |   |  |
|---|--|---|--|
| 1 | <b>Ms Janet Ang</b><br>Chairperson   | 6 | <b>Ms Lee Huay Leng</b><br>Editor-in-Chief of Chinese<br>Media Group at SPH Media<br>Limited   |
| 2 | <b>Mr Tan Kim Hong</b><br>Chief Executive  | 7 | <b>Mr Lim Bok Ngam</b><br>Member of Development<br>Project Advisory Panel at<br>Ministry of Finance  |
| 3 | <b>Mr Abdullah Shafiie<br/>Bin Mohamed Sidik</b><br>Chairman of Siglap South<br>Community Centre<br>Management Committee | 8 | <b>Mr Lim Boon Wee</b><br>Deputy Secretary (Services)<br>at Ministry of Education  |
| 4 | <b>Mr Benny Lee</b><br>Principal Private Secretary<br>to the President   | 9 | <b>Associate Professor<br/>Lynette Cheah</b><br>Associate Professor of<br>Engineering Systems at<br>Singapore University of<br>Technology and Design |
| 5 | <b>Ms Ku Geok Boon</b><br>Chief Executive Officer<br>of SG Enable  |   |  |





## Council Members



10

11

12



13

14

15



16

17

10

**Mr Mak Mun Whai**  
General Secretary of National  
Transport Workers' Union

11

**Ms Nadia Ahmad Samdin**  
Associate Director at  
TSMP Law Corporation

12

**Mr Naseer Bin Ghani**  
Chairman of West Coast  
Community Club Indian  
Activity Executive Committee

13

**Associate Professor  
Patricia Tan Mui Siang**  
Associate Professor of  
Division of Accounting at  
Nanyang Business School,  
Nanyang Technological  
University

14

**Mr Tan Soo Nan**  
Executive and  
Non-Independent Director  
of Raffles Medical Group Ltd  
& Raffles Health Insurance  
Pte Ltd

15

**Mr Thuvinder Singh s/o  
Bachan Singh**  
General Secretary of  
Union of Telecoms  
Employees of Singapore

16

**Dr Vincent Chua Cheng Huat**  
Retired Associate Professor  
of Singapore University of  
Social Sciences

17

**Mr Yeo Teck Guan**  
Senior Group Director  
(Public Transport) at  
Land Transport Authority





## Chairperson's Message



**As we strive towards fostering a more inclusive public transport system for all, PTC will leave no stone unturned as we explore all opportunities, ideas and suggestions in our efforts to create more joyful and purposeful rides for commuters.**



● **Ms Janet Ang, Chairperson**

### Staying Steadfast Through Challenges

2021 turned out to be another challenging year for Singapore's public transport sector as we continued to fight against the COVID-19 pandemic. As more people got vaccinated and the situation started to stabilise, restrictions were gradually lifted. More people were allowed to return to their workplaces as Singapore entered a new normal and learned to live with COVID-19.

However, ridership for buses and trains was still lower compared to pre-pandemic levels. The Council recognised the impact of the lower ridership on the Network Capacity Factor (NCF) Component of the fare formula. To protect commuters, the Council decided to exclude the NCF contributions from the months of February to December 2020 in the computation of the fare adjustment quantum for 2021. This substantially reduced the NCF value from 50% to 0.7%.

The Council also recognised the cost pressures faced by the public transport operators in running the public transport system at largely pre-COVID-19 frequencies and the additional costs to keep commuters safe in travelling on our buses and trains. Having frozen bus and train fares in 2020 Fare Review Exercise, the Council decided to grant the maximum allowable fare adjustment quantum of 2.2% in 2021. This was a difficult decision, but it was important for us to help mitigate the cost pressures to keep our public transport system running while still ensuring that fares remain affordable for commuters.

### Connecting with You

As part of our ongoing efforts to understand public transport commuters' needs and concerns, PTC carries out annual surveys to measure commuters' satisfaction with public transport services and point-to-point transport services.



## Chairperson's Message

The Public Transport Customer Satisfaction Survey (PTCSS) in 2021 found that commuters remained satisfied with public transport, giving it a mean satisfaction score of 7.8 out of 10. Commuters were also satisfied with Point-to-Point Transport Services, giving it a mean satisfaction score of 8.4 out of 10 in the Point-to-Point Transport Service Customer Satisfaction Survey (PCSS).

In 2021, to better understand the needs, expectations and travel experience of persons with disabilities and that of their caregivers, as well as to measure their satisfaction level with public transport, PTC conducted the inaugural Public Transport Survey for Persons with Disabilities. It is heartening to know that the majority of persons with disabilities and their caregivers were satisfied with public transport in Singapore, giving it a mean satisfaction score of 7.2 out of 10.

More details of the surveys' findings can be found in the section "Connecting with You".

### Fostering an Inclusive Community

The last financial year was one of significance for the Caring SG Commuters movement, with the implementation of new initiatives and the launch of the inaugural Caring Commuter Week in November 2021.

President Halimah Yacob graced the launch of the Caring Commuter Week as Guest-of-Honour, to lend her support to foster a more gracious and caring commuting culture.

Testament to the importance of community and commuter involvement when cultivating a caring commuting culture, the Caring Commuter Week was a result of ongoing partnership between the Ministry of Transport, LTA, PTC, public transport operators, social service agencies and many other organisations and commuters.

The week was packed with many activities - from hands-on experiential initiatives such as Republic Polytechnic's Project CompassioNATION and Tower Transit's Public Bus Inclusivity Course, educational content such as online games, and exhibitions by public transport operators and different social service agencies. These underscored the many ways to show care and how every commuter can help. The week also saw an almost 70% increase in web traffic to the Caring SG Commuters portal, signalling public interest in the efforts and initiatives.

The "Our Caring Commuting Journey" report was also presented to Minister for Transport, Mr S Iswaran, during the Caring Commuter Week. This report not only documented the result of the Caring SG Commuters Committee's extensive engagement with more than 2,000 commuters, but also recommended the three-pronged approach of Informing, Involving and Inspiring the community.

A clear message that emerged from the engagement with the stakeholders was that caring is a two way process. Both the person helping and the one being helped can show care and appreciation, and it is essential for everyone to withhold judgment when another commuter behaves differently.



**Both the person helping and the one being helped can show care and appreciation, and it is essential for everyone to withhold judgment when another commuter behaves differently.**



To facilitate a more caring environment, four new Heart Zones were set up in FY 2021, three of which were launched during the Caring Commuter Week. This brings the total number of Heart Zones across Singapore to 11. We also worked with LTA to roll out the "May I Have a Seat Please" lanyard and card in April 2021 for commuters with invisible conditions.

Ultimately, it is the commuters who play the most important part, by demonstrating acts of care to their fellow commuters in need. I am pleased that we were able to recognise seven commuters with the Caring Commuter Award last year.

### Connecting with You



**Public Transport Survey for Persons with Disabilities**

Mean satisfaction score  
**7.2 / 10**



**Public Transport Customer Satisfaction Survey**

Mean satisfaction score  
**7.8 / 10**



**Point-to-Point Transport Services Customer Satisfaction Survey**

Mean satisfaction score  
**8.4 / 10**



## Chairperson's Message

One of the Outstanding Award winners performed CPR and took care of a bleeding and unconscious man, together with her friends, until SMRT staff members and SCDF arrived to take over. Such examples of selflessness and care should be praised and emulated by all members of the public to foster a more caring commuting experience.

I am pleased to have the support of many other commuters who have joined the movement and signed up as Caring Commuter Champions. Through acts of care such as giving up a seat, extending a helping hand or even just a simple wave and smile at public transport staff and fellow commuters, we can contribute to enhancing the commuting experience for everyone.

### Appreciation to Council Members

The financial year ended on a sad note with the passing of Mr Richard Magnus. Mr Magnus had served the Council since February 2012 and was appointed Chairman of PTC in May 2014. With his keen insights and wisdom, Mr Magnus had steered the Council's careful deliberations during the annual Fare Review Exercise. He played a pivotal role in preserving the delicate balance between ensuring that fares remain affordable for commuters and safeguarding the long-term financial sustainability of the public transport system.

Mr Magnus was a strong advocate of fostering a more gracious commuting experience,

creating a kinder and more inclusive community and a public transport system where all commuters would feel welcomed, understood and comfortable. Mr Magnus, who was also the first Chairman of the Caring SG Commuters Committee, was instrumental in the implementation of "Co-creation Project to Foster a Caring Commuting Culture", specifically for the Heart Zone and the related Heartwheels@Linkway projects. His efforts led PTC to be recognised at the UITP (International Association of Public Transport) Global Public Transport Summit held in Stockholm, Sweden on 10 June 2019, with the UITP Asia-Pacific Special Recognition Award.

The end of the financial year also coincided with the end of the three-year term of appointment for five of the Council members. We would like to express our appreciation to Ms Chua Lee Hoong, Ms Anne Chua, Mr Adrian Chua, Mr Fang Chin Poh and Dr Kwoh Chee Keong. With varied background and extensive experience, these members had brought valuable insights and perspectives to guide the Council to make decisions with the best interests of all stakeholders in mind.

We welcome five new members: Ms Ku Geok Boon, Mr Benny Lee, Mr Mak Mun Whai, Mr Naseer Bin Ghani and Mr Tan Soo Nan. I am confident that their expertise will allow PTC to weigh all views and concerns holistically and objectively.

### A Purposeful Journey

Moving forward, we will continue our efforts in encouraging a gracious and caring commuting culture. On average, there are five to six million bus and train rides on a weekday, and each journey involves many people and touch points.

These touch points are moments of truth which reflect the values of our commuters and public transport staff. By paying just a little more attention to our surroundings, we will be able to capture more opportunities to help fellow commuters in need and add purpose to our journey.

