



Marsiling-Yew Tee

Town Council

ANNUAL REPORT

2024/2025

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OUR MPs



Alex Yam

Mayor of North West District
Chairman of
Marsiling-Yew Tee Town Council
MP for Marsiling-Yew Tee GRC
(Yew Tee)

Lawrence Wong

Prime Minister
Minister for Finance
MP for Marsiling-Yew Tee GRC
(Limbang)

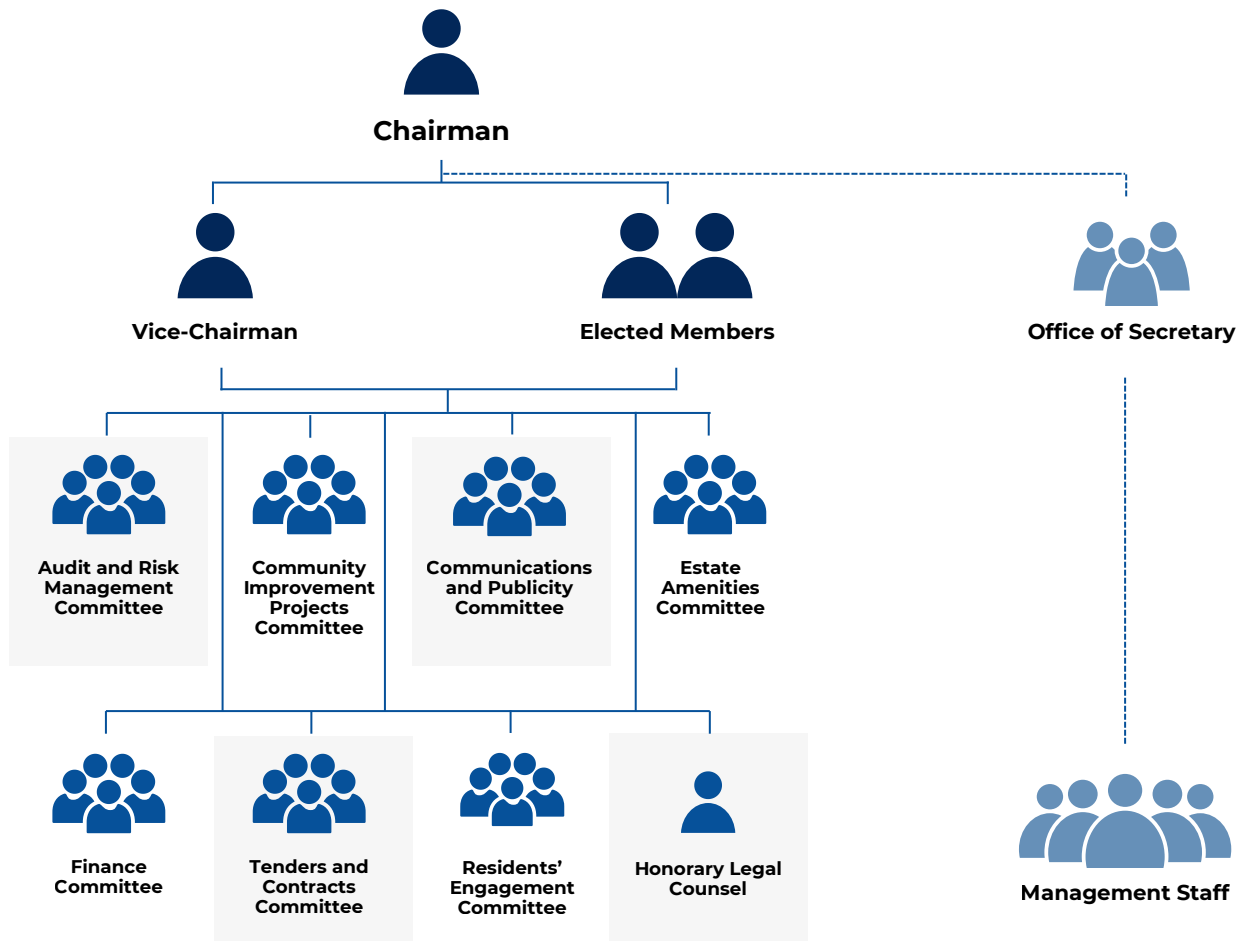
Zaqy Mohamad

Senior Minister of State for
Defence and Ministry of
Sustainability and the
Environment
MP for Marsiling-Yew Tee GRC
(Marsiling)

Hany Soh

Vice-Chairman of
Marsiling-Yew Tee Town Council
MP for Marsiling-Yew Tee GRC
(Woodgrove)

ORGANISATIONAL STRUCTURE



OUR TOWN COUNCILLORS & COMMITTEES

Town Councillors oversee Town Council operations, upholding good governance and acting in residents' best interests. They are appointed for their skills and experience, from project management to auditing and communications. At least two-thirds of our Town Councillors must be HDB residents of Marsiling-Yew Tee, ensuring they have a vested interest in decisions that affect the community.

Audit and Risk Management Committee

Chairman

- Mr Chew Boon Yeow

Members

- Mr Tan Seow Kheng, PBM
- Ms Molly Yeo Suan Gek, BBM
- Ms Cincelia Tan Chiew Pheng, PBM

Community Involvement Projects Committee

Chairman

- Mr Jacob Wong San Ta

Co-Chairman

- Mr Yong Wee Huat, PBM

Members

- Mr Eric Lim Chin Heng, BBM
- Ms Noor Banu Bte Mohamed Elias, PBM
- Mr Lim Chwee Leong Steven
- Ms Rohini Ravichandran

Communications and Publicity Committee

Chairman

- Mr George Lim Han Li, PBM

Co-Chairman

- Mr Aloysius Kwan Weng Tat

Members

- Ms Jeslin Sin Lay Ping, PBM
- Mr Soh Kok Hui
- Mr Hafez Sorouri Zanjani
- Ms Celine Ng Mei Ling

Tenders and Contracts Committee

Chairman

- Mr Steven Tan Yong Cheng, BBM

Members

- Mr Alex Lim Wee Jek
- Mr Victor Tan Hock Kim
- Mr Lim Jun Hui
- Mr Tay Boon Sin, PBM

Estate Amenities Committee

Chairman

- Mr Corwin Chew Huang Jia, PBM

Co-Chairman

- Mr Lim Hock Chee, BBM

Members

- Ms Josephine Lye May Leng
- Ms Jerlynn Soh Chu Yen
- Mr Abdul Wahab Bin Ahmad
- Mr Dave Ong Eng Hwa

Finance Committee

Chairman

- Mr Desmond Tan Peng Yaow, PBM

Co-Chairman

- Mr David Neo Watt Heng, BBM

Members

- Ms Meghan Tan Sock Peng
- Mr Jerry Toh Si Liang, PBM
- Ms Faye Loke Mei Fong

Residents' Engagement Committee

Chairman

- Mr Lim Tai Sun, BBM (L)

Co-Chairman

- Mr Wong Kin Kok Ian

Members

- Ms Chew Siew Yin
- Mr Mohamed Rasid Bin Ibrahim, PBM
- Mr M G Nilanga Piyadasa
- Mr Dickson Chua Teck Seng, PBM

Honorary Legal Counsel

- Mr Michael Chia Soo

*as of August 2025

CHAIRMAN'S MESSAGE

I'm pleased to share the Annual Report of the Marsiling-Yew Tee Town Council. The past year has been about steady improvements and staying close to the needs of our residents. None of this would have been possible without your support and feedback.

Our focus has been simple: to keep our estates safe, well-maintained, and comfortable, while also making them places we're proud to call home. You would have seen new fitness corners, upgraded common areas, and better linkways that make getting around easier. Each project is the result of listening to residents, planning carefully, and delivering solutions that matter in daily life.

Maintenance is not just about infrastructure—it is about the quality of our shared environment. From accessibility features to green initiatives, we want our estates to be welcoming to everyone, young and old.

Community spirit is just as important. Over the year, our events and outreach efforts have brought neighbours together, turning blocks into communities. These are the moments that remind us our towns are more than buildings, they come alive because people look out for one another.

Looking ahead, we will continue to upgrade our estates, build stronger ties among residents, and pursue sustainable practices to keep Marsiling-Yew Tee future-ready.

Thank you to our residents, community partners, and Town Council staff. Your trust and partnership guide our work. Together, we will keep building a town that reflects the best of who we are.

Alex Yam

Chairman of
Marsiling-Yew Tee Town Council



MANAGEMENT REPORT

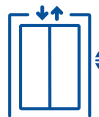
Since its introduction in 2009, the annual Town Council Management Report (TCMR) has provided insight into how respective Town Councils have performed, based on the management of five key components:



**Estate
Cleanliness**



**Estate
Maintenance**



**Lift
Performance**



**Arrears
Management**



**Corporate
Governance**

These indicators are graded using three respective bands: green, amber, and red.

Marsiling-Yew Tee Town Council has consistently worked hard and the results are a testament to our commitment. In our Management Report for FY2024/2025, we proudly announce that we have once again received top ratings by scoring green bands for 4 indicators, pending the result announcement for Corporate Governance.



RISK MANAGEMENT FRAMEWORK

The Code of Governance for Town Councils was implemented in April 2020, and our Town Council has been complying ever since.

We collaborate with our appointed external consultant on Enterprise Risk Management to assess key risks, which are broadly categorised into financial, operational, compliance, and information technology risks. The implementation of both detective and preventive internal controls is essential to effectively manage the identified risks.

This risk assessment process is reviewed annually to identify emerging risks, arising from the evolving risk landscape, with the findings reported to the Council.

Additionally, we maintain a Business Continuity Plan (BCP) to ensure the uninterrupted delivery of essential services during emergencies, providing assurance to our residents and stakeholders.



ESTATE CLEANLINESS AND MAINTENANCE

An essential part of the Town Council's work is ensuring the daily maintenance and upkeep of our estates.

From sweeping common areas to ensuring that electrical and water supplies remain uninterrupted, our team works hard to provide residents with a safe and welcoming environment to return to every day.



**Ms Hany Soh with MYT's Conservancy Workers
for Cleaners' Appreciation Day**



**Our MYT Conservancy Workers for
Cleaners' Appreciation @ Limbang**

Our operational team remains steadfast in their duties while adapting to the evolving needs of residents. We thank residents for recognising and appreciating the hard work of our cleaners.

