

Marsiling-Yew Tee

Town Council

ANNUAL REPORT FY 2015-2016



Marsiling-Yew Tee

Town Council

ONY Everform Enterprises



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Our Town Councillors

Marsiling-Yew Tee

Town Council

FOR THE TERM 01 OCTOBER 2015 TO
30 SEPTEMBER 2017



Mr Lawrence Wong
Minister for National Development
Second Minister for Finance
MP for Marsiling-Yew Tee GRC
(Limbang)



Mdm Halimah Jacob
Speaker of Parliament
MP for Marsiling-Yew Tee GRC
(Marsiling)



Mr Alex Yam Ziming
MP for Marsiling-Yew Tee GRC
(Yew Tee)
Chairman of Marsiling-Yew Tee
Town Council



Mr Ong Teng Koon
MP for Marsiling-Yew Tee GRC
(Woodgrove)
Vice-chairman of Marsiling-Yew Tee
Town Council

COMMUNICATIONS AND SERVICE QUALITY COMMITTEE



Mr Adrian Lim Kim Hoe
PBM
Chairman



Mr Chua Teck Seng
Member



Ms Jessica Lim Chui Lan
Member



**Mr Jonathan
Tan Eng Siong**
Member



**Mr Muhamad Azrin Bin
Abdullah**
Member



Ms Yeo Keng Lee
Member

COMMUNITY IMPROVEMENT PROJECT COMMITTEE



Mr Ng Poh Wah
Chairman



Mr Addy Soon Tawn Tawin
PBM
Member



Mr Jeremy Tham Yeu Kuen
Member



Mdm Mindy Ding Lee Choo
Member



**Ms Noor Banu Bte
Mohamed Elias**
PBM
Member



Mr Steven Tan Yong Cheng
Member



Mr Tay Boon Sin
Member



Mr Yeo Swee Khiank
PBM
Member

ESTATE AMENITIES COMMITTEE



Mr Bob Shaw Kar Seng
BBM
Chairman



Mr Alex Teo Kim Siah
PBM
Member



Mr Alvin Tan Choon Hwa
Member



Mr Anthony Saw Seng Yeok
PBM
Member



Mr Corwin Chew Huang Jia
Member



Mr Gnanapragasam Jagaraj
Member



Mr Kelvin Khoo Lam Beng
PBM
Member



Mr Raymond Ouh Yew Thiam
Member



Mr Tan Chwee Poo
PBM
Member



Mdm Toh Liew Kee
PBM
Member

FINANCE COMMITTEE



Mr Patrick Teo
BBM(L)
Chairman



Mr Abdul Rahim Bin Mawasi
PBM
Member



Ms Elena Lim Beng Goh
Member



Mr Kwan Jih Leong
PBM
Member



Mr N. Sivarajan
PBM
Member



Mr Seah Thian Pau
PBM
Member

TENDERS AND CONTRACTS COMMITTEE



Mr Lim Tai Sun
BBM
Chairman



Mr Adrian Ooi
Member



Mr Eric Lim Chin Heng
PBM
Member



**Mr Johnny
Lim Peng Siah**
PBM
Member



Mr Malik Bin Maksudi
PBM
Member



**Mr Mohamed Razaleigh
Bin Mohamed Saem**
Member



Mr Ng Si Hiong
PBM
Member

Chairman's Review

Marsiling-Yew Tee Town Council was formed in October 2015, bringing together residents from Sembawang and Choa Chu Kang housing estates.

In the first six months, priority was to ensure a seamless transition for the residents. This was done through a quick build-up of communication channels and ensuring the standard of day-to-day estate maintenance and cleanliness is not compromised.

Apart from sustaining the upgrading, improvement and cyclical programmes initiated by the previous town councils, the new Town Council continued to work with grassroots leaders and residents to identify needs to enhance our physical living environment.



Remembering Our Founding Prime Minister

Lee Kuan Yew
1923-2015

Mr Lee Kuan Yew and our founding leaders' values - Social Cohesion, Racial Harmony, Resilience, Community Above Self and Can-Do Spirit.