We have journeyed through the global pandemic together and emerged stronger as a country and people. While the storm is abating, there are other emerging challenges on the horizon. As we strive towards fostering a more inclusive public transport system for all, PTC will leave no stone unturned as we explore all opportunities, ideas and suggestions in our efforts to create more joyful and purposeful rides for commuters.

We would like to thank our Council, our staff, and all our stakeholders, including the public transport operators and commuters, for working with us on this journey.

**Janet Ang**  
Chairperson, PTC

### Fostering an Inclusive Community


**2000+**

Commuters engaged for "Our Caring Commuting Journey" report


**Heart Zone**
**4** New Heart Zones  
in FY 2021

**11** Heart Zones  
across Singapore



# Connecting with You

Dedicated to

- Understanding > Your Needs
- Highlighting > Your Efforts





## Understanding Your Needs

### Focus Group Discussions

PTC conducted a total of 64 focus group discussions (FGDs) with a total of 373 participants in 2021. The FGDs covered a wide range of topics to further understand and improve on the commuter's journey and experience.

Specifically, PTC held 17 FGDs to better understand public perception towards the possible use of Autonomous Vehicles in public transport, 13 FGDs to learn more about the sentiments on public transport fares, and 34 sessions across 3 different groups of participants on their experience on public transport and the challenges that commuters and their caregivers might face.

To ensure that we receive holistic views and concerns from commuters, the participants of the FGDs included diverse profiles, such as:

- » Commuters (including youths, adults, and parents with young children)
- » Seniors (including seniors with dementia and their caregivers)
- » Commuters with disabilities and special needs and their caregivers

The feedback and responses from the FGDs allow PTC to continuously improve our efforts in fostering an inclusive environment and ensure that all commuters have an enjoyable commuting experience.





## Understanding Your Needs

### Surveys

As part of PTC's mission to work in collaboration with commuters to improve our public transport system, we are dedicated to understanding commuters' expectations and needs and their satisfaction with the public transport system. To this end, PTC conducts two customer satisfaction surveys annually.

Public Transport Customer  
Satisfaction Survey

Point-to-Point Transport Services  
Customer Satisfaction Survey





## Understanding Your Needs

### Public Transport Customer Satisfaction Survey (PTCSS)

The PTCSS seeks to understand commuters' expectations and needs as well as identify areas for improvement through their rating of eight key service attributes:



Similar to the previous year, the PTCSS 2021 was conducted online to comply with safe management measures. A total of 4,212 commuters, aged 15 and above, participated in the survey between 11 October and 3 December 2021 by scanning the QR codes placed at MRT stations, bus interchanges and bus stops.

The survey results showed that the mean satisfaction score for public transport services remained the same at 7.8 (out of 10) since 2019.

## PTCSS

### Mean Satisfaction Score for Public Transport Service Attributes



## Overall Satisfaction

# 7.8



## Understanding Your Needs

Commuters' overall satisfaction with public transport remained high over the last five years with 9 out of 10 commuters surveyed satisfied.

**Satisfaction with Public Transport, Bus and MRT Services Over the Past 5 Years (in percentage)**

Mode	2017	2018	2019	2020	2021
Public Transport	94.5	97.9	99.4	97.6	92.0
Bus	96.7	98.0	99.3	97.3	90.8
MRT	91.8	97.8	99.5	97.9	93.6

For MRT, Reliability, Travel Time and Station Accessibility were the most important service attributes for commuters. Safety and Security, and MRT Station Accessibility had the highest satisfaction score, both with a mean score of 8.1. Comfort was rated the lowest in satisfaction for MRT services in 2021 with a mean satisfaction score of 7.6.

For Bus, Waiting Time, Reliability and Travel Time remained as the most important service attributes for commuters. Bus Stop/Interchange Accessibility had the highest satisfaction score for bus services, with a mean satisfaction score of 8.0. Waiting Time was rated the lowest in satisfaction for bus services in 2021, with a mean satisfaction score of 7.0.

### Top Three Most Important Service Attributes

Mode		2020	2021
Public Transport	1	Reliability	Reliability
	2	Travel Time	Waiting Time
	3	Waiting Time	Travel Time
Bus	1	Reliability	Waiting Time
	2	Waiting Time	Reliability
	3	Travel Time	Travel Time
MRT	1	Reliability	Reliability
	2	Travel Time	Travel Time
	3	Safety and Security	Station Accessibility



Commuters remained satisfied with public transport services in 2021.



## Understanding Your Needs

### Point-to-Point Transport Services Customer Satisfaction Survey (PCSS)

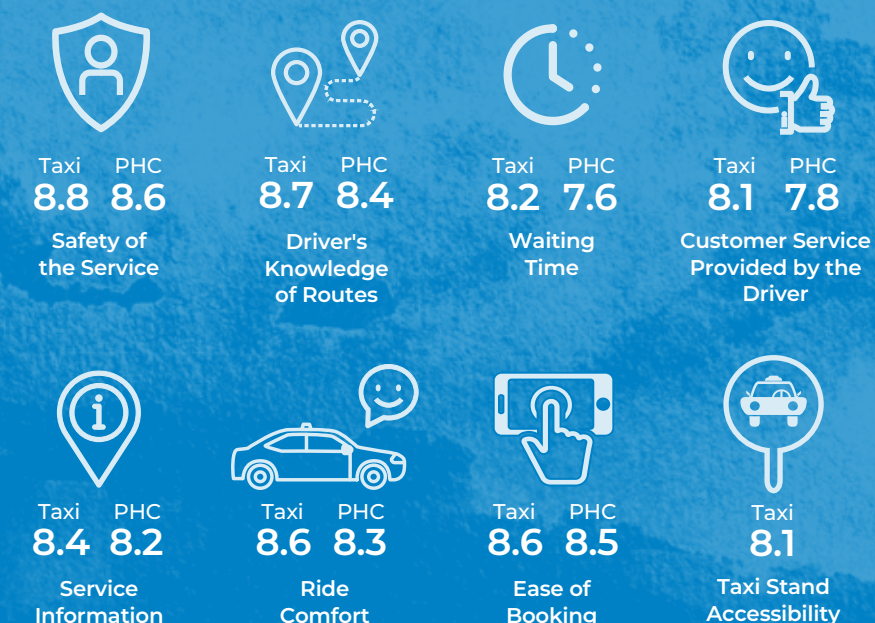
The PCSS measures commuters' satisfaction with taxi and private hire car (PHC) services with the aim to better understand their travel experiences as well as identify areas for improvement.

PCSS 2021 was conducted from 19 August to 3 September 2021. A total of 3,332 taxi and PHC users aged 15 years and above participated in this online survey based on the following service attributes:



The survey results showed the mean satisfaction score with taxi and PHC services remained the same as 2020 at 8.5 and 8.3 (out of 10) respectively.

### PCSS Mean Satisfaction Score for Point-to-Point Transport Service Attributes



### Overall Satisfaction





## Understanding Your Needs

Safety continued to be the most important attribute for both taxis and PHC services. Similar to 2020, pricing continued to be a key decision factor in determining commuters' choice(s) of point-to-point (P2P) transport services. Some commuters also indicated that they chose taxis over PHCs due to availability, safety and driver's knowledge of routes. Meanwhile, other commuters highlighted that they preferred PHCs over taxis due to ease of use of app, ease of payment and its rewards system.

Mean Importance Score for P2P Transport Service Attributes

Attributes	Taxi		PHC	
	2020	2021	2020	2021
Safety of the Service	9.5	9.3	9.3	9.2
Driver's Knowledge of Routes	8.9	8.9	8.5	8.7
Waiting Time	9.0	8.7	9.0	8.5
Customer Service Provided by the Driver	8.2	8.0	7.9	7.8
Service Information	8.7	8.7	8.8	8.7
Ride Comfort	9.1	8.8	8.9	8.6
Ease of Booking	9.2	9.1	9.1	9.0
Taxi Stand Accessibility (for taxi trips only)	8.0	8.2	–	–



Safety continued to be the most important attribute for both taxis and PHC services.



## Understanding Your Needs

### Public Transport Survey for Persons with Disabilities

PTC also expanded our scope of research to better understand the needs and expectations of persons with disabilities and their caregivers. In 2021, we carried out the inaugural Public Transport Survey for Persons with Disabilities to learn more about the travel experiences of persons with disabilities and their caregivers.

A total of 522 respondents (comprising 214 persons with disabilities and 308 caregivers) who took public transport participated in the online survey from 21 June to 31 July 2021. They were asked to rate the importance and level of satisfaction with eight bus and train service attributes based on their latest journey on public transport. The service attributes were:



The survey results showed that the level of satisfaction for public transport was high with a mean satisfaction score of 7.2 (out of 10).

### Public Transport Survey for Persons with Disabilities

#### Mean Satisfaction Score for Public Transport Service Attributes



Overall Satisfaction **7.2**



## Understanding Your Needs

Respondents shared that the most important factors to consider when commuting included reliability of services, safety and security, as well as the accessibility of bus interchanges, bus stops and train stations.

### Top Three Most Important Service Attributes

Mode	2021
Public Transport	1 Reliability
	2 Safety and Security
	3 Bus Interchange / Bus Stop / Train Station Accessibility
Bus	1 Reliability
	2 Safety and Security
	3 Bus Interchange / Bus Stop Accessibility
MRT	1 Train Station Accessibility
	2 Safety and Security
	3 Reliability

The Public Transport Survey for Persons with Disabilities was conducted with support from Ministry of Social and Family Development, SG Enable, Transit Link, Autism Resource Centre, AWWA, The Singapore Association for the Deaf, the Singapore Association of the Visually Handicapped, and SPD. The survey will be conducted annually henceforth.



Staff are always ready to assist our commuters.