Our dedicated cleaners work tirelessly to maintain the cleanliness of the estate, and we are heartened by residents who have shown their support—whether by joining us at Cleaners' Appreciation Day or simply offering words of encouragement.

The Town Council also appreciate all residents for doing their part in keeping our estates clean and green.

CYCLICAL WORKS

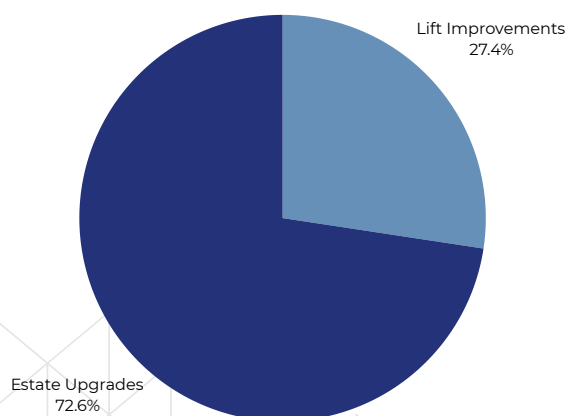
Cyclical works help to spruce up our estates. Lift improvements, Repair and Redecoration Programmes (R&R), and replacement of water pump sets, pipes, and tanks are some examples.

These works are scheduled to ensure that the condition of these structures remain safe and optimal, while also allowing for the introduction of new technology.

Residents' Committees (RCs) and Residents' Networks (RNs) facilitate discussions with residents to gather feedback before these works are implemented.

In FY2024/2025, a total of \$27.96 million was invested in cyclical works, of which \$7.66 million was allocated for lift improvements, and another \$20.30 million was spent on other upgrades such as repainting, rewiring, reroofing, replacement of water pumping and piping systems, water tank lining, and more.

CYCLICAL WORKS EXPENDITURE



OUR FINANCES

The Town Council takes pride in ensuring our funds are well-managed through prudent practices.

For FY2024/2025, the Town Council reported a surplus of \$2.78 million after mandatory fund transfers. As of 31 March 2025, the sinking funds balance—including both the ordinary sinking fund and lift replacement fund—stood at \$146.01 million, with an accumulated surplus of \$1.78 million.

The Town Council has consistently maintained a low level of arrears. With consistent engagement efforts and early intervention, our figures have further improved this year.

REVITALISING OUR NEIGHBOURHOOD

As part of Town Council's efforts to provide our residents with useful and up-to-date amenities, we have improved or replaced various facilities including playgrounds, fitness corners, sheltered walkways, and multi-purpose halls (MPH) around the Marsiling-Yew Tee town.



**Revamped Multi-Purpose Hall
@ Blk 757 Choa Chu Kang North 5**



**Yew Tee Lifestyle Corridor
@ Yew Tee MRT Viaduct**

The new Yew Tee Lifestyle Corridor is officially open. With 3 playgrounds, a waterplay, as well as heritage zones, this new addition to the neighbourhood offers an exciting shared space for everyone to enjoy.

Our new playgrounds are equipped with upgraded play equipment and fun bright colours, encouraging physical activity as well as supporting social and cognitive development.



**New Fruit-Inspired Playground
@ Block 763 Choa Chu Kang North 5**

REDECORATING OUR HOMES



Block 505 Choa Chu Kang Street 51

Through Repair and Redecoration (R&R) works, our Town Council has provided various improvements to the blocks in Marsiling-Yew Tee.



Block 146 Woodlands St 13

Colours chosen to grace the exterior walls of our blocks were polled by residents in the area. Residents were also able to pick their preferred motifs.



PU Coating Application @ Common Areas

Additionally, repairs were conducted to common areas and lighting systems.

SUSTAINABILITY EFFORTS



Yew Tee



Woodgrove



Limbang



Marsiling

In support of the Singapore Green Plan 2030, the Town Council is committed to advancing the Action for Green Town (AGT) initiatives, with the aim of achieving a zero-waste, energy-efficient, and greener town.

In collaboration with ALBA, residents have actively participated in e-recycling efforts. During the past financial year, a total of 32,383kg of e-waste was collected, comprising:

14,384kg bulky e-waste

17,369kg from e-waste bins

630kg from collection drives

To complement these efforts, the Town Council also organised Tree Planting events to promote awareness of sustainability and the importance of maintaining a green environment among residents.



COMMUNITY CONNECTIONS

MY HOME, MY HEART, MY HOPE.

Marsiling-Yew Tee Town Council believes in the importance of bringing our community together through events that help engage residents, instill a sense of belonging, and foster close-knit ties between neighbours.

Thank you to our Marsiling-Yew Tee family who have continued to support our initiatives!

Let's continue to build a better tomorrow, together.

Limbang residents with PM Wong



Source: Facebook



Mayor Alex Yam posing for a selfie!



Ms Hany Soh with a young resident

WOODGROVE NRP CLOSING CEREMONY

Everyone had a smile plastered on their face as they enjoyed the good food (and good company) during the NRP closing ceremony, done in conjunction with Tree Planting and Cleaners' Appreciation Day.



Mayor Alex Yam joining young residents at the new Waterplay Plaza @ Yew Tee Lifestyle Corridor



OPENING OF YEW TEE LIFESTYLE CORRIDOR

To celebrate the opening of the Yew Tee Lifestyle Corridor, residents had a splashing good time exploring and enjoying fun new spaces like the Waterway Plaza, Oil Drum Playground, Sampan Garden and Heritage Plaza.



MARSILING TREE PLANTING DAY

As a fresh start to the new year, Marsiling residents celebrated Chinese New Year with new trees!

Residents of all ages joined SMS Zaqy in ushering in the new year



LIMBANG TREE PLANTING DAY

Limbang residents brought out their inner green thumbs, picking up watering cans and shovels to play their part in Limbang's Tree Planting Day.

Uncle and Auntie hard at work!





FINANCIAL STATEMENTS

Financial statements

MARSILING-YEW TEE TOWN COUNCIL

(Established under the Town Councils Act 1988)

For the year ended 31 March 2025

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Independent auditor's report to the members of MARSILING-YEW TEE TOWN COUNCIL

(Established under the Town Councils Act 1988)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Marsiling-Yew Tee Town Council ("the Town Council"), which comprise the statement of financial position as at 31 March 2025, and the statement of income and expenditure and other comprehensive income, the statement of changes in Town Council funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Town Councils Act 1988 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the financial position of the Town Council as at 31 March 2025 and the financial performance, changes in funds and cash flows of the Town Council for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Town Council in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the "Our Finance" and "Cyclical Works" sections included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

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

Independent auditor's report to the members of MARSILING-YEW TEE TOWN COUNCIL (Cont'd)

(Established under the Town Councils Act 1988)

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and FRSs, and for 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 Town Council is established under the Act and may dissolved by the Minister's order published in the Gazette. In preparing the financial statements, management is responsible for assessing the Town Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Town Council or for the Town Council to cease operations.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent auditor's report to the members of MARSILING-YEW TEE TOWN COUNCIL (Cont'd)

(Established under the Town Councils Act 1988)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion,

- the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Town Council during the financial year are, in all material respects, in accordance with the provisions of the Act; and
- proper accounting and other records have been kept, including records of all assets of the Town Council whether purchased, donated or otherwise.

Basis for Opinion

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

Independent auditor's report to the members of MARSILING-YEW TEE TOWN COUNCIL (Cont'd)

(Established under the Town Councils Act 1988)

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes monitoring related compliance requirements relevant to the Town Council, and implementing 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 Act.

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



Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,
12 September 2025

Statement of Financial Position

as at 31 March 2025

	Note	2025 \$	2024 \$
TOWN COUNCIL FUNDS			
Residential property			
Accumulated Surplus	3	-	-
Ordinary Sinking Fund	4	74,295,098	77,790,673
Lift Replacement Fund	5	42,061,342	36,570,033
Town Improvement and Project Fund	6	2,340,457	5,518,387
		118,696,897	119,879,093
Commercial property			
Accumulated Surplus	3	1,780,783	1,966,978
Ordinary Sinking Fund	4	23,723,680	23,842,020
Lift Replacement Fund	5	5,930,452	5,693,724
Town Improvement and Project Fund	6	444,374	29,845
		31,879,289	31,532,567
Carpark			
Accumulated Surplus	3	-	35,250
		150,576,186	151,446,910
REPRESENTED BY:			
Non-current assets			
Plant and equipment	7	949,365	60,131
Right-of-use assets	8	332,564	537,092
Investments at amortised cost	9	30,000,000	20,000,000
		31,281,929	20,597,223
Current assets			
Investments at amortised cost	9	10,000,000	-
Conservancy and service fees receivables	10	1,228,996	1,101,678
Receivables for Neighbourhood Renewal Programme	11	4,632,361	9,483,488
Other receivables	12	14,901,477	14,590,714
Cash and bank balances	13	111,556,850	122,164,713
		142,319,684	147,340,593
Total assets		173,601,613	167,937,816
Less:			
Non-current liabilities			
Lease Liabilities	14	-	199,218
Current liabilities			
Lease liabilities	14	199,218	204,341
Conservancy and service fees received in advance	15	1,428,388	1,325,427
Other payables	16	19,354,355	12,897,001
Income tax payable	21	2,043,466	1,864,919
		23,025,427	16,291,688
Total liabilities		23,025,427	16,490,906
NET ASSETS		150,576,186	151,446,910