These values have brought us from independence to SG50 and will now anchor us as we strive towards SG100.



緬懷建國總理李光耀



Finance

For the period from 1 October 2015 to 31 March 2016, Marsiling-Yew Tee Town Council had an operating surplus of \$0.3 million.

As at 31 March 2016, our Town Council has a sinking fund of \$89 million and an accumulated operating surplus of \$2.7 million.

Our S&CC arrears are kept in check. As of 31 March 2016, number of cases in arrears three months and above made up less than 4 % of the total number of units managed. Staff worked closely with grassroot leaders to make joint house visits to assist households in arrears.



Estate Maintenance

Keeping the estate clean and well maintained remains our top priority. The Town Council will continue to leverage on technology to enhance the supervision of conservancy workers, retrieve case history from site and also to deploy cleaning machines suitable for the sites.



Cyclical Works

Cyclical works are an integral part of maintenance to give a building and its mechanical and electrical components a new lease of life. These works include repairs and redecoration (R&R), re-roofing, re-wiring, replacement of lifts, pumps and pipes upon expiry of the respective components' life cycle.

Some \$6 million was spent on cyclical works since the formation of the Town Council.





Town Improvement Projects

During the half-year, some \$1.4 million was disbursed to complete the projects initiated by the previous Town Councils.

The majority of the improvement works over the last year was to enhance quality of community lifestyle through upgrading of playgrounds, fitness and senior fitness corners and game courts.

The Town Council will continuously consult with grassroot organisations and residents to identify needs for enhancements to the neighbourhood.





Upgrading Programmes

Residents staying in our older precincts and estates welcomed the Neighbourhood Renewal Programme (NRP) to inject a new life by refreshing the living environment. With funds provided by the government, our Town Council has been able to add new community plazas, multi-purpose pavilions, drop-off porches, covered linkways, game courts, playgrounds and fitness corners to both improve the connectivity in the neighbourhood and to facilitate congregation of residents for communal activities.

Two NRPs in Marsiling and Woodgrove Divisions are in the advanced stages of construction while two new NRPs in Yew Tee and Woodgrove Divisions have started public consultation with the residents.





Green Initiatives for Estate

As part of the nation's effort to encourage the use of green energy, 69 blocks in our Town Council have been installed with solar panels at the roof tops. The solar energy generated will be used to power services in the common areas of HDB blocks, such as lifts, water pumps and public lightings. The project is carried out without capital cost to the Town Council.

Another green initiative involved the installation of LED lights to another 203 HDB blocks and multi-storey car parks. This project will bring savings of \$0.7 million per year to the Town Council.





Clean & Green Efforts

In support of the clean and green movement, the Town Council invited residents to join in picking litter on Tree Planting Day and took the opportunity to honour our cleaners with “Best Cleaner” Awards and certificates of appreciation.





Communication With Residents

Upon formation of the new Town Council, we quickly set up multiple communication channels to enable residents to reach us with their enquires or feedback.

The channels included a new website, Facebook page and a smart phone application.



Marsiling-Yew Tee
Town Council

EMU **THE MINDS** **LEAD THE WAY** **THROUGH** **OUR** **APPRECIATION** **FOR** **YOU**

Search "Town Council" [Q]

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FORGING OUR BETTER HOME Together

M&CC RATES
Find out more about
1) Residential
2) Commercial
3) Market & Healer Staffs

BULKY ITEMS REMOVAL SERVICE
Call the Town Council to arrange for a fee disposal. Book now!

FIGHT ZIKA & DENGUE
Together, we can prevent Zika & Dengue in our neighbourhood!

Main Line: 6430 7880
Operative Hours:
Mon - Fri: 8am - 5pm
Sat: 8am - 1pm

FlexiPass Customers
Mon - Fri: 8am - 4.30pm
Sat: 8am - 12.30pm

MY Kampung
Marsiling-Yew Tee Town Council

Exploring Kranji Marshes

We salute our cleaners
The 11-hour shift was long, but the satisfaction was worth it. The cleaners at Kranji Marshes are the unsung heroes who keep the area clean and safe. Their hard work ensures that the marshes remain a beautiful and healthy environment for everyone to enjoy. More on pages 6-7.