## Highlighting Your Efforts

### Caring SG Commuters Culture-Building Movement

#### Caring Commuter Week

The inaugural Caring Commuter Week was held from 27 November to 5 December 2021, and launched by President Halimah Yacob, with Minister for Transport, Mr S Iswaran, and Senior Parliamentary Secretary, Ministry of Transport, Mr Baey Yam Keng, in attendance. The Week aimed to generate greater awareness on the essential involvement of the community in fostering an inclusive and caring commuting culture in our public transport – by demonstrating and encouraging the four types of caring behaviour:



#### Give Time

Be patient and slow down around others



#### Give a Hand

Readily offer help to commuters who may need it



#### Give Care

Look out for commuters who may need help



#### Give Thanks

Thank commuters who have offered help

#### The Caring Commuter Journey Report

A highlight of the Caring Commuter Week was the launch of the Caring Commuter Report, titled “***Our Caring Commuting Journey***”. The late Caring SG Commuters Committee Chairman, Mr Richard Magnus, presented the report to Minister for Transport Mr S Iswaran, in the presence of President Halimah Yacob. The report captured the voices of over 2,000 commuters who shared their needs, aspirations, and reflections from their commuting experience across multiple platforms including surveys, online and face-to-face focus group discussions. Insights from the report guided the Caring Commuter Week’s three-pronged approach of ‘Informing, Involving and Inspiring’ the community and the four types of caring behaviour for commuters to adopt on a daily basis.





## Highlighting Your Efforts

### Caring Activities and Feature on the Caring Commuter Portal

An online campaign, featuring games, quizzes, and contests to invite the public to learn more about the culture-building movement, the four types of caring behaviour, roadshows and to drive Caring Commuter Champion sign-up was also organised by the Caring SG Commuters Committee during the week. A dedicated web page was created on the Caring SG Commuters portal to generate awareness of the Caring Commuter Week, with many social media contents such as videos of the Caring Commuter Award winners and a young girl's journey on learning how to be a superhero through caring for others, information on caring behaviour and games. The efforts saw an almost 70% increase in web traffic to the Caring SG Commuters portal.

### Collaborating with Compassion

Community partnerships and the involvement of commuters at large play a key role in fostering a caring commuting culture. The Caring SG Commuters Committee collaborated with a team of students from Republic Polytechnic's (RP) School of Hospitality during the week to showcase Project CompassionNATION, which is a simulation-based initiative by RP students

to train and equip fellow students with knowledge, skills and proper etiquette to keep a look out for, and assist vulnerable commuters in their daily commuting journey.

Tote bags featuring the four types of caring behaviour designed by Singapore Fashion Runway were also on display.

### Building a Culture of Inclusion

Public transport operators, Go-Ahead Singapore, SBS Transit, SMRT and Tower Transit Singapore collaborated with various social service agencies to put up educational exhibitions during Caring Commuter Week at Pasir Ris and Jurong East Bus Interchanges, as well as Toa Payoh and Woodlands Integrated Transport Hubs. The exhibitions aimed to raise awareness on the needs of vulnerable commuters, like those with autism, dementia, visual or physical impairments, and how to assist them.

As part of the efforts to promote the caring commuting culture, PTC also collaborated with the Ministry of Education to feature the Caring SG Commuters Culture-building Movement in their National Education Resource Guide 2022.





## Highlighting Your Efforts

### Launch of Heart Zones

Aligned with the theme of inclusivity, three new Heart Zones were unveiled by Senior Parliamentary Secretary, Ministry of Transport, Mr Baey Yam Keng, during the Caring Commuter Week. A total number of four Heart Zones were launched in FY 2021/2022:

- » Bukit Batok Bus Interchange\*
- » Pasir Ris Bus Interchange
- » Woodlands Integrated Transport Hub\*
- » Yishun Integrated Transport Hub\*

\* Heart Zones launched during Caring Commuter Week

The new Heart Zones were introduced at various Integrated Transport Hubs (ITH) and bus interchanges as part of the Land Transport Master Plan 2040, to provide a platform for commuters to lend a helping hand to other commuters who may need assistance during their commute on public transport.

#### 1 Heart Zone at Pasir Ris Bus Interchange

Launched in July 2021, the Heart Zone at Pasir Ris Bus Interchange was jointly developed by PTC, Go-Ahead Singapore and School of the Arts (SOTA), and it features an artwork design by SOTA students that depicts different ways to show care on public transport.

#### 2 Heart Zone at Bukit Batok Bus Interchange

The Heart Zone at Bukit Batok Bus Interchange was jointly developed by PTC, Tower Transit Singapore, Down Syndrome Association (Singapore) and SG Enable. This Heart Zone is situated at the alighting berth near the Passenger Service Office. Designed by clients of the Down Syndrome Association (Singapore), the Heart Zone artwork represents their interpretation of what constitutes an inclusive and caring public bus environment.

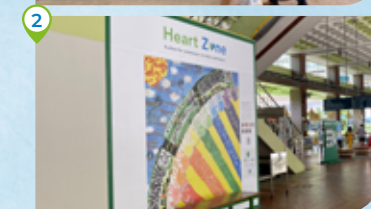
#### 3 Heart Zone at Woodlands Integrated Transport Hub

The Heart Zone at Woodlands ITH was a joint effort by PTC, SMRT and Republic Polytechnic. The artwork was designed by students from Republic Polytechnic's School of Hospitality. Woodlands Regional Library is also a community partner for the Heart Zone, and their staff will keep a lookout for other commuters and assist those in need. In addition, a poem personally composed by Mr Baey Yam Keng, Senior Parliamentary Secretary, Ministry of Transport, to encourage a more caring commuting culture can be found beside the Heart Zone.

#### 4 Revamped Heart Zone at Yishun Bus Interchange (Yishun Integrated Transport Hub)

There are two Heart Zones within the Yishun Bus Interchange at Yishun Integrated Transport Hub. The first Heart Zone located beside the entrance to Yishun Town Square had been refreshed with an artwork by deaf artist Mr Isaac Liang and commissioned by Tower Transit Singapore. The second Heart Zone is located beside the Tower Transit Singapore's concierge counter at the ITH.

#### Launch of Heart Zones





## Highlighting Your Efforts



### Public Bus Inclusivity Course

PTC believes that promoting an inclusive and caring commuting culture is integral to improving commuters' public transport experiences. To this end, PTC partnered both Tower Transit Singapore and SG Enable to develop the inaugural Public Bus Inclusivity Course (PBIC) in April 2021 involving students of Rulang Primary School and their parents. Another two sessions of the PBIC were also organised later in the year for students from NUS Enablers, which is a student-led interest group from the National University of Singapore dedicated to the creation of equal

opportunities for Students with Special Needs on campus.

PBIC is a programme where participants learn how to help other commuters on public buses. It aims to equip the public with an awareness on the needs of vulnerable commuters, basic knowledge in assisting such commuters, and soft skills such as offering assistance to others. PBIC is designed to give participants hands-on training in skills and sensitivities to assist fellow commuters and foster a more caring and inclusive commuting culture.





## Highlighting Your Efforts

### Caring Commuter Award



Jointly launched by the PTC and Singapore Kindness Movement in 2019, the Caring Commuter Award recognises commuters who go out of their way to help other commuters in need during their daily commute on public transport. The 4<sup>th</sup> edition of the Caring Commuter Award held on 1 December 2021, saw seven Caring Commuter Award winners receive their awards at the hybrid ceremony from Guest-of-Honour, Minister for Transport Mr S Iswaran.

#### Our Caring Commuter Award 2021 Winners



#### Ms Ariane Quimno Bermoy, Ms Pillai Anju and Ms Tayag Lourdes Arlos, a trio of nurses (Outstanding Award Winners)

Ms Anju, Ms Lourdes and Ms Bermoy, a trio of nurses, had knocked off from work and were at Punggol MRT station, when they saw an elderly man who was bleeding and lying on the floor. Ms Anju rushed over without hesitation to check his breathing and pulse. She realised that his breathing was weak, and she was unable to feel a pulse. Ms Anju immediately started performing CPR on the elderly man, whilst Ms Bermoy called for an ambulance. Ms Lourdes attended to the elderly man's wounds, applying pressure to stop the bleeding with the emergency kit provided by station staff. The trio only left after ensuring that the elderly man was in the good hands of the SCDF. The timely actions of the three off-duty nurses not only upheld their ethical duty of tending to whoever is in need, but also managed to save the man's life and prevent further harm from happening.



## Highlighting Your Efforts



### Mr Thirunavukkarasu Srinivasan, Healthcare Assistant (Commendation Award Winner)

Mr Thirunavukkarasu Srinivasan (Thiru) had finished his night shift and was travelling home. When the train stopped at Lavender MRT station, he noticed a woman assisting an elderly man on an electric wheelchair to disembark the train. Realising that the wheelchair had gotten stuck in the gap and that the woman had difficulties assisting the elderly man, Mr Thiru got out of his seat immediately to provide assistance. He tried to pull the wheelchair from outside the platform as it was too heavy and just as the train door was about to close, Mr Thiru managed to free the wheelchair from the gap. Mr Thiru then guided the elderly man to the lift, before proceeding to inform station staff of the incident and to seek assistance to retrieve his belongings which were left in the train when he rushed to help the elderly commuter. Mr Thiru's quick-thinking and proactiveness prevented any chance for any mishaps and disruptions. His action displayed why it is essential to have a community of commuters who care for one another.



### Mr Tay Jun Jie, Accountant (Commendation Award Winner)

Mr Tay Jun Jie was on the train towards Joo Koon MRT station when he assisted an elderly man with dementia to get home safely. The elderly man had forgotten his way home after visiting a barber at Holland Close. Fortunately, he remembered his son's (Mr Derrick Khoo) name and mobile number and Mr Tay took the initiative to call Mr Khoo. However, Mr Khoo was not at home and Mr Tay offered to arrange and pay for a Grab ride for the senior Mr Khoo to get home. Mr Tay also kept Mr Khoo updated via a WhatsApp video call to the pick-up point, and informed the Grab driver of the elderly man's dementia so that the driver could provide assistance if required. Mr Tay assumed the responsibility to ensure the well-being of Mr Khoo and made sure he got home safe to his wife who was waiting at the destination. His actions not only prevented a wave of panic from Mr Khoo's family but also gave them a peace of mind knowing that their loved one was safe.