MR ALEX YAM ZIMING
Chairman

MR LIM TAI SUN
Secretary

Dated: 12 September 2025

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

Statement of Income and Expenditure and other Comprehensive Income

for the financial year ended 31 March 2025

	Note	2025 \$	2024 \$
Operating income			
Conservancy and service fees	3	44,071,508	41,300,257
Less:			
Operating income transfer to Ordinary Sinking Fund (26% transferred to Ordinary Sinking Fund)	3, 4	(11,458,597)	(10,738,077)
Operating income transfer to Lift Replacement Fund (14% transferred to Lift Replacement Fund)	3, 5	(6,170,011)	(5,782,041)
		26,442,900	24,780,139
Agency fees	3, 17	3,906,819	3,703,452
Other income	3, 18	2,365,286	2,489,062
		6,272,105	6,192,514
		32,715,005	30,972,653
Less:			
Operating expenditure			
Cleaning works		(8,248,293)	(7,295,785)
Managing agent's fees	20	(5,421,278)	(5,160,674)
Lift maintenance		(6,999,471)	(7,011,306)
Other works and maintenance		(4,613,635)	(4,900,470)
Water and electricity		(7,635,578)	(8,351,593)
General and administrative expenditure	19	(3,082,623)	(2,713,059)
	3	(36,000,878)	(35,432,887)
Operating deficit		(3,285,873)	(4,460,234)
Add: Interest income	3	180,429	290,522
Deficit before taxation and government grants		(3,105,444)	(4,169,712)
Less: Income tax	3, 21	(271,042)	(324,907)
Deficit before government grants		(3,376,486)	(4,494,619)
Add: Government grants	3, 26	15,858,699	18,643,875
Less: Transfer to			
- Ordinary Sinking Fund	3, 4	(2,665,726)	(2,372,473)
- Lift Replacement Fund	3, 5	(5,226,806)	(4,853,760)
- Town Improvement and Project Fund	3, 6	(1,814,498)	(5,942,700)
		6,151,669	5,474,942
SURPLUS FOR THE YEAR UNDER ACCUMULATED SURPLUS		2,775,183	980,323
Add:			
Surplus/(deficit) for the year from:			
- Ordinary Sinking Fund	4	(3,613,915)	(7,872,276)
- Lift Replacement Fund	5	5,728,037	8,934,198
- Town Improvement and Project Fund	6	(5,760,029)	(759,489)
TOTAL COMPREHENSIVE (EXPENDITURE)/INCOME FOR THE YEAR		(870,724)	1,282,756

MR ALEX YAM ZIMING
Chairman

MR LIM TAI SUN
Secretary

Date: 12 September 2025

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

Statement of Changes in Town Council Funds

for the financial year ended 31 March 2025

	Note	Residential property \$	Commercial property \$	Carpark \$	Total \$
Balance at 1 April 2023		117,798,929	30,999,035	1,366,190	150,164,154
Accumulated Surplus	3	(163,681)	381,986	762,018	980,323
Ordinary Sinking Fund	4	(7,820,474)	(51,802)	-	(7,872,276)
Lift Replacement Fund	5	8,659,079	275,119	-	8,934,198
Town Improvement and Project Fund	6	(687,718)	(71,771)	-	(759,489)
Surplus/(deficit) for the year, representing total comprehensive income/(expenditure) for the year		(12,794)	533,532	762,018	1,282,756
Accumulated Surplus transferred from Carpark to Residential Property	3	2,092,958	-	(2,092,958)	-
Appropriation from Accumulated Surplus	6	1,929,277	47,036	-	1,976,313
Appropriation to Town Improvement and Project Fund	3	(1,929,277)	(47,036)	-	(1,976,313)
Balance at 31 March 2024		119,879,093	31,532,567	35,250	151,446,910
Accumulated Surplus	3	1,747,664	371,824	655,695	2,775,183
Ordinary Sinking Fund	4	(3,495,575)	(118,340)	-	(3,613,915)
Lift Replacement Fund	5	5,491,309	236,728	-	5,728,037
Town Improvement and Project Fund	6	(5,616,539)	(143,490)	-	(5,760,029)
Surplus/(deficit) for the year, representing total comprehensive income/(expenditure) for the year		(1,873,141)	346,722	655,695	(870,724)
Accumulated Surplus transferred from Carpark to Residential Property	3	690,945	-	(690,945)	-
Appropriation from Accumulated Surplus	6	2,438,609	558,019	-	2,996,628
Appropriation to Town Improvement and Project Fund	3	(2,438,609)	(558,019)	-	(2,996,628)
Balance at 31 March 2025		118,696,897	31,879,289	-	150,576,186

Statement of Cash Flows

for the financial year ended 31 March 2025

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Deficit before taxation and government grants	3	(3,105,444)	(4,169,712)
Adjustments for:			
Write-back of allowance for impairment of conservancy and service fees receivables	10, 19	(62,868)	(215,917)
Depreciation of plant and equipment	7, 19	46,199	50,156
Depreciation of right-of-use asset	8, 19	204,528	204,528
Gain on disposal of plant and equipment	18	-	(13,400)
Interest expense	14, 19	20,059	32,790
Interest income	3	(180,429)	(290,522)
Operating income transfer to Ordinary Sinking Fund	4	11,458,597	10,738,077
Operating income transfer to Lift Replacement Fund	5	6,170,011	5,782,041
Operating surplus before working capital changes		14,550,653	12,118,041
Changes in conservancy and service fees receivables		38,511	407,097
Changes in other receivables		1,080,766	(114,410)
Changes in other payables		6,466,470	6,118,431
Cash generated from operations before income tax		22,136,400	18,529,159
Government grants received	26(ii)	14,927,430	14,756,433
Funding received for Neighbourhood Renewal Programme	11	22,090,440	2,732,189
Neighbourhood Renewal Programme Fund expenditure	11	(17,239,313)	(12,712,641)
Funding received for Lift Enhancement Programme	24(a)	939,890	1,934,892
Lift Replacement Fund expenditure	24(b)	(7,657,335)	(4,513,969)
Ordinary Sinking Fund expenditure	23(b)	(20,304,715)	(24,178,377)
Town Improvement and Project Fund expenditure	25	(7,574,527)	(6,702,189)
Goods and services tax (paid)/claimed		(489,187)	193,752
Income tax paid	21	(747,542)	(417,297)
Net cash generated from/(used in) operating activities		6,081,541	(10,378,048)
Cash Flows from Investing Activities			
Purchase of plant and equipment	7	(935,433)	(57,200)
Proceeds from sale of plant and equipment		-	13,400
Maturity of fixed deposits with maturity more than 3 months		90,157,662	14,259,554
Maturity of bonds		-	10,000,000
Placement of bonds		(20,000,000)	(10,000,000)
Interest and investment income received		4,470,429	5,609,531
Net cash generated from investing activities		73,692,658	19,825,285
Cash Flows from Financing Activities			
Principal repayment of lease liabilities (Note A)		(204,341)	(191,610)
Interest expense paid (Note A)		(20,059)	(32,790)
Net cash used in financing activities		(224,400)	(224,400)
Net increase in cash and cash equivalents		79,549,799	9,222,837
Cash and cash equivalents at beginning of year		14,256,417	5,033,580
Cash and cash equivalents at end of year	13	93,806,216	14,256,417

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

Statement of Cash Flows (Cont'd)

for the financial year ended 31 March 2025

Note A

The table below details changes in the Town Council's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Town Council's statement of cash flows as cash flows from financing activities.

	Note	At 1 April \$	Cash flows		Non-cash flows	At 31 March \$
			Principal repayment \$	Interest paid \$	Interest expenses \$	
2025						
Liabilities						
Lease liabilities	14	403,559	(204,341)	(20,059)	20,059	199,218
2024						
Liabilities						
Lease liabilities	14	595,169	(191,610)	(32,790)	32,790	403,559

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

Notes to the Financial Statements

for the financial year ended 31 March 2025

1 General

Marsiling-Yew Tee Town Council (the “Town Council”) was formed on 1 October 2015 under the Town Councils Act 1988. The principal functions of the Town Council are to control, manage, maintain and improve the common areas of residential units, other commercial properties and market and food centres in the housing estates of the Housing & Development Board (“HDB”) within the Town.

The registered office is at Blk 306A Woodlands Street 31, #02-00, Singapore 731306.

The financial statements of the Town Council for the financial year ended 31 March 2025 were authorised for issue by the Town Council on the date of this report.

2(a) Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore (“FRS”) as issued by the Singapore Accounting Standards Council as well as all related interpretations to FRS (“INT FRS”) and the Town Councils Act 1988. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

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

The accounting policies have been applied consistently to all periods presented in these financial statements.

Significant accounting estimates and judgements

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

Areas involving a high degree of judgements or complexity are described below

(a) Significant judgements in applying accounting policies

(i) Income tax (Note 21)

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

2(a) Basis of preparation (Cont'd)**Significant accounting estimates and judgements (Cont'd)****(a) Significant judgements in applying accounting policies (Cont'd)****(ii) Software-as-a-Service ("SaaS") arrangement**

The Town Council enters into a SaaS cloud computing arrangement with a third-party IT cloud provider to implement a management system for operational purposes. Under the arrangement, the customer is provided with a right to access the vendor's software application on the cloud over the contract period, and the vendor performs configuration and customisation to the customer's specifications. The Town Council does not control the software intangible asset because it is unable to run the software on its own hardware or contract with another party unrelated to the vendor to host the software without having to incur significant costs. The SaaS arrangement between the Town Council and the IT cloud provider is assessed to be a service contract. Significant judgement is also applied in determining that the configuration and customisation service provided by the vendor is not distinct from the access to the cloud software over the contract period as there is a significant degree of integration, modification and interdependency. As a result, fee for use of the cloud software is expensed as the service is provided; configuration and customisation costs are recognised as prepayment and expensed over the period of access to the cloud software; cost of the data conversion software developed for the Town Council is capitalised and amortised over its useful life; and testing and training costs are expensed as incurred.

(b) Critical assumptions and accounting estimates used in applying accounting policies**Allowance for expected credit losses (ECL) of conservancy and service fees receivables (Note 10), receivables for Neighbourhood Renewal Programme (Note 11) and other receivables (Note 12)**

The Town Council assesses at the end of each reporting period whether there is any expected credit loss of conservancy and service fees, receivables for Neighbourhood Renewal Programme and other receivables based on assumptions about risk of default and expected loss rates. The Town Council considers factors such as past collection history, existing market conditions as well as forward looking estimates at each reporting period. The assessment of the correlation between historical observed default, economic conditions and expected credit loss is a significant estimate. Notwithstanding the above, the Town Council evaluates the expected credit loss on receivables in financial difficulties separately. The carrying amount of the Town Council's conservancy and service fees receivables, receivables for Neighbourhood Renewal Programme and other receivables as at 31 March 2025 were \$1,228,996 (2024 - \$1,101,678), \$ 4,632,361 (2024 - \$9,483,488) and \$14,901,477 (2024 - \$14,590,714) respectively. The decrease of 10% in the estimated future cash flows will not lead to further allowance for impairment on the Town Council's conservancy and service fees receivables, receivables for Neighbourhood Renewal Programme and other receivables.