Getting our way
The 11-hour shift was long, but the satisfaction was worth it. The cleaners at Kranji Marshes are the unsung heroes who keep the area clean and safe. Their hard work ensures that the marshes remain a beautiful and healthy environment for everyone to enjoy. More on pages 6-7.

More than 170 species of birds, 54 species of butterflies and 13 species of dragonflies. Kranji Marshes is a 36.8-hectare freshwater marshland that is part of the third phase of the Kranji Wetland Reserve Masterplan. Just south of the Reserve, the marshland will ensure Kranji Marsh continues to be a living wetland - and a tranquil sanctuary for wildlife. While the core conservation area may only be entered if you are on a guided walk, much of the park is open to the public from 7am to 7pm every day. It includes three distinct habitats: woodland, grassland and, of course, marshland. More on page 3.

Marsiling-Yew Tee
Town Council

facebook

Marsiling-Yew Tee
Town Council

Marsiling-Yew Tee Town Council
@marsilingyewtee

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Marsiling-Yew Tee Town Council shared Woodlands West NEP's photo - feeling sunny.

Scam Alert:
Have you received a phone call from "government officials"? Here's 3 things to note when you receive such a call... See more

CRIME ALERT

Organization

Search for posts on this Page

PEOPLE

1,240 likes

MY Kampung
Marsiling-Yew Tee
Town Council

FORGING OUR BETTER HOME Together

THAN OOHM, STERDING PE | BERTONG, LAKE PULAU TENG PE PE | EDAK, LEESEH BUKIT HOPE PE PE



Vision Ahead





Mr Alex Yam Ziming
MP for Marsiling-Yew Tee GRC
(Yew Tee)
Chairman of Marsiling-Yew Tee
Town Council

As a new Town Council, we strive to quickly bring together residents from two previous Town Councils to forge our new town identity and engender a sense of belonging.

Going forward, we will improve the connectivity through town-wide infra-structures.

Giving residents a more responsive service remains a top-priority. The opening of a branch office at Blk 562/563 Choa Chu Kang will bring our service to the door-steps of residents in Limbang and Yew Tee Divisions.

I wish to thank all town councillors, grassroots leaders and staff for their dedication in running the Town Council. I also wish to thank our residents for their feedback and support.

Together, we shall build a better home for all residents.



Marsiling-Yew Tee Town Council
(Established under the Town Councils Act,
Chapter 329A)

Financial Statements

For the period from 1 October 2015 (date of formation)
to 31 March 2016

Marsiling-Yew Tee Town Council

General information

Address

Block 306A Woodlands Street 31
#02-00
Singapore 731306

Auditor

Ernst & Young LLP

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Marsiling-Yew Tee Town Council

Independent auditor's report

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

Independent auditor's report to the members of the Marsiling-Yew Tee Town Council

Report on the financial statements

We have audited the accompanying financial statements of Marsiling-Yew Tee Town Council (the "Town Council"), which comprise the balance sheet as at 31 March 2016, and income and expenditure statement, the statement of comprehensive income, statement of changes in Town Council funds and cash flow statement for the financial period from 1 October 2015 (date of formation) to 31 March 2016, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Town Councils Act, Chapter 329A (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's responsibility

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

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

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

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Town Council as at 31 March 2016 and of the financial performance, changes in Town Council funds and cash flows of the Town Council for the financial period from 1 October 2015 (date of formation) to 31 March 2016.

Management's responsibility for compliance with legal and regulatory requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Marsiling-Yew Tee Town Council

Independent auditor's report

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

Independent auditor's report to the members of the Marsiling-Yew Tee Town Council

Auditor's responsibility

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

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

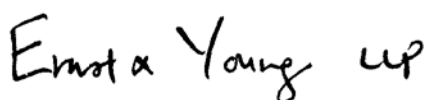
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Report on other legal and regulatory requirements

Opinion

In our opinion:

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



Ernst & Young LLP

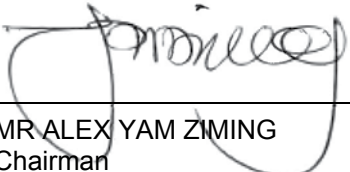
Public Accountants and
Chartered Accountants
Singapore

29 August 2016

Marsiling-Yew Tee Town Council

Balance sheet As at 31 March 2016

	Note	2016 S\$
TOWN COUNCIL FUNDS		
Residential Property Funds		
Accumulated surplus	5	239,412
Sinking Funds	6	65,066,757
Town Improvement and Project Funds	7	256,979
		<hr/>
		65,563,148
Commercial Property Funds		
Accumulated surplus	5	1,168,557
Sinking Funds	6	24,384,635
Town Improvement and Project Funds	7	155,823
		<hr/>
		25,709,015
Carpark Fund		
Accumulated surplus	5	1,338,034
		<hr/>
Total Town Council Funds		<hr/> 92,610,197 <hr/>
Represented by:		
Current assets		
Cash and cash equivalents	8	17,107,740
Financial assets at fair value through profit or loss	9	20,771,309
Conservancy and service fee receivables	11	1,249,406
Other receivables	12	69,674,248
		<hr/>
		108,802,703
Non-current assets		
Plant and equipment	13	45,599
		<hr/>
Total assets		<hr/> 108,848,302 <hr/>
Current liabilities		
Advances received for Neighbourhood Renewal Programme	14	3,267,853
Conservancy and service fees received-in advance		442,037
Other payables	15	12,361,346
Income tax payable	19(b)	166,869
		<hr/>
Total liabilities		<hr/> 16,238,105 <hr/>
Net assets		<hr/> 92,610,197 <hr/>


MR ALEX YAM ZIMING
Chairman


MR YEO JIN KIAT
Secretary

Singapore
29 August 2016

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Marsiling-Yew Tee Town Council

Income and expenditure statement

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

	Note	1 October 2015 (date of formation) to 31 March 2016 S\$
OPERATING INCOME		
Conservancy and service fees		11,011,652
Less: Operating income transfer to Sinking Funds		(3,790,706)
		7,220,946
Agency fees	16	975,760
Other income	5(a)	709,012
		8,905,718
Less:		
OPERATING EXPENDITURE		
Cleaning work		1,844,283
Managing agent's fees	17	1,116,148
Lift maintenance		1,758,891
Other works and maintenance		1,209,454
Water and electricity		2,418,837
General and administrative (G&A) expenditure	18	1,170,257
		(9,517,870)
OPERATING DEFICIT, REPRESENTING TOTAL DEFICIT BEFORE TAXATION AND GOVERNMENT GRANTS		
		(612,152)
Less: Income tax expense	19(a)	(147,557)
Less: Goods and services tax	20	(30,451)
		(790,160)
DEFICIT BEFORE GOVERNMENT GRANTS		
Add: Government grants	21	3,049,274
Less: Transfer to Sinking Funds	6, 21	(539,617)
Transfer to Town Improvement and Project Funds	7, 21	(1,403,623)
		315,874
SURPLUS FOR THE PERIOD FROM 1 OCTOBER 2015 (DATE OF FORMATION) TO 31 MARCH 2016		
ACCUMULATED SURPLUS AS AT 1 OCTOBER 2015 (DATE OF FORMATION)		
		-
Add: Accumulated surplus transferred from Sembawang Town Council	22(a)	1,854,829
Add: Accumulated surplus transferred from Chua Chu Kang Town Council	22(b)	736,046
Less: Accumulated surplus transferred to Town Improvement & Project Funds	7	(160,746)
		2,746,003
ACCUMULATED SURPLUS AT 31 MARCH 2016		

MR ALEX YAM ZIMING
Chairman

MR YEO JIN KIAT
Secretary

Singapore
29 August 2016

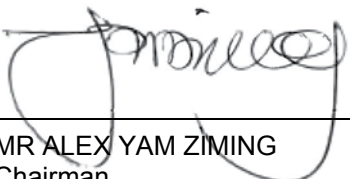
The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Marsiling-Yew Tee Town Council