### Mr Marcus Teo, Investment Manager (Commendation Award Winner)

Mr Teo was on his way home when a train commuter standing in front of him fainted and fell face forward, just as the train was approaching Newton MRT station. After ensuring that the unconscious commuter was alive, Mr Teo placed him in the recovery position to keep his airway open and checked if the commuter had suffered any injury. As the commuter had sustained a gash on his chin during the fall, Mr Teo applied pressure on the wound to stem the bleeding. He stayed with the commuter till the station staff and SCDF arrived to take over the situation and convey the commuter to the hospital.



# Better Rides for You

Dedicated to

- Safeguarding Your Interests >
- Enhancing Our Practices >





## Safeguarding Your Interests



### 2021 Fare Review Exercise

Compared to 2020, public transport ridership increased in 2021 with the easing of COVID-19 restrictions. However, it was still lower than the ridership before the outbreak of COVID-19 in 2019. Despite the lower ridership, buses and trains continued to operate largely at pre-COVID-19 frequencies and kept to pre-COVID-19 operating hours so that commuters could travel with minimal inconvenience.

The public transport operators also continued with their stepped-up cleaning and disinfecting regime and deployment of Service Ambassadors on the ground to promote good public safety practices in the public transport system. These measures added significantly to their operating costs, and the public transport operators would have incurred significant losses if not for the broad-based financial support from the Government.



## Safeguarding Your Interests

The drop in ridership had affected the Network Capacity Factor (NCF), one of the components in the fare formula. The NCF reflects the changes in cost due to enhancements in public transport capacity, relative to commuter demand. As the NCF was not designed to track short-term fluctuations in public transport demand and supply during such exceptional periods, PTC conducted a mid-term review of the NCF and decided to exclude the NCF contributions from February to December 2020 in the computation of the fare adjustment quantum. Thus, the Council only took into account the January 2020 data, before ridership was affected by the pandemic.

In the deliberations for the 2021 Fare Review Exercise (FRE), the Council decided to grant the full 2.2% of fare adjustment quantum. The Council took into consideration fare affordability, the cost pressures faced by the public transport operators, and balancing between the financial sustainability of the public transport system and fare affordability for commuters, before deciding the fare increase.

The increase in adult card fare was capped at three to four cents (four cents for distances longer than 14.2km) per journey. At the same time, the Council continued to protect the interest of concessionary groups and capped the card fare increase for concessionary



groups to one cent per journey. There was no change to the fares of monthly concession and travel passes, as well as cash fares. This meant that around two million commuters, or more than half of all Singaporeans, continued to enjoy subsidised fares of up to 70% off adult fares. The fare adjustments took effect from 26 December 2021.

PTC also mandated that SBS Transit and SMRT should contribute a percentage of their expected increase in fare revenue, a total of \$2.23 million, to the Public Transport Fund. To help households in need of assistance cope with the fare adjustments, the Government tapped on the Public Transport Fund to make available 600,000 Public Transport Vouchers, valued at \$30 each.



**The Public Transport Council's priority has always been to safeguard commuters' interests, while ensuring a financially sustainable public transport system. This means that bus and train fares would need to be adjusted from time to time. We seek commuters' understanding that it is not possible to keep deferring fare increases as they are needed to support the rising operating costs, such as energy and wages, for our public transport system. We are mindful that there will be commuters, such as seniors and the lower-wage workers, who might have difficulties to afford any increases. Hence, this is why beyond freezing fares last year, we have continued to protect the concessionary groups and provide support for needy commuters.**



Mr Richard Magnus,  
Late Chairman, PTC



## Safeguarding Your Interests

### 2021 Fare Review Exercise

#### Concession Card Fares

Students, Senior Citizens,  
Lower-Wage Workers,  
Persons with Disabilities

Increased by  
**1 cent**

#### Adult Card Fares

Increased by  
**3 to 4 cents**  
per journey

(3 cents increase for journeys  
≤ than 14.2km)  
(4 cents increase for journeys  
> 14.2km)

#### Monthly Concession and Travel Passes, Cash Fares and Single Trip Tickets (STTs)\*

**No Change**

\* Sale of STTs ended on 10 March 2022



### Fare Regulation for Point-to-Point Transport Services

Under the P2P regulatory framework, the unified fare structure for taxis is applicable for both street-hail and ride-hail metered fare services. For fixed fare ride-hail trips, operators are required to clearly state to commuters the fare that will be charged for the trip at the point of booking and publish the quantum for any additional fees or charges that may be levied (e.g., fee for unplanned additional stops). These requirements ensure that P2P fares are transparent and clearly communicated to enable commuters to make informed choices that best suit their needs.

The framework also enables PTC to enforce against fare evasion and overcharging by drivers on trips booked through licensed street-hail and ride-hail service operators. This will better safeguard the interests of drivers and commuters.

### Fare Regulation for Non-Public Bus Services

Non-public bus services are provided on commercial basis, giving commuters a choice between taking non-public buses or public transport.

To safeguard commuters' interests, PTC requires operators of non-public bus services to submit their fare pricing policies for approval prior to implementation.

In line with Singapore's Smart Nation drive, bus operators are able to submit a single application to PTC for fare pricing and LTA for licence issuance via GoBusiness Licensing portal since February 2020, and the renewal exercise was completed in a single step in 2021.

### Regulating Ticket Payment Services

Most daily public transport trips are made using contactless CePAS cards, which include EZ-Link and NETS Flashpay cards. To protect commuters' interest, PTC regulates matters related to fees and charges of these cards, including top-ups and refunds.

To provide commuters with more fare payment options, SimplyGo was launched in April 2019, enabling commuters to pay their public transport fares using their Mastercard, Visa, or NETS Tap contactless bankcards or mobile wallets. Following this, in September 2020, LTA launched a pilot expansion programme to include EZ-Link's SimplyGo CePAS cards.

In addition, PTC introduced Robotic Process Automation (RPA) into the approval process for Ticket Payment Service Licence Exemptions, which helps to automate and streamline the processing of such applications.



## Safeguarding Your Interests

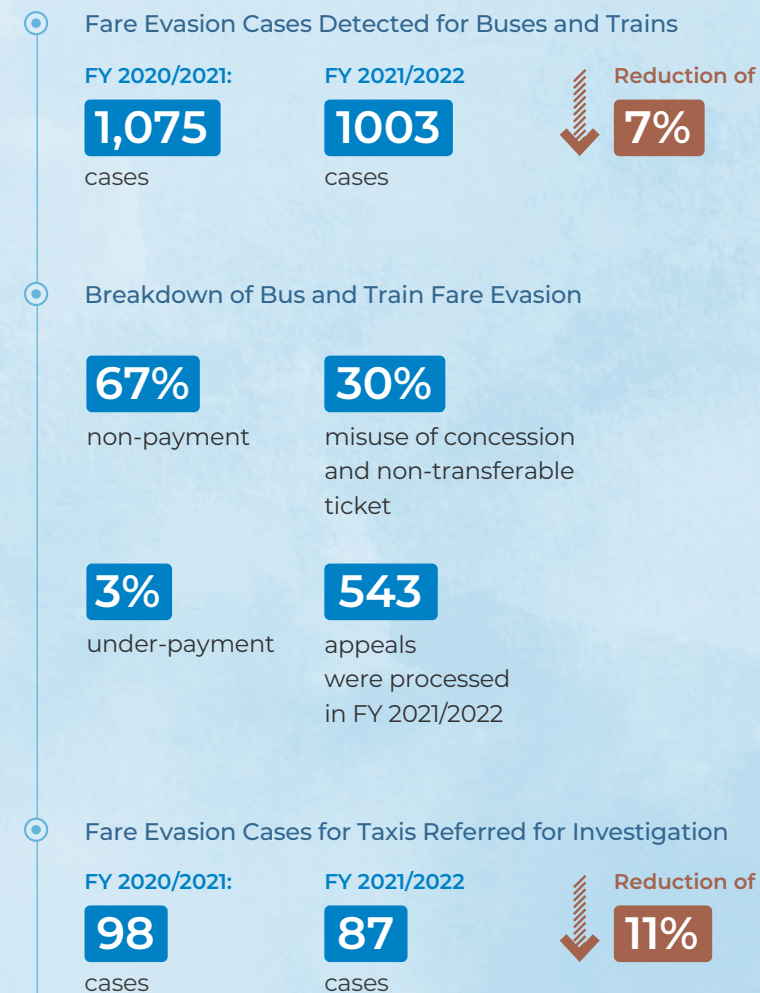
### Report on Fare Evasions



Fare evasion is an offence. Although the fare involved in each instance of fare evasion may seem small but when taken collectively, it can cause significant impact on the financial sustainability of our public transport system over the long term. To safeguard the interest of the industry and commuters who pay the correct fares, PTC has put in place a penalty fee regime to deter fare evasion on our public

transport system since 2008. Under the regime, a penalty fee will be imposed on commuters found not paying the correct fares.

While ridership increased slightly with the gradual lifting of COVID-19 restrictions in FY 2021/2022, the number of commuters found not paying the appropriate fare had remained low.





## Enhancing Our Practices

### Investing in Happiness and Health for Our Staff

PTC moved to its new office at mTower in January 2021, in the middle of the COVID-19 pandemic. It was not until about a year later with the easing of COVID-19 restrictions that staff started to return to office on a more regular basis. During the period when they were working from home, PTC kept morale high by encouraging staff to interact with one another virtually through lunchtime talks and online games.