2(b) Adoption of new and revised standards

On 1 April 2024, the Town Council has adopted all the new and revised FRS, FRS interpretations ("FRS INT") and amendments to FRS, effective for the current financial year that are relevant to them. The adoption of these new and revised FRS pronouncements does not result in significant changes to the Town Council's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 1	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 1	Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 116	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 7 and FRS 107	Supplier Finance Arrangements	1 January 2024

2(c) FRS issued but not yet effective

At the date of authorisation of these financial statements, the Town Council has not early adopted the new and revised FRS, FRS INT and amendments to FRS that have been issued but are not yet effective to them. Management anticipates that the adoption of these new and revised FRS pronouncements in future periods will not have a material impact on the Town Council's accounting policies in the period of their initial application.

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 21	Lack of Exchangeability	1 January 2025
Amendments to FRS 109 and FRS 107	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to FRS 109 and FRS 107	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to FRSs - Volume 11		1 January 2026
FRS 118	Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119	Subsidiaries and Small Entities without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 and FRS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Yet to be determined

2(d) Material accounting policy information**(a) Funds****Town Council Funds**

In accordance with section 47(1) of the Town Councils Act 1988, separate funds are established to account for the management of the various types of properties. The types of properties under the management of the Town Council are as follows:

2(d) Material accounting policy information (Cont'd)**(a) Funds (Cont'd)****Town Council Funds (Cont'd)**

- Residential property
- Commercial property

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

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

All monies received by the Town Council are paid into and related expenditures are paid out of the appropriate funds set up for each property type managed.

Assets and liabilities of the various funds of the Town Council are pooled in the statement of financial position.

Ordinary Sinking Fund

In accordance with section 47(4) of the Town Councils Act 1988, separate sinking funds are established for the improvement to, management and maintenance of residential property and commercial property.

Ordinary Sinking Fund is maintained as part of the Town Council funds for the improvement to, management and maintenance of residential property and commercial property.

Under the Town Councils Act 1988, the Minister for National Development may, from time to time, prescribe the minimum amounts of conservancy and service fees and grants-in-aid to be paid into the Ordinary Sinking Fund.

The minimum amounts that are paid by each property type into the Ordinary Sinking Fund for every quarter of the financial year starting 1 April 2017, and for every quarter of any subsequent financial year end, are as follows:

- (a) At least 26% of all conservancy and service charges which are levied by the Town Council for residential property and for commercial property, respectively, and are paid or due and payable, or both, to the Town Council in that quarter; and
- (b) At least 26% of -
 - (i) the total grants-in-aid received by the Town Council in that relevant quarter for residential property and commercial property, respectively; less
 - (ii) the Lift Replacement Fund matching grant-in-aid received by the Town Council in that same relevant quarter for that same property.

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

2(d) Material accounting policy information (Cont'd)**(a) Funds (Cont'd)****Ordinary Sinking Fund (Cont'd)**

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

Lift Replacement Fund

Lift Replacement Fund ("LRF") is established and maintained as part of the Town Council Funds to meet the cost of any capital expenditure related to the replacement of lifts in the town for lift upgrading works, which were previously incurred under the Ordinary Sinking Fund.

Under the Town Councils Act 1988, the Minister for National Development may, from time to time, prescribe the minimum amounts of conservancy and service fees and grants-in-aid to be paid into the Lift Replacement Fund.

The minimum amounts that are paid by each property type into the Lift Replacement Fund for every quarter of the financial year starting 1 April 2017, and for every quarter of any subsequent financial year end, are as follows:

- (a) At least 14% of all conservancy and service charges which are levied by the Town Council for residential property and for commercial property, respectively, and are paid or due and payable, or both, to the Town Council in that quarter; and
- (b) At least 14% of -
 - (i) the total grants-in-aid received by the Town Council in that relevant quarter for residential property and commercial property, respectively; less
 - (ii) the Lift Replacement Fund matching grant-in-aid received by the Town Council in that same relevant quarter for that same property.

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

Town Improvement and Project Fund

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

The fund comprise the amounts set aside for projects to be carried out in the next financial year. All expenditures on town improvement and projects are appropriated from these reserves.

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

2(d) Material accounting policy information (Cont'd)**(b) Inter-funds transfer**

Under Section 47(12) of the Town Councils Act 1988 and Rule 11A(1) of the Town Council Financial Rules, if there is a surplus in an operating fund or a surplus in an ordinary sinking fund of the Town Council at the end of the financial year, the Town Council may transfer the whole or part of the surplus in the operating fund to a lift replacement fund or an ordinary sinking fund, or transfer the whole or part of the surplus in an ordinary sinking fund to a lift replacement fund, but only to make good any deficit in the lift replacement fund. Under Section 57(1)(i) of the Town Councils Act 1988, the Minister may make rules for the circumstances under which a surplus in an operating fund, ordinary sinking fund or lift replacement fund established for residential property, may be transferred to the same fund established for commercial property, and vice versa. Under Rule 11A(2) and (3) of the Town Council Financial Rules, a surplus in an operating fund, ordinary sinking fund or lift replacement fund established for residential property, may be transferred to the same fund established for commercial property, and vice versa, to make good any deficit.

(c) Government Assistance**(i) Neighbourhood Renewal Programme (NRP)**

Neighbourhood Renewal Programme (NRP) is established in respect of the neighbourhood renewal programme works carried out on the qualifying properties. This upgrading scheme was entered into between the Town Council and HDB. The funding for the programme comes from the Government and is for the specific use of projects under the programme.

(ii) Lift Enhancement Programme (LEP)

Lift Enhancement Programme (LEP) is established in respect of the lift enhancement programme to upgrade the features of older lifts to meet the standards of newer models. HDB will fund the enhancement cost for lifts eligible for LEP on a per-lift basis, capped at 92.5% of the cost, which is derived from summing the individual caps on each lift component. Appeals for funding above the capped amount will be handled on a case-by case basis.

(d) Allocation of General Overheads

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

<u>Property Type</u>	<u>Equivalent Dwelling Unit(s)</u>
1 Residential Property Unit	1
1 Commercial Property Unit	2
6 Car Lots or 36 Motor Cycle Lots or 4 Lorry Lots	1

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

(e) Government grants

The Town Council receives six types of grants from the government:

- (i) Service and Conservancy Charge operating grant to meet the current year's operating expenditure are taken to income or expenditure.
- (ii) Payments from Citizens' Consultative Committees are granted to provide funding support for community improvement projects under the CIPC scheme.

2(d) Material accounting policy information (Cont'd)**(e) Government grants (Cont'd)**

- (iii) The Goods and Service Tax ("GST") subvention is given as grants-in-aid and is granted to assist the Town Councils for absorbing the GST increases in service and conservancy charges for HDB residential flats.
- (iv) The Lift Maintenance grant is given to help the Town Councils cope with higher lift-related servicing and maintenance costs, with a disbursement of \$600 annually for each lift maintained by the Town Council.
- (v) The Lift Replacement Fund ("LRF") matching grant is given to encourage Town Councils to set aside sufficient funds for the replacement of their existing lifts and lift parts, with disbursements to Town Councils made every quarter, matching 50% of the Town Council's quarterly contribution to its LRF.
- (vi) The Special Funding Support grant is given to buffer Town Councils from the full impact of increased costs of estate maintenance, with a periodical rise of Service and Conservancy Charge. The funding is computed based on Town Council's gazetted S&CC rate increases (for each flat type excluding GST) multiplied by the number of residential units managed by the Town Council as at 3 April 2023. The total amount of funding will be the sum of all the eligible flat types, subject to the cap.

Government grants are recognised at fair value when there are reasonable assurance that the attached conditions will be complied with and that the grants will be received. Grants in recognition of specific expenditures are recognised as income over the periods necessary to match them with the related expenditure that they are intended to compensate, on a systematic basis unless the accounting treatment is specified.

(f) Plant and equipment and depreciation

Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Depreciation is computed utilising the straight-line method to allocate their depreciable amount over their estimated useful lives as follows:

Office equipment	3 years
Furniture, fixtures and fittings	5 years
Data processing equipment (including equipment for TCMS 3.0)	3 - 6 years
Office renovation	5 years

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits in excess of the standard of performance of the asset before the expenditure was made will flow to the Town Council and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal, respectively. Fully depreciated plant and equipment are retained in the books of accounts until they are no longer in use.

Depreciation methods, useful lives and residual lives are reviewed and adjusted as appropriate at the end of each reporting period as a change in estimates.

2(d) Material accounting policy information (Cont'd)**(g) Impairment of non-financial assets**

The carrying amount of non-financial assets is reviewed at each reporting date for indications of impairment and where impairment is found, the asset is written down through the income and expenditure statement to its estimated recoverable amount.

The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in the income and expenditure statement. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

At each reporting date, non-financial assets other than goodwill with impairment loss recognised in prior periods, are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

(h) Financial instruments

Financial instruments carried on the statements of financial position include cash and bank balances, financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Financial assets and financial liabilities are recognised when, only when the entity becomes party to the contractual provisions of the instruments. They are derecognised if the entity's rights or obligations specified in the contract expire or are discharged or cancelled.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Town Council currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Disclosures on financial risk management are provided in Note 30.

(i) Financial assets**Measurement****Initial recognition and measurement**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Town Council's business model for managing them. With the exception of conservancy and service fee receivables that do not contain a significant financing component or for which the Town Council has applied the practical expedient, the Town Council initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs. Conservancy and service fees receivables are measured at the amount of consideration to which the Town Council expects to be entitled in exchange for transferring promised services to a resident. Refer to the accounting policies in this section **Revenue Recognition**.

2(d) Material accounting policy information (Cont'd)**(h) Financial instruments (Cont'd)****(i) Financial assets (Cont'd)****Measurement (Cont'd)****Initial recognition and measurement (Cont'd)**

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income ("OCI"), it needs to give rise to cash flows that are "solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Town Council's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Town Council commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated as fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity investments).
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

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 income and expenditure when the assets are derecognised or impaired, and through the amortisation process.

The Town Council's financial assets at amortised cost include investments at amortised cost (bonds), conservancy and service fees receivables, receivables for Neighbourhood Renewal Programme, other receivables, and cash and bank balances.

The Town Council does not hold financial assets designated as fair value through other comprehensive income ("FVOCI") (debt instruments), financial assets designated as fair value through other comprehensive income ("FVOCI") (equity investments) and financial assets at fair value through profit or loss.

2(d) Material accounting policy information (Cont'd)**(h) Financial instruments (Cont'd)****(i) Financial assets (Cont'd)****Derecognition**

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Town Council has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Town Council has transferred substantially all the risks and rewards of the asset, or (b) the Town Council has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Town Council has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Town Council continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Town Council also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Town Council has retained.