Statement of comprehensive income

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

		1 October 2015 (date of formation) Note to 31 March 2016 S\$
SURPLUS FOR THE PERIOD FROM 1 OCTOBER 2015 (DATE OF FORMATION) TO 31 MARCH 2016, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	5	<u>315,874</u>
MOVEMENT OF VARIOUS FUNDS		
Accumulated Surplus	5	315,874
Sinking Funds	6	(1,366,180)
Town Improvement and Project Funds	7	44,271
		<u>(1,006,035)</u>



MR ALEX YAM ZIMING
Chairman



MR YEO JIN KIAT
Secretary

Singapore
29 August 2016

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Marsiling-Yew Tee Town Council

Statement of changes in town council funds

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

	Note	Residential property funds S\$	Commercial property funds S\$	Carpark fund S\$	Total S\$
Balance as at 1 October 2015 (date of formation)		-	-	-	-
Funds transferred from Sembawang Town Council	22(a)	37,919,194	22,465,742	114,894	60,499,830
Funds transferred from Chua Chu Kang Town Council	22(b)	29,249,902	2,847,864	1,018,636	33,116,402
Surplus for the period from 1 October 2015 (date of formation) to 31 March 2016, representing total comprehensive income for the period		(1,605,949)	395,410	204,504	(1,006,035)
Balance as at 31 March 2016		65,563,147	25,709,016	1,338,034	92,610,197

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Marsiling-Yew Tee Town Council

Cash flow statement

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

	Note	1 October 2015 (date of formation) to 31 March 2016 S\$
Operating activities		
Deficit before taxation and government grants	5	(612,152)
Adjustments:		
Operating income transfer to Sinking Funds	5,6	3,790,706
Depreciation of plant and equipment	13	8,048
Gain in financial assets at fair value through profit or loss		240,552
Operating surplus before working capital changes		3,427,154
Increase in conservancy and service fee receivables		(296,602)
Increase in other receivables		(32,972,979)
Increase in other payables		10,931,606
Cash flows generated from operations		(18,910,821)
Sinking Funds expenditure	6	(5,885,912)
Town Improvement and Project Funds expenditure	7	(1,359,352)
Neighbourhood Renewal Programme Fund expenditure	14	(3,027,166)
Net cash flows used in operating activities		(29,183,251)
Investing activities		
Purchase of plant and equipment	13	(24,795)
Investments income received		118,858
Net cash flows generated from investing activities		94,063
Financing activities		
Government grants received	21	118,106
Funding received from HDB for:		
- Neighbourhood Renewal Programme projects	14	2,724,490
Net cash flows generated from financing activities		2,842,596
Net decrease in cash and cash equivalents		(26,246,592)
Cash and cash equivalents at 1 October 2015 (date of formation)		-
Add: Funds transferred from Sembawang Town Council	22(a)	8,729,616
Add: Funds transferred from Chua Chu Kang Town Council	22(b)	33,044,170
Cash and cash equivalents at 31 March 2016	8	15,527,194

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

1. General information

Marsiling-Yew Tee Town Council was formed on 1 October 2015 under the Town Councils Act (Chapter 329A) and has its registered office at Blk 306A Woodlands Street 31, #02-00, Singapore 731306.

The functions of the Town Council are to control, manage, maintain and improve the common property of residential, other commercial property and market and food centres in the housing estates of the Housing and Development Board (“HDB”) within the Town.

By virtue of a writ of election issued on 24 August 2015, the electoral boundaries of Sembawang Town Council and Chua Chu Kang Town Council were redrawn. With effect from 1 December 2015, certain residential and commercial properties, car park lots and motorcycle lots under the jurisdiction of Sembawang Town Council and Chua Chu Kang Town Council were transferred to Marsiling-Yew Tee Town Council.

During the period from 1 October 2015 to 30 November 2015, the accounts were managed by Sembawang Town Council and Chua Chu Kang Town Council on behalf of Marsiling-Yew Tee Town Council.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Town Council have been prepared in accordance with the provisions of the Town Councils Act, Chapter 329A (the “Act”) and Singapore Financial Reporting Standards (“FRS”).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars (“SGD” or “S\$”) which is the Town Council’s functional currency. All financial information presented in Singapore dollars (“S\$”).