PTC staff enjoyed virtual activities such as “Happy Hour from Home” and the PTC’s 34<sup>th</sup> anniversary celebration with games and dance segment. Riding on the popularity of home workouts, PTC conducted a virtual cardio dance workout set to catchy K-pop tunes which allowed staff to have fun while exercising in the comfort of their homes. PTC also prepared care packs for staff so they would remember to take a break from their work and enjoy the healthy snacks.

Apart from fun activities, PTC also promotes physical and mental well-being of staff. Staff were strongly encouraged to take the complimentary health screening and flu vaccination during the “Healthy Lifestyle Week” which was held from 24 to 28 January 2022. There were also talks and workshops on improving one’s mental health, achieving health goals and creative ways to de-stress made available to all the staff.

### Providing Opportunities for Growth

PTC believes that the performance and productivity of our staff can be enhanced through development and training. Through improving skills, job knowledge and taking care of their well-being, PTC provides staff with the tools to work more efficiently and effectively. At the same time, staff training helps them to build their confidence and create opportunities for their professional and personal development.

In FY 2021, PTC continued to offer mandatory courses in cyber security, risk management and data literacy and data management. We also strongly encouraged staff to take up functional courses such as data analytics and robotic process automation.





## Enhancing Our Practices

### Increasing Efficiency with Automation

Modernising a workplace is not only done through introducing new technology but also through empowering our workforce with resources that help them work smarter.

In FY 2021, PTC adopted Robotic Process Automation (RPA) to automate the tracking of the lifecycle of our fixed assets and invoice processing. RPA is an automation tool that emulates repetitive tasks and actions that otherwise would be left to the staff to do them. The RPA bots improve our work processes as it completes the repetitive tasks faster and with minimal errors.

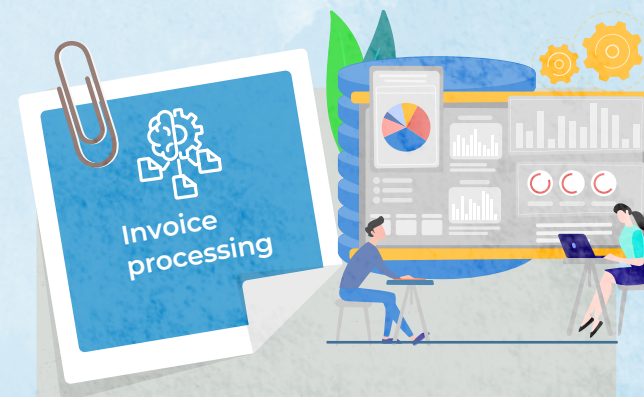
### Combating Climate Change as One PTC

Climate change is a global threat. PTC has pledged to support the Whole-of-Government's call to reduce the environmental impact of our daily activities. For example, staff are encouraged to use public transport and be responsible consumers both within and outside of work.

#### ☉ All the staff were trained on how to use RPA to automate:



Our in-house bot BumbleBee helps to automate the manual processes of asset tracking. It overcame the challenges associated with generation of barcodes, tagging and verification.



RPA eliminates the several repetitive tasks that the staff would have to do when making purchases such as form filling, updating and validating records. Bot Z, another in-house bot, not only helps us to reduce the time taken to complete the process, but also minimises human errors.



# Financial Statements

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## Public Transport Council

*(Constituted under the Public Transport Council Act, Chapter 259B)*

### Statement by the Members of the Public Transport Council

*For the financial year ended 31 March 2022*

In our opinion,

- the accompanying financial statements of the Public Transport Council (hereafter to be called "Council") as set out on pages 40 to 59 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Public Transport Council Act, Chapter 259B (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs"), so as to present fairly, in all material respects, the financial position of the Council as at **31 March 2022** and the results, changes in equity and cash flows of the Council for the financial year then ended;
- the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Council during the financial year have been, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act and the Act; and
- proper accounting and other records have been kept, including records of all assets of the Council whether purchased, donated or otherwise.

On behalf of the Council,



Janet Ang Guat Har  
Chairperson



Tan Kim Hong  
Chief Executive

Singapore

Date: 08 July 2022

## Independent Auditor's Report to the Members of the Public Transport Council

*(Constituted under the Public Transport Council Act, Chapter 259B)  
For the financial year ended 31 March 2022*

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of the Public Transport Council (the "Council") which comprise the statement of financial position as at **31 March 2022**, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Public Transport Council Act, Chapter 259B (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRSs") so as to present fairly, in all material respects, the state of affairs of the Council as at **31 March 2022** and the results, changes in equity and cash flows of the Council 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 Council in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

Management is responsible for other information. The other information comprises the Statement by the Members of Public Transport Council set out on page 38.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Independent Auditor's Report to the Members of the Public Transport Council

*(Constituted under the Public Transport Council Act, Chapter 259B)  
For the financial year ended 31 March 2022*

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Public Sector (Governance) Act, the Act and SB-FRSs, 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 Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Council or for the Council to cease operations.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## Independent Auditor's Report to the Members of the Public Transport Council

*(Constituted under the Public Transport Council Act, Chapter 259B)  
For the financial year ended 31 March 2022*

### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

- 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 Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Report on Other Legal and Regulatory Requirement

### **Opinion**

In our opinion:

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

### **Basis for Opinion**

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



## Independent Auditor's Report to the Members of the Public Transport Council

(Constituted under the Public Transport Council Act, Chapter 259B)

For the financial year ended 31 March 2022

### Responsibilities of Management for Compliance with Legal and Regulatory Requirements

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

### Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Council.

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



### Audit Alliance LLP

Public Accountants and Chartered Accountants

Singapore

Date: 08 July 2022

## Statement of Comprehensive Income

For the financial year ended 31 March 2022

	Note	2021/2022 S\$	2020/2021 S\$
<b>Revenue</b>			
Penalty fee		22,950	29,050
Interest income		6,828	16,045
Others		820	6,229
Rental Income		145,405	36,351
	4	176,003	87,675
<b>Less: Expenditure</b>			
Council members' allowance		106,875	106,388
Depreciation of property, plant and equipment	6	787,582	440,030
Entertainment and refreshments		414	643
Interest expense	5	66,784	24,783
General administration		47,063	105,121
IT expenditure/maintenance		1,446,427	1,414,831
Loss on disposal of fixed assets		65	42,365
Others		54,318	59,037
Publicity		305,373	443,311
Professional fees		59,529	65,198
Staff costs			
- Salaries, allowances and benefits		4,898,867	4,557,686
- Central Provident Fund contributions		620,262	600,377
Staff training		40,722	85,200
Survey and research fee		566,687	769,976
Transport		4,173	2,919
Total operating expenses		9,005,141	8,717,865
Operating deficit before government grants and contributions to consolidated fund		(8,829,138)	(8,630,190)
<b>Grants</b>			
Operating grants	8	8,778,020	8,835,587
Deferred capital grant amortised	13	6,867	9,870
(Deficit) / Surplus for the financial year before statutory contributions to consolidated fund		(44,251)	215,267
Statutory contributions to consolidated fund	11	-	(36,595)
<b>(Deficit) / Surplus for the year, representing to total comprehensive income for the financial year</b>		<b>(44,251)</b>	<b>178,672</b>



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## Statement of Financial Position

As at 31 March 2022

	Note	2021/2022 S\$	2020/2021 S\$
<b>Non-current assets</b>			
Property, plant and equipment	6	<u>1,653,814</u>	<u>2,362,442</u>
<b>Current assets</b>			
Prepayments		18,763	12,466
Other receivables	7	280,913	161,785
Cash and cash equivalents	9	<u>2,856,426</u>	<u>3,001,365</u>
		<u>3,156,102</u>	<u>3,175,616</u>
<b>Less:</b>			
<b>Current liabilities</b>			
Other payables	10	717,399	908,214
Contributions to consolidated fund	11	-	36,595
Lease liabilities	12	603,246	573,885
Provision for reinstatement costs	14	<u>79,219</u>	<u>-</u>
		<u>1,399,864</u>	<u>1,518,694</u>
<b>Net current assets</b>		<u>1,756,238</u>	<u>1,656,922</u>
<b>Non-current liabilities</b>			
Deferred capital grant	13	3,983	10,850
Lease liabilities	12	<u>472,603</u>	<u>1,075,849</u>
<b>NET ASSETS</b>		<u>2,933,466</u>	<u>2,932,665</u>
<b>EQUITY</b>			
Share capital	15	1,184,555	1,139,503
Accumulated surplus	16	<u>1,748,911</u>	<u>1,793,162</u>
		<u>2,933,466</u>	<u>2,932,665</u>

## Statement of Changes in Equity

For the financial year ended 31 March 2022

	Note	Share Capital S\$	Accumulated surplus S\$	Total S\$
<b>2021/2022</b>				
Balance as at 1 April 2021		1,139,503	1,793,162	2,932,665
Surplus for the financial year, representing to total comprehensive income for the financial year		-	(44,251)	(44,251)
Total capital injection for the financial year	15	45,052	-	45,052
<b>Balance as at 31 March 2022</b>	15, 16	<u>1,184,555</u>	<u>1,748,911</u>	<u>2,933,466</u>
<b>2020/2021</b>				
Balance as at 1 April 2020		335,882	1,614,490	1,950,372
Surplus for the financial year, representing to total comprehensive income for the financial year		-	178,672	178,672
Total capital injection for the financial year	15	803,621	-	803,621
<b>Balance as at 31 March 2021</b>	15, 16	<u>1,139,503</u>	<u>1,793,162</u>	<u>2,932,665</u>