Continuing involvement that takes form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Town Council could be required to repay.

Impairment of financial assets

The Town Council assesses on a forward looking basis the expected credit losses (“ECL”) associated with its debt instrument assets carried at amortised cost. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Town Council expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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 – months ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2(d) Material accounting policy information (Cont'd)**(h) Financial instruments (Cont'd)****(i) Financial assets (Cont'd)****Impairment of financial assets (Cont'd)**

For conservancy and service fee receivables, the Town Council measures the loss allowance at an amount equal to the lifetime expected credit losses. Therefore, the Town Council does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Town Council has established a provision matrix that is based on its historical credit loss experience, adjusted for forward - looking factors specific to the debtors and the economic environment.

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

(ii) Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis. The Town Council's financial liabilities include other payables and lease liabilities.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and bank deposits which are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

(j) Provisions

Provisions are recognised when the Town Council has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in income or expenditure in the period they occur.

2(d) Material accounting policy information (Cont'd)**(k) Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Town Council have received consideration (or an amount of consideration is due) from customer. If a customer pays consideration before the Town Council transfer good or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Town Council perform under the contract. Contract liabilities include conservancy and service fee received in advance.

(l) Employee benefitsKey management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Key management personnel consist of Town Councillors and certain managers.

(m) Revenue recognition

Revenue is measured on the consideration to which the Town 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 Town Council satisfied a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount collected to the satisfied performance obligation.

(i) Conservancy and service fees

Conservancy and service fees are recognised when due, i.e. when the service is rendered.

(ii) Agency fees

Agency fees for routine maintenance of HDB's carpark are recognised when due, i.e. when the service is rendered.

(iii) Interest and investment income

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

Interest income from bonds is recognised using the effective interest method.

(iv) Other income

Other income comprises mainly temporary occupation licences ("TOL"), liquidated damages claims and other miscellaneous income, and are recognised when due.

2(d) Material accounting policy information (Cont'd)**(n) Income tax**

Income tax is provided on the following income:

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

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

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

Tax shall be payable at the rate of 10% on income derived from the operation of its approved Finance and Treasury Centre in respect of the provision of qualifying services and activities which have been approved under Section 43G(2) of the Income Tax Act 1947.

(o) Functional currency

Items included in the financial statements of the Town Council are measured using the currency of the primary economic environment in which the Town Council operates (the "functional currency").

(p) Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Town Council; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

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

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

2(d) Material accounting policy information (Cont'd)**(q) Leases**The Town Council as lessee

The Town Council assess whether a contract is or contains a lease, at inception of the contract. The Town Council recognise a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Town Council recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Town Council use the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee 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.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

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

For all contracts that contain both lease and non-lease components, the Town Council have elected to not separate lease and non-lease components and account these as one single lease component.

The lease liabilities are presented as a separate line item in the statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

2(d) Material accounting policy information (Cont'd)

MARSILING-YEW TEE TOWN COUNCIL
(Established under the Town Councils Act 1988)
Notes to the financial statements for the financial year ended 31 March 2025

3 Accumulated Surplus

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

	Note	Residential property 2025 \$	Residential property 2024 \$	Commercial property 2025 \$	Commercial property 2024 \$	Carparks 2025 \$	Carparks 2024 \$	2025 \$	2024 \$	Total 2024 \$
Operating income										
Conservancy and service fees		42,396,621	39,785,746	1,674,887	1,514,511	-	-	44,071,508	-	41,300,257
Less:										
Operating income transfer to Ordinary Sinking Fund	4	(11,023,125)	(10,344,304)	(435,472)	(393,773)	-	-	(11,458,597)	-	(10,738,077)
Operating income transfer to Lift Replacement Fund	5	(5,935,525)	(5,570,009)	(234,486)	(212,032)	-	-	(6,170,011)	-	(5,782,041)
Agency fees	17	-	-	-	-	3,906,819	3,703,452	26,442,900	3,906,819	24,780,139
Other income	18	1,829,702	1,994,667	380,683	378,524	154,901	115,871	2,365,286	2,365,286	2,489,062
Less: Operating expenditure		27,267,673	25,866,100	1,385,612	1,287,230	4,061,720	3,819,323	32,715,005	32,715,005	30,972,653
Operating (deficit)/surplus		(31,582,274)	(31,465,006)	(1,021,380)	(914,046)	(3,397,224)	(3,053,835)	(36,000,878)	(36,000,878)	(35,432,887)
Add: Interest income		(4,314,601)	(5,598,906)	364,232	373,184	664,496	765,488	(3,285,873)	(3,285,873)	(4,460,234)
		159,123	256,008	3,890	6,244	17,416	28,270	180,429	180,429	290,522
(Deficit)/surplus before taxation and government grants		(4,155,478)	(5,342,898)	368,122	379,428	681,912	793,758	(3,105,444)	(3,105,444)	(4,169,712)
Less: Income tax	21	(238,954)	(286,181)	(5,871)	(6,986)	(26,217)	(31,740)	(271,042)	(271,042)	(324,907)
(Deficit)/surplus after taxation but before government grants		(4,394,432)	(5,629,079)	362,251	372,442	655,695	762,018	(3,376,486)	(3,376,486)	(4,494,619)
Add: Government grants	26	15,724,806	18,522,043	133,893	121,832	-	-	15,858,699	15,858,699	18,643,875
Less:										
Transfer to Ordinary Sinking Fund	4, 26	(2,661,578)	(2,368,338)	(4,148)	(4,135)	-	-	(2,665,726)	(2,665,726)	(2,372,473)
Transfer to Lift Replacement Fund	5, 26	(5,106,634)	(4,745,607)	(120,172)	(108,153)	-	-	(5,226,806)	(5,226,806)	(4,853,760)
Transfer to Town Improvement and Project Fund	6, 26	(1,814,498)	(5,942,700)	-	-	-	-	(1,814,498)	(1,814,498)	(5,942,700)
		6,142,096	5,465,398	9,573	9,544	-	-	6,151,669	6,151,669	5,474,942
Surplus/(deficit) for the year		1,747,664	(163,681)	371,824	381,986	655,695	762,018	2,775,183	2,775,183	980,323
Balance at 1 April		-	-	1,966,978	1,632,028	35,250	1,366,190	2,002,228	2,002,228	2,998,218
Add/(Less):										
Accumulated Surplus transferred from										
Carpark to Residential Property		690,945	2,092,958	-	-	(690,945)	(2,092,958)	-	-	-
Appropriation to Town Improvement and Project Fund	6	(2,438,609)	(1,929,277)	(558,019)	(47,036)	-	-	(2,996,628)	(2,996,628)	(1,976,313)
Balance at 31 March		-	-	1,780,783	1,966,978	-	35,250	1,780,783	1,780,783	2,002,228

MARSILING-YEW TEE TOWN COUNCIL

(Established under the Town Councils Act 1988)

Notes to the financial statements for the financial year ended 31 March 2025

4 Ordinary Sinking Fund

	Note	Residential property		Commercial property		Total
		2025	2024	2025	2024	
		\$	\$	\$	\$	\$
Balance at 1 April		77,790,673	85,611,147	23,842,020	23,893,822	101,632,693
Add:						
Other income	23	3,034,062	3,814,088	-	-	3,814,088
Operating income transfer from conservancy and service fees (minimum required by law)	3	11,023,125	10,344,304	435,472	393,773	11,458,597
Transfer from Special Funding Support grant		592,456	449,336	-	-	449,336
Transfer from government grants		2,069,122	1,919,002	4,148	4,135	1,923,137
	3, 26	2,661,578	2,368,338	4,148	4,135	2,372,473
Less:						
Expenditure	23	16,718,765	16,526,730	439,620	397,908	17,158,385
Income tax	21	(19,848,782)	(23,873,900)	(455,933)	(304,477)	(24,178,377)
		(365,558)	(473,304)	(102,027)	(145,233)	(618,537)
Deficit for the year		(3,495,575)	(7,820,474)	(118,340)	(51,802)	(7,872,276)
Balance at 31 March		74,295,098	77,790,673	23,723,680	23,842,020	101,632,693

Represented by:

Non-Current assets

Investments at amortised cost

9

17,000,000

16,000,000

Current assets

Investments at amortised cost

9

10,000,000

-

Conservancy and service fees receivables

10

733,596

1,086,382

Other receivables

12

1,107,318

1,531,213

Accrued interest

13

3,857,796

3,754,222

Amount due from Accumulated Surplus

13

71,501,640

84,839,589

Cash and bank balances

13

86,759,909

90,387,810

Total assets

Less:

103,759,909

106,387,810

Current liabilities

Conservancy and service fees received in advance

15

340,716

316,157

Other payables

16

4,314,296

3,455,726

Income tax payable

21

1,086,119

983,234

Total liabilities

5,741,131

4,755,117

NET ASSETS

98,018,778

101,632,693

MARSILING-YEW TEE TOWN COUNCIL

(Established under the Town Councils Act 1988)

Notes to the financial statements for the financial year ended 31 March 2025

5 Lift Replacement Fund

	Note	Residential property		Commercial property		Total
		2025	2024	2025	2024	
		\$	\$	\$	\$	\$
Balance at 1 April		36,570,033	27,910,954	5,693,724	5,418,605	42,263,757
Add:						
Other income	24	2,146,606	2,977,296	29,411	9,008	2,176,017
Operating income transfer from conservancy and service fees (minimum required by law)	3	5,935,525	5,570,009	234,486	212,032	6,170,011
Transfer from Special Funding Support grant		319,015	241,950	-	-	319,015
Transfer from government grants		1,114,146	1,033,313	2,233	2,226	1,116,379
Lift Replacement Fund matching grant		3,673,473	3,470,344	117,939	105,927	3,791,412
	3, 26	5,106,634	4,745,607	120,172	108,153	5,226,806
		13,188,765	13,292,912	384,069	329,193	13,572,834
Less:						
Expenditure	24	(7,540,475)	(4,483,272)	(116,860)	(30,697)	(7,657,335)
Income tax	21	(156,981)	(150,561)	(30,481)	(23,377)	(187,462)
Surplus for the year		5,491,309	8,659,079	236,728	275,119	5,728,037
Balance at 31 March		42,061,342	36,570,033	5,930,452	5,693,724	47,991,794
						42,263,757

Represented by:

Non-Current assets						
Investments at amortised cost	9			13,000,000		4,000,000
Current assets						
Conservancy and service fees receivables	10			157,853		141,500
Other receivables				3,815,795		4,135,725
Accrued interest				221,911		175,305
Amount due from Accumulated Surplus	12			4,037,706		4,311,030
Cash and bank balances	13			1,729,494		3,851,065
				31,775,500		31,622,191
Total assets				37,700,553		39,925,786
				50,700,553		43,925,786
Less:						
Current liabilities						
Conservancy and service fees received in advance	15			183,463		170,238
Other payables	16			2,163,896		1,226,871
Income tax payable	21			361,400		264,920
Total liabilities				2,708,759		1,662,029
NET ASSETS				47,991,794		42,263,757

MARSILING-YEW TEE TOWN COUNCIL
(Established under the Town Councils Act 1988)
Notes to the financial statements for the financial year ended 31 March 2025

6 Town Improvement and Project Fund

	Note	Residential property 2025 \$	Residential property 2024 \$	Commercial property 2025 \$	Commercial property 2024 \$	Total 2025 \$	Total 2024 \$
Balance at 1 April		5,518,387	4,276,828	29,845	54,580	5,548,232	4,331,408
Add/(Less):							
Transfer from government grants	3, 26	1,814,498	5,942,700	-	-	1,814,498	5,942,700
Expenditure	25	(7,431,037)	(6,630,418)	(143,490)	(71,771)	(7,574,527)	(6,702,189)
Deficit for the year		(5,616,539)	(687,718)	(143,490)	(71,771)	(5,760,029)	(759,489)
		(98,152)	3,589,110	(113,645)	(17,191)	(211,797)	3,571,919
Add:							
Appropriation from Accumulated Surplus	3	2,438,609	1,929,277	558,019	47,036	2,996,628	1,976,313
Balance at 31 March		2,340,457	5,518,387	444,374	29,845	2,784,831	5,548,232

Represented by:

Current assets			
Other receivables	12	7,832,610	7,135,273
Total assets		7,832,610	7,135,273
Less:			
Current liabilities			
Other payables	16	1,293,825	1,248,449
Amount due to Accumulated Surplus		3,753,954	338,592
Total liabilities		5,047,779	1,587,041
NET ASSETS		2,784,831	5,548,232

7 Plant and equipment

	Office equipment \$	Furniture, fixtures and fittings \$	Data processing equipment \$	Office renovation \$	Total \$
Cost					
At 1 April 2023	237,146	611,854	290,800	413,795	1,553,595
Additions	57,200	-	-	-	57,200
Disposals	(28,412)	(159)	(70,162)	-	(98,733)
At 31 March 2024	265,934	611,695	220,638	413,795	1,512,062
Additions	64,490	9,520	6,492	854,931	935,433
Disposals	(122,197)	(39,186)	(14,115)	-	(175,498)
At 31 March 2025	208,227	582,029	213,015	1,268,726	2,271,997
Accumulated depreciation					
At 1 April 2023	236,485	610,175	243,767	410,081	1,500,508
Depreciation for the year (Note 19)	17,874	1,679	28,577	2,026	50,156
Disposals	(28,412)	(159)	(70,162)	-	(98,733)
At 31 March 2024	225,947	611,695	202,182	412,107	1,451,931
Depreciation for the year (Note 19)	21,122	159	8,981	15,937	46,199
Disposals	(122,197)	(39,186)	(14,115)	-	(175,498)
At 31 March 2025	124,872	572,668	197,048	428,044	1,322,632
Net book value					
At 31 March 2025	83,355	9,361	15,967	840,682	949,365
At 31 March 2024	39,987	-	18,456	1,688	60,131

8 Right-of-use assets

The Town Council has lease contracts for office premises.

The Town Council applies the 'short-term lease' recognition exemptions for certain leases with lease terms of 12 months or less.

	Office premises \$	Total \$
Cost		
At 1 April 2023, at 31 March 2024 and at 31 March 2025	758,664	758,664
Accumulated depreciation		
At 1 April 2023	17,044	17,044
Depreciation for the year (Note 19)	204,528	204,528
At 31 March 2024	221,572	221,572
Depreciation for the year (Note 19)	204,528	204,528
At 31 March 2025	426,100	426,100
Net book value		
At 31 March 2025	332,564	332,564
At 31 March 2024	537,092	537,092

9 Investments at amortised cost

	Note	2025 \$	2024 \$
Investments in bonds classified as financial assets at amortised cost:			
- Quoted bonds issued by statutory boards		40,000,000	20,000,000
Maturing:			
Within one year		10,000,000	-
After one year but within five years		10,000,000	20,000,000
After five years		20,000,000	-
		30,000,000	20,000,000
		40,000,000	20,000,000
Recorded in:			
Ordinary Sinking Fund	4	27,000,000	16,000,000
Lift Replacement Fund	5	13,000,000	4,000,000
		40,000,000	20,000,000

The fair value of investments at amortised cost based on the closing bid price at the end of the financial year as follows:

	2025 \$	2024 \$
Quoted bonds	40,664,000	19,801,800

The fair value of the quoted bonds are within Level 1 of the fair value hierarchy.

The investments are denominated in Singapore Dollar. These funds are invested in accordance with The Town Councils Act 1988.

Investments in quoted bonds issued by statutory boards, with a fixed interest rate of 2.63% to 3.46% (2024 - 2.63% to 3.10%) per annum and maturity date of September 2025 to November 2031 (2024 - September 2025 to November 2028) as at reporting date.

10 Conservancy and service fees receivables

	Note	2025 \$	2024 \$
Conservancy and service fees receivables		2,148,462	2,119,475
Less: Allowance for impairment		(919,466)	(1,017,797)
		1,228,996	1,101,678
Recorded in:			
Accumulated Surplus		777,988	697,392
Ordinary Sinking Fund	4	293,155	262,786
Lift Replacement Fund	5	157,853	141,500
		1,228,996	1,101,678

Conservancy and service fees receivables are denominated in Singapore Dollar.

10 Conservancy and service fees receivables (Cont'd)Receivables that are impaired

The movements in allowance for impairment of conservancy and service fees receivables during the year are as follows:

	Note	2025 \$	2024 \$
Balance at 1 April		1,017,797	1,252,285
Write-back for the year	19	(62,868)	(215,917)
Allowance written off		(35,463)	(18,571)
Balance at 31 March		919,466	1,017,797

Conservancy and service fees receivables that are individually determined to be impaired at the end of the reporting year relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

11 (Receivables)/advances received for Neighbourhood Renewal Programme

	2025 \$	2024 \$
Balance at 1 April	(9,483,488)	496,964
Add/(less):		
Funding from Government	22,090,440	2,732,189
Payments to contractors	(17,239,313)	(12,712,641)
	4,851,127	(9,980,452)
Balance at 31 March	(4,632,361)	(9,483,488)

Neighbourhood Renewal Programme ("NRP") is established in respect of the neighbourhood renewal programme works carried out on the qualifying properties. This upgrading scheme was entered into between the Town Council and HDB. The funding for the programme comes from the Government and is for the specific use of projects under the programme.

The balances are denominated in Singapore Dollar.

12 Other receivables

	2025 \$	2024 \$
GST subvention receivable	628,321	578,429
Lift Replacement Fund Matching Grant	830,765	771,571
Receivables from Citizens' Consultative Committees	7,724,349	6,990,040
Conservancy and service grant receivables	78,758	-
	9,262,193	8,340,040
Recoverable from contractors	505,098	730,371
Deposits	465,982	272,427
Accrued interest on investments at amortised cost	346,344	118,202
Accrued interest on fixed deposits	255,339	503,292
Lift enhancement receivable	2,603,224	3,536,201
Others	43,062	128,317
At amortised cost	13,481,242	13,628,850
GST receivables	1,249,746	760,559
Prepayments	170,489	201,305
	14,901,477	14,590,714

12 Other receivables (Cont'd)

	Note	2025 \$	2024 \$
Recorded in:			
Accumulated Surplus		1,923,843	1,613,198
Ordinary Sinking Fund	4	1,107,318	1,531,213
Lift Replacement Fund	5	4,037,706	4,311,030
Town Improvement and Project Fund	6	7,832,610	7,135,273
		<u>14,901,477</u>	<u>14,590,714</u>

Other receivables are denominated in Singapore Dollar.

13 Cash and bank balances

	Note	2025 \$	2024 \$
Cash and bank balances		16,175,040	11,205,856
Fixed deposits		95,381,810	110,958,857
		<u>111,556,850</u>	<u>122,164,713</u>
Recorded in:			
Accumulated Surplus:			
Cash and bank balances		6,279,710	4,177,652
Fixed deposits		2,000,000	1,525,281
		8,279,710	5,702,933
Ordinary Sinking Fund:			
Cash and bank balances		4,763,674	2,152,124
Fixed deposits		66,737,966	82,687,465
	4	71,501,640	84,839,589
Lift Replacement Fund:			
Cash and bank balances		5,131,656	4,876,080
Fixed deposits		26,643,844	26,746,111
	5	31,775,500	31,622,191
		<u>111,556,850</u>	<u>122,164,713</u>

Cash and bank balances are denominated in Singapore Dollar.

The interest rate for the fixed deposits ranges between 2.20% and 2.80% (2024 - 3.15% and 3.95%) per annum, receivable one year in arrears. The effective interest rate is 3.37% (2024 - 4.04%) per annum.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	2025 \$	2024 \$
Cash and bank balances	111,556,850	122,164,713
Less:		
Short term fixed deposits with maturity more than 3 months	(17,750,634)	(107,908,296)
Cash and cash equivalents as per statement of cash flows	<u>93,806,216</u>	<u>14,256,417</u>

14 Lease Liabilities

	2025 \$	2024 \$
Undiscounted lease payments due:		
- Year 1	205,700	224,400
- Year 2	-	205,700
	205,700	430,100
Less: Unearned interest cost	(6,482)	(26,541)
Lease liabilities	199,218	403,559
Presented as:		
- Non-current	-	199,218
- Current	199,218	204,341
	199,218	403,559

Interest expense on lease liabilities of \$20,059 (2024 - \$32,790) is recognised within general and administrative expenditure in the statement of income and expenditure (Note 19).

Rental expenses not capitalised in lease liabilities but recognised within “general and administrative expenditure” in the statement of income and expenditure are set out below:

	2025 \$	2024 \$
Variable lease payments not dependent on an index or rate	37,532	35,052

Total cash outflows for all leases (including interest paid) in the year amount to \$224,400 (2024 - \$224,400).