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## Statement of Cash Flows

For the financial year ended 31 March 2022

	Note	2021/2022 S\$	2020/2021 S\$
<b>Cash flows from operating activities</b>			
Operating deficit before government grants and contributions to consolidated fund		<b>(8,829,138)</b>	(8,630,190)
Adjustments for:			
Depreciation of property, plant and equipment	6	<b>787,582</b>	440,030
Loss on disposal of fixed assets		<b>65</b>	42,365
IT expenditure/maintenance reimbursed by government grants	22	<b>316,232</b>	261,723
Interest income		<b>(6,828)</b>	(16,045)
Interest expense	5	<b>66,784</b>	24,783
Operating deficit before working capital changes		<b>(7,665,303)</b>	(7,877,334)
Change in operating assets and liabilities:			
Prepayments		<b>(6,297)</b>	24,621
Other receivables		<b>(114,641)</b>	(69,931)
Other payables		<b>(190,815)</b>	284,435
Cash used in operations		<b>(7,977,056)</b>	(7,638,209)
Contributions to consolidated fund		<b>(36,595)</b>	(84,553)
Interest received		<b>2,341</b>	11,900
<b>Net cash used in operating activities</b>		<b>(8,011,310)</b>	(7,710,862)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	A	-	(716,064)
Proceeds from disposal of property, plant and equipment		<b>200</b>	200
<b>Net cash generated from/(used in) investing activities</b>		<b>200</b>	(715,864)
<b>Cash flows from financing activities</b>			
Additions to share capital	15	<b>45,052</b>	803,621
Payment of principal portion of lease liabilities	12	<b>(573,885)</b>	(329,929)
Interest paid		<b>(66,784)</b>	(24,783)
Government operating grants received	8	<b>8,461,788</b>	8,579,541
<b>Net cash generated from financing activities</b>		<b>7,866,171</b>	9,028,450
<b>Net increase in cash and cash equivalents</b>		<b>(144,939)</b>	601,724
<b>Cash and cash equivalents at beginning of the year</b>		<b>3,001,365</b>	2,399,641
<b>Cash and cash equivalents at end of the year</b>	9	<b>2,856,426</b>	3,001,365

## Statement of Cash Flows

For the financial year ended 31 March 2022

Note to the statement of cash flows

A. Purchase of property, plant and equipment

	2021/2022 S\$	2020/2021 S\$
Aggregate cost of property, plant and equipment acquired (Note 6)	-	659,862
Provision for reinstatement costs (Note 6)	-	56,731
Accrued expenses (Note 10)	-	(529)
Purchase of property, plant and equipment	-	716,064
Capital injection received to acquire property, plant and equipment	-	710,387
Cash payment made to acquire property, plant and equipment	-	5,677
Purchase of property, plant and equipment	-	716,064



## Notes to the Financial Statements

*For the financial year ended 31 March 2022*

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

### 1. General

The Public Transport Council (the "Council") was constituted under the Public Transport Council Act, Chapter 259B.

The registered office and principal place of operations of the Council is located at 460 Alexandra Road, mTower #05-01A, Singapore 119963.

The principal activities of the Council under the Public Transport Council Act, Chapter 259B are:

- (a) to set or approve fares and fare pricing policies for bus services, train services, street-hail services and ride-hail services in Singapore;
- (b) to promote and facilitate the integration of bus fares and train fares to ensure the provision of efficient public passenger transport services and facilities;
- (c) to evaluate and recommend to the Government improvements to, or otherwise advise the Government in respect of, bus services, train services, street-hail services and ride-hail services in Singapore so that they-
  - (i) may satisfy all reasonable passenger demands in Singapore for bus services, train services, street-hail services and ride-hail services;
  - (ii) may offer an attractive alternative to private motor vehicle transport, and the extent of such travel, in Singapore;
  - (iii) are effectively and efficiently integrated so as to facilitate seamless travel for passengers within and between different modes of land transport and greater mobility within communities in Singapore; and
  - (iv) provide viable public passenger transport services at a reasonable cost to the community and the Government;
- (d) to undertake surveys or other arrangements to obtain public feedback on any matter relating to the provision of bus services, train services, street-hail services and ride-hail services in Singapore;
- (e) to exercise licensing and regulatory functions in respect of the provision of ticket payment services in Singapore; and
- (f) to perform such functions as the Minister may, by order published in the Gazette, assign.

## Notes to the Financial Statements

*For the financial year ended 31 March 2022*

### 2. Summary of significant accounting policies

#### (a) Basis of preparation

The financial statements have been prepared in accordance with the Act and Statutory Board Singapore Financial Reporting Standards ("SB-FRS") including related interpretations ("INT SB-FRS") and Guidance Notes. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

#### (b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Council has adopted all the new and amended standards which are relevant to the Council and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Council.

#### (c) Standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are mandatory for accounting years after 1 April 2022.

The Council is currently assessing the impact on the adoption of the new standards in the period of initial application.

#### (d) Revenue recognition

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

Revenue is recognised when the Council satisfies a performance obligation by transferring a promised goods or services 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.

The following specific recognition criteria must also be met before revenue is recognised:

##### (i) Penalty fee

Penalty fee is recognised at the point of collection of the settlement.

##### (ii) Interest income

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



## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 2. Summary of significant accounting policies (continued)

#### (e) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Government grants to meet the current period's operating expenses are recognised as income in the financial period in which the operating expenses are incurred.

Grants received from the Ministry of Transport for capital expenditure are taken to the deferred capital grants account upon the utilisation of the grants for purchase of property, plant and equipment, which are capitalised, or to income or expenditure for purchase of property, plant and equipment which are written off in the year of purchase.

Deferred capital grants are recognised as income over the periods necessary to match the depreciation, amortisation, write-off and/or impairment loss of the property, plant and equipment purchased with the related grants. Upon the amortisation or disposal of property, plant and equipment, the balance of the related deferred capital grants is recognised as income to match the carrying amount of the property, plant and equipment disposed of.

#### (f) Foreign currency

##### (i) Functional and presentation currency

Items included in the financial statements of the Council are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in Singapore Dollar, which is the Council's functional currency.

##### (ii) Transactions and balances

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

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

## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 2. Summary of significant accounting policies (continued)

#### (g) 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. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Renovation	5 years
Furniture and fittings	5 years
Computer equipment	3 years
Computer software	5 years
Office equipment	5 years
Leasehold property	Over lease period of 3 to 4 years
Provision for reinstatement costs	Over lease period of 1 to 3 years

Work-in-progress included in property, plant and equipment is not depreciated as these assets are not available for use.

Property, plant and equipment costing below S\$1,000 per item are charged to the statement of comprehensive income during the financial year.

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

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



## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 2. Summary of significant accounting policies (continued)

#### (h) Impairment of non-financial assets

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs 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 group 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 statement of comprehensive income.

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 statement of comprehensive income.

#### (i) Financial instruments

##### (i) 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 Council measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in statement of comprehensive income.

## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 2. Summary of significant accounting policies (continued)

#### (i) Financial instruments (continued)

##### (i) Financial assets (continued)

###### *Subsequent measurement*

- Investment in debt instruments

Subsequent measurement of debt instruments depends on the Council'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, FVOCI and FVPL. The Council only has debt instruments at amortised cost.

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

###### *Derecognition*

A financial asset is derecognised 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 statement of comprehensive income.

##### (ii) Financial liabilities

###### *Initial recognition and measurement*

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

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



## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 2. Summary of significant accounting policies (continued)

(i) Financial instruments (continued)

(ii) Financial liabilities (continued)

*Subsequent measurement*

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

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of comprehensive income.

(iii) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(j) Impairment of financial assets

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

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).

## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 2. Summary of significant accounting policies (continued)

(j) Impairment of financial assets (continued)

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

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and cash deposits with the Accountant General's Department (AGD) which are subject to an insignificant risk of changes in value.

(l) Provisions

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

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

(m) Employee benefits

(i) Defined contribution plans

The Council makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Council has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.



## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 2. Summary of significant accounting policies (continued)

#### (n) Leases

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

#### (i) As lessee

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

#### *Right-of-use assets*

The Council recognises right-of-use assets at the commencement date of the leases (i.e. the date of 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.

If ownership of the leased asset transfer to the Council at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(h).

The Council's right-of-use assets are presented within property, plant and equipment (Note 6).

## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 2. Summary of significant accounting policies (continued)

#### (n) Leases (continued)

#### (i) As lessee (continued)

#### *Lease liabilities*

At the commencement date of the lease, the Council 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 the exercise price of a purchase option reasonably certain to be exercised by the Council and payments of penalties for terminating the lease, if the lease term reflects the Council exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Council uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (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.

#### (ii) As lessor

Leases in which the Council does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Council's investment properties is accounted for on a straight-line basis over the lease terms. 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 basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.



## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 2. Summary of significant accounting policies (continued)

(o) Goods and services tax ("GST")

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as an expense in the income or expenditure as applicable; and
- receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

(p) Related parties

A related party is defined as follows:

- A. A person or a close member of that person's family is related to the Council if that person:
- (i) has control or joint control of the Council;
  - (ii) has significant influence over the Council; or
  - (iii) is a member of the key management personnel of the Council or of a parent of the Council.

## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 2. Summary of significant accounting policies (continued)

(p) Related parties (continued)

B. An entity is related to the Council if any of the following conditions applies:

- (i) The entity and the Council are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member)
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Council or an entity related to the Council. If the Council is itself such a plan, the sponsoring employers are also related to the Council.
- (vi) The entity is controlled or jointly controlled by a person identified in (A).
- (vii) A person identified in (A) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Council or to the parent of the Council.

#### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Council, directly or indirectly.

(q) Share capital

Under the Minister for Finance's Capital Management Framework for Statutory Boards (Finance Circular Minutes No. M26/2008), proceeds received from Ministry of Finance are capital injections recognised as share capital in equity.



## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 2. Summary of significant accounting policies (continued)

#### (r) Contributions to consolidated fund

The contributions to the consolidated fund is required under Section 3(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act, Chapter 319A. The contribution is pegged at the prevailing statutory income tax rate for corporate bodies. Accounting surplus would be used for the purpose of computing the contribution and this is accounted for on an accrual basis.

#### (s) Contingencies

A contingent liability is:

- (i) 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 Council; or
- (ii) a present obligation that arises from past events but is not recognised because:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - 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 Council.

Contingent liabilities and assets are not recognised on the statement of financial position of the Council, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

### 3. Significant accounting judgements and estimates

The preparation of the Council's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 3. Significant accounting judgements and estimates (continued)

#### 3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Council based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Council. Such changes are reflected in the assumptions when they occur.

##### (a) Provision for expected credit losses (ECLs) of other receivables

The Council uses a probability of default method to calculate ECLs for other receivables. The probability of default is based on probability of default events that are possible within the next 12-months (a 12-month ECL) for other receivables which there has not been a significant increase in credit risk since initial recognition or probability of default events that are possible over the remaining life of the exposure (a lifetime ECL) for other receivables which there has been a significant increase in credit risk since initial recognition.

The probability of default is initially based on the Council's historical observed default rates. The Council will calibrate the probability to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Council's historical credit loss experience and forecast of economic conditions may also not be representative of debtor's actual default in the future. The information about the ECLs on the Council's other receivables is disclosed in Note 21(a) to the financial statements.

The carrying amount of the Council's other receivables is disclosed in Note 7 to the financial statements.



## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 3. Significant accounting judgements and estimates (continued)

#### 3.2 Key sources of estimation uncertainty (continued)

##### (b) Impairment of property, plant and equipment

Property, plant and equipment is reviewed for impairment whenever there is an indication that these assets may be impaired. The Council considers the guidance of SB-FRS 36 in assessing whether there is any indication that an item of the above assets may be impaired. This assessment requires significant judgement.

If any such indication exists, the recoverable amount of the assets is estimated to ascertain the amount of impairment loss. The recoverable amount is defined as the higher of the fair value less cost to sell and value-in-use.

In determining the value-in-use of assets, the Council applies a discounted cash flow model where the future cash flows derived from such assets are discounted at an appropriate rate. Forecasts of future cash flow are estimated based on financial budgets and forecasts approved by the management.

The carrying amount of the Council's property, plant and equipment as at 31 March 2022 is disclosed in Note 6 to the financial statements.

##### (c) Estimated useful lives and residual value of property, plant and equipment

The cost of property, plant and equipment less residual value is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. The estimated useful life and residual value reflects the Council's estimate of the periods that the Council intends to derive future economic benefits from the use of the property, plant and equipment and residual value that the Council's estimated to recover at the end of the useful life.

The carrying amount of the Council's property, plant and equipment as at 31 March 2022 is disclosed in Note 6 to the financial statements.

##### (d) Estimating the incremental borrowing rate of leases

The Council cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Council would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Council 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Council estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 4. Revenue

	2021/2022 S\$	2020/2021 S\$
<u>Type of services</u>		
Penalty fee	22,950	29,050
Interest income	6,828	16,045
Others	820	6,229
Rental Income	145,405	36,351
	<b>176,003</b>	<b>87,675</b>
<u>Timing of transfer of services</u>		
At a point in time	<b>176,003</b>	<b>87,675</b>

### 5. Finance cost

	2021/2022 S\$	2020/2021 S\$
Interest expense on:		
- Lease liabilities	<b>66,784</b>	<b>24,783</b>



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## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 6. Property, plant and equipment

	<u>Renovation</u> S\$	<u>Furniture and fittings</u> S\$	<u>Computer equipment/ software</u> S\$	<u>Office equipment</u> S\$	<u>Leasehold property</u> S\$	<u>Work in progress</u> S\$	<u>Total</u> S\$
<b>Cost</b>							
As at 1 April 2020	317,615	30,941	144,714	10,009	793,966	25,850	1,323,095
Additions	362,795	56,484	4,280	215,155	1,788,786	21,150	2,448,650
Disposal/Written off	(314,543)	(14,027)	-	(2,108)	-	-	(330,678)
Reclassification	-	-	47,000	-	-	(47,000)	-
<b>As at 31 March 2021/ 1 April 2021</b>	<b>365,867</b>	<b>73,398</b>	<b>195,994</b>	<b>223,056</b>	<b>2,582,752</b>	<b>-</b>	<b>3,441,067</b>
<b>Additions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79,219</b>	<b>-</b>	<b>79,219</b>
<b>Disposal/Written off</b>	<b>-</b>	<b>(5,310)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,310)</b>
<b>Reclassification</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at 31 March 2022</b>	<b>365,867</b>	<b>68,088</b>	<b>195,994</b>	<b>223,056</b>	<b>2,661,971</b>	<b>-</b>	<b>3,514,976</b>
<b>Accumulated Depreciation</b>							
As at 1 April 2020	231,710	26,382	46,725	7,503	614,387	-	926,707
Depreciation for the year	62,197	4,817	34,181	10,191	328,644	-	440,030
Disposal/Written off	(273,411)	(12,804)	-	(1,897)	-	-	(288,112)
<b>As at 31 March 2021/ 1 April 2021</b>	<b>20,496</b>	<b>18,395</b>	<b>80,906</b>	<b>15,797</b>	<b>943,031</b>	<b>-</b>	<b>1,078,625</b>
<b>Depreciation for the year</b>	<b>73,173</b>	<b>12,341</b>	<b>33,392</b>	<b>43,607</b>	<b>625,069</b>	<b>-</b>	<b>787,582</b>
<b>Disposal/Written off</b>	<b>-</b>	<b>(5,045)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,045)</b>
<b>As at 31 March 2022</b>	<b>93,669</b>	<b>25,691</b>	<b>114,298</b>	<b>59,404</b>	<b>1,568,100</b>	<b>-</b>	<b>1,861,162</b>
<b>Carrying amount</b>							
<b>As at 31 March 2022</b>	<b>272,198</b>	<b>42,397</b>	<b>81,696</b>	<b>163,652</b>	<b>1,093,871</b>	<b>-</b>	<b>1,653,814</b>
As at 31 March 2021	345,371	55,003	115,088	207,259	1,639,721	-	2,362,442

Included within the Leasehold property is a provision for premise reinstatement costs of S\$79,219 (2020/2021: S\$Nil) (Note 14).



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### 7. Other receivables

	2021/2022 S\$	2020/2021 S\$
Accrued income	2,650	5,550
Deposits	152,584	152,089
Interest receivables	4,487	4,145
Others	121,192	1
	<b>280,913</b>	<b>161,785</b>

Other receivables are denominated in Singapore Dollar.

### 8. Grant receivables

	2021/2022 S\$	2020/2021 S\$
At the beginning of the financial year	-	-
Grant recognised in income and expenditure for the financial year (Note 2e)	8,778,020	8,835,587
Transferred to deferred capital grant during the financial year (Note 13)	-	5,677
Operating grants received during the year	(8,461,788)	(8,579,541)
Reimbursements of Agency Facility Management Services (Note 22)	(316,232)	(261,723)
At the end of the financial year	-	-
Government grant representing:		
Grant receivables	-	-

Grant receivables are denominated in Singapore Dollar.

## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 9. Cash and cash equivalents

	2021/2022 S\$	2020/2021 S\$
Cash at bank	20,701	20,701
Cash deposits with AGD	2,835,725	2,980,664
	<b>2,856,426</b>	<b>3,001,365</b>

Cash and cash equivalents comprise cash which includes bank balances held by Accountant-General's Department ("AGD") under the Government's Centralised Liquidity Management Framework for Statutory Boards.

Cash and cash equivalents are denominated in Singapore Dollar.

### 10. Other payables

	2021/2022 S\$	2020/2021 S\$
Other payables	400	126,391
Security deposits	138,973	140,473
Accrued expenses	578,026	627,779
Accrued expenses for property, plant and equipment	-	13,571
	<b>717,399</b>	<b>908,214</b>

Other payables are denominated in the Singapore Dollar.

### 11. Contributions to consolidated fund

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

In lieu of income tax, the Council 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 Council for each of the financial year at the prevailing corporate tax rate for the Year of Assessment.



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### 11. Contributions to consolidated fund (continued)

	2021/2022 S\$	2020/2021 S\$
Provision for current year contributions	-	36,595
Reconciliation of effective tax rate:		
(Deficit)/Surplus before statutory contributions to consolidated fund recognised in statement of comprehensive income	(44,251)	215,267
Tax at statutory rate of 17% (2020/2021: 17%)	-	36,595
Contributions to consolidated fund recognised in statement of comprehensive income	-	36,595

### 12. Leases

#### Council as a lessee

The Council has lease contracts for leasehold property. The Council's obligations under these leases are secured by the lessor's title to the leased assets.

- (a) Carrying amounts of right-of-use assets classified within property, plant and equipment

#### 2021/2022

At 1 April 2021	1,639,721
Acquisitions	79,219
Depreciation	(625,069)
At 31 March 2022	1,093,871

#### 2020/2021

At 1 April 2020	179,579
Acquisitions	1,788,786
Depreciation	(328,644)
At 31 March 2021	1,639,721

## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 12. Leases (continued)

#### Council as a lessee (continued)

- (b) Lease liabilities

	2021/2022 S\$	2020/2021 S\$
Current	603,246	573,885
Non-current	472,603	1,075,849
	1,075,849	1,649,734

A reconciliation of liabilities arising from financing activities is as follows:

	1 April 2021	Cash flows	Non-cash changes			31 March 2022
			Acquisition	Accretion of interest	Other	
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Lease Liabilities</b>						
- Current	573,885	(640,669)	-	66,784	603,246	603,246
- Non-current	1,075,849	-	-	-	(603,246)	472,603
	1,649,734	(640,669)	-	66,784	-	1,075,849

	1 April 2020	Cash flows	Non-cash changes			31 March 2021
			Acquisition	Accretion of interest	Other	
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Lease Liabilities</b>						
- Current	190,877	(354,712)	712,937	24,783	-	573,885
- Non-current	-	-	1,075,849	-	-	1,075,849
	190,877	(354,712)	1,788,786	24,783	-	1,649,734



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### 12. Leases (continued)

Council as a lessee (continued)

(c) Amounts recognised in statement of comprehensive income

	2021/2022 S\$	2020/2021 S\$
Depreciation of right-of-use assets	625,069	328,644
Interest expense on lease liabilities (Note 5)	66,784	24,783
Lease expense not capitalised in lease liabilities		
- Expense relating to leases of low-value assets (included in IT expenditure/maintenance)	44,557	40,180
Total amount recognised in statement of comprehensive income	736,410	393,607

(d) Total cash outflow

The Council had total cash outflow for leases of S\$640,669 in 2021/2022 (2020/2021: S\$354,712).