As at 31 March 2025, the Town Council’s short-term lease commitments at the reporting date are not substantially dissimilar to those giving rise to the Town Council’s short-term lease expense for the year.

The Town Council’s lease liabilities are secured by the lessors’ title to the leased assets.

The lease liabilities are denominated in Singapore Dollar.

15 Conservancy and service fees received in advance

	Note	2025 \$	2024 \$
Contract liabilities		1,428,388	1,325,427
Recorded in:			
Accumulated Surplus		904,209	839,032
Ordinary Sinking Fund	4	340,716	316,157
Lift Replacement Fund	5	183,463	170,238
		1,428,388	1,325,427

15 Conservancy and service fees received in advance (Cont'd)

The contract liabilities primarily relate to the advance consideration received from customers for conservancy and service fees. The contract liabilities are recognised as revenue when the Town Council fulfils its performance obligation under the contract with the customers. The details are as follows:

	2025 \$	2024 \$
Revenue recognised that was included in contract liabilities at beginning of year	1,220,738	919,658
Increase due to cash received, excluding amounts recognised as revenue during the year	(1,323,699)	(1,196,898)

Contract liabilities are denominated in Singapore Dollar.

16 Other payables

	Note	2025 \$	2024 \$
Payables to contractors		12,806,970	5,964,019
Other creditors		1,063,279	1,264,833
Accrued operating expenses		4,843,393	4,996,455
Refundable deposits		73,179	95,044
At amortised cost		18,786,821	12,320,351
Conservancy and service grant received in advance		-	578
Special funding support (SFS) grant received in advance		567,534	576,072
		19,354,355	12,897,001
Recorded in:			
Accumulated Surplus		11,582,338	6,965,955
Ordinary Sinking Fund	4	4,314,296	3,455,726
Lift Replacement Fund	5	2,163,896	1,226,871
Town Improvement and Project Fund	6	1,293,825	1,248,449
		19,354,355	12,897,001

Included in payables to contractors is an amount of S\$1,535,380 (2024 - S\$406,014) due to managing agent of the Town Council.

Included in accrued operating expenses is an amount of S\$145,080 (2024 - S\$145,080) which is restoration costs of office leases.

Other payables are generally on 30 to 90 (2024 - 30 to 90) days' credit terms.

Other payables are denominated in Singapore Dollar.

17 Agency fees

These are fees received for routine maintenance of HDB's carpark in the Town.

18 Other income

	2025 \$	2024 \$
Late payment penalty	146,333	137,547
Liquidated damages	131,024	74,765
Sale of tender documents	20,331	23,592
Sundry fines	20,135	25,417
Sundry income	171,486	288,668
Temporary Occupational Licence ("TOL") income	1,355,445	1,380,782
Use of common property income	22,190	31,360
Use of void decks	11,600	4,350
Use of water and electricity at void decks	403,142	449,569
Gain on sale of plant and equipment	-	13,400
Others	83,600	59,612
	2,365,286	2,489,062

19 General and administrative expenditure

	Note	2025 \$	2024 \$
Advertising and public relations		360,359	240,842
Computer service		316,141	300,828
Depreciation of plant and equipment	7	46,199	50,156
Depreciation of right-of-use asset	8	204,528	204,528
Fees and charges		973,575	851,088
Interest expenses - lease liabilities	14	20,059	32,790
Write-back of allowance for impairment of conservancy and service fees receivables	10	(62,868)	(215,917)
Office rental and upkeep expenditure		162,443	152,963
Office supplies and stationery		159,272	169,197
Professional fee		98,840	110,151
Property tax		141,316	135,055
Penalty fee written off		20,660	15,389
Staff cost and related costs (Key Management Personnel)	28	385,014	343,414
Town Councillors' allowance	28	126,383	115,764
Unclaimable goods and services tax	22	209,784	244,381
Others		59,999	25,675
		3,221,704	2,776,304
Expenses allocated to Ordinary Sinking Fund			
- Write-back of allowance for impairment of receivables and bad debts written-off	23	16,346	56,138
- General and administrative expenses	23	(106,749)	(97,247)
Expenses allocated to Lift Replacement Fund			
- Write-back of allowance for impairment of receivables and bad debts written-off	24	8,802	30,228
- General and administrative expenses	24	(57,480)	(52,364)
		3,082,623	2,713,059

20 Managing agent's fees

Daily operations of Town Council has been outsourced to a managing agent for a fee of \$5,421,278 (2024 - \$5,160,674) for the financial year ended 31 March 2025.

21 Income tax

	Note	2025 \$	2024 \$
Current tax expense		926,064	1,117,376
Under-provision of tax in previous financial years		25	6
		926,089	1,117,382
Recorded in:			
Accumulated Surplus	3	271,042	324,907
Ordinary Sinking Fund	4	467,585	618,537
Lift Replacement Fund	5	187,462	173,938
		926,089	1,117,382

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on the Town Council's surplus as a result of the following:

	2025 \$	2024 \$
Investment and interest income	4,450,602	5,156,006
Government grants and other income	21,088,479	20,267,062
Allowable expenses	(178,965)	(138,157)
	25,360,116	25,284,911
Tax calculated at a tax rate of 17% (2024 - 17%)	4,311,220	4,298,435
Tax effect of certain income taxed at concessionary tax rate	(68,183)	(31,398)
Tax remission of government grants under section 92(2) of Singapore Income Tax Act	(3,299,548)	(3,132,236)
Tax exempt income	(17,425)	(17,425)
Under-provision of tax in previous financial years	25	6
	926,089	1,117,382

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

Movements in provision for income taxes are as follows:

	Note	2025 \$	2024 \$
Balance as at 1 April		1,864,919	1,164,834
Current financial year's income tax expense		926,064	1,117,376
Under-provision of tax in previous financial years		25	6
		926,089	1,117,382
Payments during the year		(747,542)	(417,297)
Balance as at 31 March		2,043,466	1,864,919
Recorded in:			
Accumulated Surplus		595,947	616,765
Ordinary Sinking Fund	4	1,086,119	983,234
Lift Replacement Fund	5	361,400	264,920
		2,043,466	1,864,919

22 Goods and Services Tax ("GST")

Government grants received by the Town Council are considered non-taxable supplies. Therefore, input tax claimable is based on a formula determined by the Inland Revenue Authority of Singapore.

The unclaimed portion is charged to the Statement of Income and Expenditure and Other Comprehensive Income, Ordinary Sinking Fund Statement and Lift Replacement Fund Statement, respectively, during the financial year.

23 Ordinary Sinking Fund income and expenditure

(a) Other income

	2025 \$	2024 \$
Interest income	3,034,062	3,814,088

(b) Expenditure

	Note	2025 \$	2024 \$
Reroofing works		3,562,695	3,073,635
Repairs and redecoration works		10,071,887	7,539,869
Replacement of water pipes		482,443	2,034,238
Project management Fees		716,175	860,126
Unclaimable GST	22	222,844	282,814
Electrical rewiring		4,111,966	6,564,875
Replacement of water pumpsets		8,170	1,162,509
Replacement of booster pumpsets		30,320	295,620
Safety provision at rooftop of HDB blocks		(28,358)	547,587
Replacement of stainless-steel tank lining		1,101,534	649,385
Replacement of lamp post		-	796,885
Other Major Works		79,752	-
Periodic facade inspection		(145,116)	329,725
<u>Expenses allocated from Accumulated Surplus</u>			
- Write-back of allowance for impairment of receivables and bad debts written off	19	(16,346)	(56,138)
- General and administrative expenses	19	106,749	97,247
	4	20,304,715	24,178,377

24 Lift Replacement Fund income and expenditure

(a) Other income

	2025 \$	2024 \$
Funding from Lift Enhancement programme	939,890	1,934,892
Interest income	1,236,127	1,051,412
	<u>2,176,017</u>	<u>2,986,304</u>

(b) Expenditure

	Note	2025 \$	2024 \$
Replacement of main sheaves/ropes		1,064,799	608,728
Replacement of ARD battery		173,460	191,767
Replacement of EBOPS battery		59,554	33,103
Lift overhauls/total replacement works		3,153,153	-
Replacement of lift position display panel		498,271	111,007
Replacement of inverter units		781,348	700,252
Replacement of lift lobby fire detector		-	70,927
Project management fees		344,690	177,548
Unclaimable GST	22	262,022	283,625
Lift enhancement programme expenses		1,241,100	2,314,876
Lift Modernisation		30,260	-
<u>Expenses allocated from Accumulated Surplus</u>			
- Write-back of allowance for impairment of receivables and bad debts written off	19	(8,802)	(30,228)
- General and administrative expenses	19	57,480	52,364
	5	<u>7,657,335</u>	<u>4,513,969</u>

25 Town Improvement and Project Fund expenditure

	Note	2025 \$	2024 \$
Construction of covered linkway		2,185,124	632,138
Large-scale town wide improvement		4,014,138	5,750,104
Minor improvements		266,692	85,812
Construction/upgrading of playgrounds/fitness corners		751,830	86,200
Consultancy fees and project management fees		356,743	145,807
General and administrative expenses		-	2,128
	6	<u>7,574,527</u>	<u>6,702,189</u>

MARSILING-YEW TEE TOWN COUNCIL**(Established under the Town Councils Act 1988)****Notes to the financial statements for the financial year ended 31 March 2025****39****26 Government grants**

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

Government grants received/receivable during the year	Note	Conservancy and Service Charge Operating Grant		Special Funding Support Grant		GST Subvention Grant		Payment from Citizens' Consultative Committee		Lift Maintenance Grant		Lift Replacement Fund Matching Grant		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
3	4,738,895	4,611,510	2,278,674	1,728,217	2,466,020	2,020,777	1,814,498	5,942,700	769,200	764,400	3,576,271	15,858,699	18,643,875		
3.4	(1,232,112)	(1,198,992)	(592,456)	(449,336)	(641,166)	(525,401)	-	(199,992)	(198,744)	-	-	(2,665,726)	(2,372,473)		
3.5	(663,446)	(645,612)	(319,015)	(241,950)	(345,245)	(282,911)	-	(107,688)	(107,016)	(3,576,271)	(3,576,271)	(5,226,806)	(4,853,760)		
3.6	2,843,337	2,766,906	1,367,203	1,036,931	1,479,609	1,212,465	(1,814,498)	(5,942,700)	-	-	-	(1,814,498)	(5,942,700)		
									461,520	458,640	-	6,151,669	5,474,942		

(ii) The total amount of grants received (including grants received in advance) since the formation of the Town Council are as follows:

	2025	2024
	\$	\$
Total grants received/receivable to date at 1 April	91,218,736	76,462,303
Grants received during the year	14,927,430	14,756,433
Total grants received/receivable to date at 31 March	106,146,166	91,218,736

27 Commitments

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

	2025 \$	2024 \$
Amount approved and contracted for	66,321,421	48,399,172
Amount approved but not contracted for	32,080,006	76,941,792
	98,401,427	125,340,964

28 Key management personnel

Key management refers to the Town Councillors and directors appointed by Town Council. The remuneration paid to the Town Councillors and directors are disclosed in Note 19 to the financial statements.

29 Significant related party transactions

The Town Council is managed by the managing agent, EM Services Pte Ltd. Related party relates to the managing agent who manages the operations of the Town Council and provides key management personnel services to the Town Council.

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Town Council and the managing agent took place during the financial year.

	2025 \$	2024 \$
Managing Agent Fees	5,421,278	5,160,674
Energy Saving Project	128,690	1,204,173
Upgrading and Construction of Playground/Fitness Equipment	-	12,900
Project Management Fees	1,246,998	1,419,987
Lift Repairs, Servicing and Upgrading	609,281	396,167
Others	171,461	146,868

30 Financial instruments and financial risks

The Town Council's financial instruments comprise certain cash and bank balances, and various items including investment in financial assets, conservancy and service fees receivables, other receivables, accrued expenses and other payables that arise from its operations.

The main risks arising from the Town Council's financial instruments are credit risk and market risk. The Town Council is not exposed to foreign exchange risk. There is no significant liquidity risk as sufficient cash is maintained. Risks management policies and systems are reviewed regularly to reflect changes in the operational environment and market conditions.

30.1 Credit risk

Credit risk is the potential financial loss resulting from the failure of a counterparty to settle its contractual obligations to the Town Council when they fall due. The financial assets of the Town Council comprise mainly conservancy and service fees receivables, other receivables, receivables for Neighbourhood Renewal Programme and cash and bank balances.

30 Financial instruments and financial risks (Cont'd)**30.1 Credit risk (Cont'd)**

Fixed and bank deposits are placed with Singapore-regulated financial institutions.

Investment in bonds comprising bonds issued by statutory boards and government-related agencies, that are considered to be of good credit standing.

Concentration of credit risk relating to conservancy and service fees receivables is limited due to the exposure is spread over a large number of households. The Town Council's historical experience in the collection of conservancy and service fees receivables indicates that no additional credit risk beyond amounts provided for collection losses is inherent in the Town Council's conservancy and service fee receivables.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

There are no other material class of financial assets that are past due except for the conservancy and service fees receivables as disclosed below:

	Note	2025 \$	2024 \$
Not past due (less than 30 days)		68,253	5,637
Past due 30 to 90 days		405,738	354,758
Past due 91 to 180 days		192,652	169,793
Past due 181 to 360 days		237,981	227,535
Past due over 360 days		1,243,838	1,361,752
		2,148,462	2,119,475
Less: Allowance for impairment		(919,466)	(1,017,797)
	10	1,228,996	1,101,678

Conservancy and service fees receivables amounting to \$1,160,743 (2024 - \$1,096,041) are past due at the financial year end but not impaired, as the management believes that it will be collectible in the foreseeable future as a result of recovery efforts and historical experience.

The analysis of other receivables (excluding prepayments and GST receivables) and receivables for Neighbourhood Renewal Programme is at follows:

	Note	2025 \$	2024 \$
Not past due (less than 30 days)			
- Other receivables	12	13,481,242	13,628,850
- Receivables for Neighbourhood Renewal Programme	11	4,632,361	9,483,488
		18,113,603	23,112,338

30 Financial instruments and financial risks (Cont'd)**30.1 Credit risk (Cont'd)**Exposure to credit risk

The tables below detail the credit quality of the Town Council's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	12-month/ Lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
2025					
(1) Conservancy and service fee receivables	10	Lifetime ECL	2,148,462	(919,466)	1,228,996
(2) Receivables for Neighbourhood Renewal Programme	11	12-month ECL	4,632,361	-	4,632,361
(3) Other receivables*	12	12-month ECL	13,481,242	-	13,481,242
2024					
(1) Conservancy and service fee receivables	10	Lifetime ECL	2,119,475	(1,017,797)	1,101,678
(2) Receivables for Neighbourhood Renewal Programme	11	12-month ECL	9,483,488	-	9,483,488
(3) Other receivables*	12	12-month ECL	13,628,850	-	13,628,850

* Exclude prepayments and GST receivables

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Town Council's maximum exposure to credit risk without taking into account of the value of any collateral obtained.

(1) Conservancy and service fee receivables

For conservancy and service fee receivables, the Town Council has applied the approach in FRS 109 to measure the loss allowance at lifetime ECL. The Town Council determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

(2) Receivables for Neighbourhood Renewal Programme

Receivables for this Programme are to be received from Housing & Development Board ("HDB") - a statutory board of the Singapore Government. No default of funding was noted in prior years and HDB is a government agency considered to be of high credit rating. At the reporting date, no loss allowance was required.

(3) Other receivables (excluding prepayments and GST receivables)

The ECL on other receivables (excluding prepayments and GST receivables) are estimated by reference to the age of debts, results of recovery efforts and historical experience, adjusted by forward-looking estimates. At the reporting date, no loss allowance was required.

30 Financial instruments and financial risks (Cont'd)**30.2 Market risk**Interest rate risk

The Town Council's exposure to interest rate risk relates primarily to interest-earning fixed deposits with financial institutions and investments in quoted government bonds. The Town Council's surplus funds are placed with reputable financial institutions or invested in Singapore government bonds.

As the fixed deposits and investment in quoted government bond bear fixed interest rates, the Town Council is not exposed to interest rate risk.

30.3 Liquidity risk

Liquidity risk refer to the risks in which the Town Council encounters difficulties in meeting its short-term obligations. The Town Council manages the liquidity risk by maintaining sufficient cash, internally generated cash flows, as well as on basis of expected payment dates of the financial liabilities.

The Town Council's operations are partially supported by various government grants from government and the Town Council is satisfied that funds for operations are available as and when required.

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

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

The table below analyses the maturity profile of the Town Council's financial liabilities based on contractual undiscounted cash flows:

	-----Contractual undiscounted cash flows-----				
	Carrying amount \$	Total \$	Within 1 year \$	After 1 year but within 5 years \$	After 5 years \$
At 31 March 2025					
Lease liabilities (Note 14)	199,218	205,700	205,700	-	-
Other payables* (Note 16)	18,786,821	18,786,821	18,786,821	-	-
	18,986,039	18,992,521	18,992,521	-	-
At 31 March 2024					
Lease liabilities (Note 14)	403,559	430,100	224,400	205,700	-
Other payables* (Note 16)	12,320,351	12,320,351	12,320,351	-	-
	12,723,910	12,750,451	12,544,751	205,700	-

* Exclude conservancy and service grant and SFS grant received in advance

30 Financial instruments and financial risks (Cont'd)**30.4 Accounting classifications of financial assets and financial liabilities**

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

	Note	Financial assets at amortised cost \$	Total \$
2025			
Financial assets			
Investments at amortised cost	9	40,000,000	40,000,000
Conservancy and service fees receivables	10	1,228,996	1,228,996
Other receivables*	12	13,481,242	13,481,242
Cash and bank balances	13	111,556,850	111,556,850
		166,267,088	166,267,088

		Financial liabilities at amortised cost \$	Total \$
Financial liabilities			
Lease liabilities	14	199,218	199,218
Other payables**	16	18,786,821	18,786,821
		18,986,039	18,986,039

	Note	Financial assets at amortised cost \$	Total \$
2024			
Financial assets			
Investments at amortised cost	9	20,000,000	20,000,000
Conservancy and service fees receivables	10	1,101,678	1,101,678
Other receivables*	12	13,628,850	13,628,850
Cash and bank balances	13	122,164,713	122,164,713
		156,895,241	156,895,241

		Financial liabilities at amortised cost \$	Total \$
Financial liabilities			
Lease liabilities	14	403,559	403,559
Other payables**	16	12,320,351	12,320,351
		12,723,910	12,723,910

* Exclude prepayments and GST receivables

** Exclude conservancy and service grant and SFS grant received in advance

31 Funds management

The Town Council's objectives when managing funds are:

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

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

There were no changes in the Town Council's approach to funds management during the year. The Town Council is not subject to externally imposed capital requirements. As at the end of the reporting period, the Town Council's total funds amounted to \$150,576,186 (2024 - \$151,446,910).

32 Fair value measurements

The Town Council classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. There are three fair value hierarchy levels, as follows:

- (i) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- (iii) Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of investments at amortised cost in Note 9 are categorised as Level 1.

The carrying amounts of current financial assets and liabilities approximate their respective fair values due to the relatively short term nature of these financial instruments. The fair value of the various classes of financial assets and liabilities are disclosed in the respective notes to the financial statements.

33 Events after the reporting period**Transfer of surpluses to sinking funds after Parliamentary Election 2025**

Under Section 48 of the Act, where a writ of election is issued, Town Councils are required to transfer the excess of revenue over expenditure (referred to surpluses) in any fund (other than a sinking fund) established under Section 47 of the Act to the sinking funds of that Town Council. Rule 4A of the Town Councils Financial Rules set out the manner to determine the Town Councils' transferable surpluses: -

- (a) Operating Fund established for residential property and commercial property, respectively, is transferred in the following proportions:
 - (i) 65% to Ordinary Sinking Fund established for that residential property and commercial property, respectively.
 - (ii) 35% to Lift Replacement Fund established for that residential property and commercial property, respectively

33 Events after the reporting period (Cont'd)Transfer of surpluses to sinking funds after Parliamentary Election 2025 (Cont'd)

- (b) Fund established for the management and maintenance of parking places is transferred in the following proportions:
- (i) 65% to Ordinary Sinking Fund established for the residential property.
 - (ii) 35% to Lift Replacement Fund established for the residential property.

By virtue of the writ of election issued on 15 April 2025, a general election was called for on 3 May 2025. Subsequently, the Town Council effected a transfer of \$953,981 and \$513,682 from Operating Fund to Ordinary Sinking Fund and Lift Replacement Fund, respectively.



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