(e) Extension options

The Council has lease contracts that include extension options. These options are negotiated by council to provide flexibility in managing the leased-asset portfolio and align with the Council's business needs. Council exercises significant judgement in determining whether these extension options are reasonably certain to be exercised.

## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 12. Leases (continued)

Council as a lessor

The Council has entered into operating leases. The Council leases office under non-cancellable operating lease agreements. These leases have varying terms.

Rental income is disclosed in Note 4.

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting period are as follows:

	2021/2022 S\$	2020/2021 S\$
Not later than one year	145,405	145,405
Later than one year but not later than five year	109,054	254,459
	254,459	399,864

### 13. Deferred capital grant

	2021/2022 S\$	2020/2021 S\$
At the beginning of the financial year	10,850	15,043
Transferred from government operating grant during the financial year (Note 8)	-	5,677
Grant recognised in income and expenditure for the financial year (Note 2e)	(6,867)	(9,870)
At end of the financial year	3,983	10,850



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### 14. Provision for reinstatement costs

Provision for reinstatement costs is made for the estimated cost of reinstating the Council's rented premises to the original condition upon termination of the lease:

	2021/2022 S\$	2020/2021 S\$
At the beginning of the financial year	-	56,731
Provision during the financial year	79,219	-
Utilisation during the financial year	-	(56,731)
At the end of the financial year	<u>79,219</u>	<u>-</u>

### 15. Share capital

	2021/2022 Number of shares	2020/2021 Number of shares	2021/2022 S\$	2020/2021 S\$
<b>Issued and fully paid up:</b>				
At the beginning of the financial year	1,139,503	335,882	1,139,503	335,882
Equity injection	<u>45,052</u>	<u>803,621</u>	<u>45,052</u>	<u>803,621</u>
At the end of the financial year	<u>1,184,555</u>	<u>1,139,503</u>	<u>1,184,555</u>	<u>1,139,503</u>

During the financial year, the Council received additional proceeds from equity financing of S\$45,052 (2020/2021: S\$803,621) from the Ministry of Finance. 45,052 (2020/2021: 803,621) ordinary shares issued during the financial year were held by the Minister for Finance, a body incorporated by the Minister for Finance (Incorporation) Act (Chapter 183) in its capacity as shareholder under the Capital Management Framework for Statutory Boards. The holder of these shares, which has no par value, is entitled to receive dividends.

### 16. Accumulated surplus

The balance represents unutilised surplus of the Council.

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### 17. Licence fees

All licence fees received by the Council are taken into the Consolidated Fund and bank account maintained by the Accountant General's Department in accordance with Section 26B(2) of the Public Transport Council Act, Chapter 259B. The following licence fees received during the financial year are therefore not included in the statement of comprehensive income or statement of financial position of the Council.

	2021/2022 S\$	2020/2021 S\$
Ticket payment service licence fees	<u>32,700</u>	<u>32,700</u>

### 18. Significant related party transactions

For the purpose of these financial statements, parties are considered to be related to the Council if the Council has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Council and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. Under SB-FRS 24, the parent Ministry and other government agencies are deemed as related parties.

#### Purchase of services

Other than disclosed elsewhere in the financial statements, the transactions with related parties based on agreed terms are as follows:

	2021/2022 S\$	2020/2021 S\$
<b>Ministries</b>		
Manpower-related services	45,960	21,242
Support services	<u>163,509</u>	<u>208,274</u>
<b>Statutory Boards</b>		
Manpower-related services	1,302,239	1,055,573
Support services	<u>304,328</u>	<u>556,073</u>

## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 18. Significant related party transactions (continued)

Compensation of key management personnel

	2021/2022	2020/2021
	S\$	S\$
Salaries, allowances and benefits	1,784,596	1,598,831
Employer's contributions to Central Provident Fund	101,868	101,592
	<u>1,886,464</u>	<u>1,700,423</u>

The above includes Council Members' allowance of S\$106,875 (2020/2021: S\$106,388).

### 19. Fair value of assets and liabilities

Assets and liabilities not measured at fair value

*Other receivables, grant receivables, cash and cash equivalents and other payables*

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

*Lease liabilities*

The carrying amounts of lease liabilities approximate their fair value as they are subject to interest rates close to market rate of interest for similar arrangements with financial institutions.

## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 20. Financial risk management

The Council's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The Council does not have a formal overall risk management programme but reviews the overall risk on an informal basis. Risk management is determined and carried out by the Council's Management.

The following sections provide details regarding the Council's exposure to the above-mentioned financial risks and the objectives and processes for the management of these risks.

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

#### (a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Council. The Council's exposure to credit risk arises primarily from other receivables. For other financial assets (including cash and cash equivalents), the Council minimises credit risk by dealing exclusively with high credit rating counterparties.

The Council has adopted a policy of only dealing with creditworthy counterparties. The Council performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.



## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 20. Financial risk management (continued)

#### (a) Credit risk (continued)

The Council 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 Council has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Council has developed and maintained the Council's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Council's own trading records to rate its major customers and other debtors. The Council considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

## Notes to the Financial Statements

For the financial year ended 31 March 2022

### 20. Financial risk management (continued)

#### (a) Credit risk (continued)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days past due in making contractual payment.

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

- There is significant difficulty of the debtor
- 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
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Council categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 90 days past due. 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.

The Council's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is > 60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

## Notes to the Financial Statements

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### 20. Financial risk management (continued)

#### (a) Credit risk (continued)

The table below details the credit quality of the Council's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
<b>31 March 2022</b>						
<b>Other receivables</b>	<b>7</b>	<b>I</b>	<b>12-month ECL</b>	<b>280,913</b>	<b>-</b>	<b>280,913</b>
<b>31 March 2021</b>						
Other receivables	7	I	12-month ECL	161,785	-	161,785

#### Other receivables and grant receivables

The Council assessed the latest performance and financial position of the 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 the initial recognition of the financial assets. Accordingly, the Council measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

#### (b) Liquidity risk

Liquidity risk refers to the risk that the Council will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Council's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles.

The Council manages liquidity risk by maintaining sufficient funding from the Government to finance its operations. The Council exercises prudent liquidity and cash flow risk management policies and aims at maintaining high level of liquidity and cash flow at all times.

All financial assets and liabilities (excluding provision for reinstatement costs) are repayable on demand or due within 1 year from the end of the reporting period.

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For the financial year ended 31 March 2022

### 20. Financial risk management (continued)

#### (c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Council's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

##### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Council's financial instruments will fluctuate because of changes in market interest rates.

At the end of the reporting period, the Council has limited exposure to interest rate risk.

##### (ii) Foreign currency risk

The Council's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Council does not have any formal policy for hedging against currency risk. The Council ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

At the end of the reporting period, the Council does not have any significant foreign currency risk.



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### 21. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Note	2021/2022 S\$	2020/2021 S\$
<b>Financial assets measured at amortised cost</b>			
Other receivables	7	280,913	161,785
Cash and cash equivalents	9	2,856,426	3,001,365
Total financial assets measured at amortised cost		3,137,339	3,163,150
<b>Financial liabilities measured at amortised cost</b>			
Other payables	10	717,399	908,214
Lease liabilities	12b	1,075,849	1,649,734
Total financial liabilities measured at amortised cost		1,793,248	2,557,948

### 22. Agency Facility Management Services and Systems Maintenance Grant

The Council incurred S\$316,232 (2020/2021: S\$261,723) for the Agency Facility Management and system maintenance services, which encompass helpdesk, onsite engineers support, network support and maintenance support. The amount was funded via operating grants retained and disbursed by the Ministry of Transport.

### 23. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Council Members on 08 July 2022.

## General Information

For the financial year ended 31 March 2022

### Council's Members

Ms. Janet Ang Guat Har	(Appointed on 01 May 2022)
Mr. Tan Kim Hong	
Mr. Abdullah Shafie Bin Md Sidik	
Ms. Lee Huay Leng	
Mr. Lim Bok Ngam	
Mr. Lim Boon Wee	
Associate Professor Lynette Cheah Wan Ting	
Ms. Nadia Ahmad Samdin	
Associate Professor Patricia Tan Mui Siang	
Mr. Thuvinder Singh s/o Bachan Singh	
Dr. Vincent Chua Cheng Huat	
Mr. Yeo Teck Guan	
Mr. Adrian Chua Tsen Leong	(Retired on 30 April 2022)
Ms. Anne Chua Tai Hua	(Retired on 30 April 2022)
Ms. Chua Lee Hoong	(Retired on 30 April 2022)
Mr. Fang Chin Poh	(Retired on 30 April 2022)
Dr. Kwoh Chee Keong	(Retired on 30 April 2022)
Mr. Benny Lee KC	(Appointed on 01 May 2022)
Ms. Ku Geok Boon	(Appointed on 01 May 2022)
Mr. Mak Mun Whai	(Appointed on 01 May 2022)
Mr. Naseer Bin Ghani	(Appointed on 01 May 2022)
Mr. Tan Soo Nan	(Appointed on 01 May 2022)

### Auditors

AUDIT ALLIANCE LLP  
Public Accountants and Chartered Accountants Singapore  
10 Anson Road,  
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Singapore 079903  
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Partner : Chiew Shang Hui

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### Principal Banker

Oversea-Chinese Banking Corporation Limited



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