2.2 Changes in accounting policies

The Town Council has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 October 2015. The adoption of these standards did not have any significant effect on the financial performance or position of the Town Council.

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective

The Town Council has not adopted the following standards that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
FRS 114 <i>Regulatory Deferral Accounts</i>	1 January 2016
Amendments to FRS 16 and FRS 41 <i>Agriculture - Bearer Plants</i>	1 January 2016
Amendments to FRS 27 <i>Equity Method in Separate Financial Statements</i>	1 January 2016
Amendments to FRS 16 and FRS 38 <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016
Amendments to FRS 111: Accounting for Acquisitions of Interest in Joint Operations	1 January 2016
Improvements to FRSs (November 2014)	
- Amendments to FRS 105 <i>Non-current Assets Held for Sale and Discontinued Operations</i>	1 January 2016
- Amendments to FRS 107 <i>Financial Instruments: Disclosures</i>	1 January 2016
- Amendments to FRS 19 <i>Employee Benefits</i>	1 January 2016
- Amendments to FRS 34 <i>Interim Financial Reporting</i>	1 January 2016
Amendments to FRS 110 and FRS 28 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined
Amendments to FRS 1 <i>Disclosure Initiative</i>	1 January 2016
Amendments to FRS 110, FRS 112 and FRS 28 <i>Investment Entities: Applying the Consolidation Exception</i>	1 January 2016
FRS 115 <i>Revenue from Contracts with Customers</i>	1 January 2018
Amendments to FRS 109 <i>Financial Instruments</i>	1 January 2018
FRS 116 <i>Leases</i>	1 January 2019

Except for FRS 115 and FRS 109, the Town Council expects that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 115 and FRS 109 are described below.

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied.

Key issues for the Town Council include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress toward satisfaction of a performance obligation, recognising contract cost assets and addressing disclosure requirements.

2. Summary of significant accounting policies (continued)

2.3 Standards issued but not yet effective (continued)

FRS 115 Revenue from Contracts with Customers (continued)

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Town Council is currently assessing the impact of FRS 115 and plans to adopt the new standard on the required effective date.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model. Adopting the expected credit losses requirements will require the Town Council to make changes to its current systems and processes.

The Town Council currently measures one of its investments in unquoted equity securities at cost. Under FRS 109, the Town Council will be required to measure the investment at fair value. Any difference between the previous carrying amount and the fair value would be recognised in the opening retained earnings when the Town Council apply FRS 109.

FRS 109 is effective for annual periods beginning on or after 1 January 2018 with early application permitted. Retrospective application is required, but comparative information is not compulsory. The Town Council is currently assessing the impact of FRS 109 and plans to adopt the standard on the required effective date.

2.4 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. Depreciation is computed utilising the straight-line method to write-off the cost of these assets over their estimated useful lives as follows:

Office equipment	-	3 years
Data processing equipment	-	3 years
Furniture, fixtures and fittings	-	5 years

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

Plant and equipment costing below S\$1,000 each are charged to the Income and Expenditure Statement in the financial year of purchase. 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. Summary of significant accounting policies (continued)

2.5 Funds

(a) Town Council Funds

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

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

- Residential Property;
- Commercial Property.

Car parks are managed by the Town Council for the HDB on an agency basis.

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

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

Assets and liabilities of the various funds of the Town Council are pooled in the Balance Sheet.

(b) Sinking Funds

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

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

In accordance with the Town Councils Act (Minimum Amount of Charges for Payment into Sinking Fund) (Amendment Rule 2004), the minimum amounts to be paid into the Sinking Funds are as follows:

- | | |
|-------------------------------------|---|
| (i) 1-room to 3-room | 30% of conservancy and service fees and grants-in-aid |
| (ii) 4-room | 35% of conservancy and service fees and grants-in-aid |
| (iii) 5-room and Executive | 35% of conservancy and service fees |
| (iv) Shop with living accommodation | 35% of conservancy and service fees |
| (v) Commercial property | 35% of conservancy and service fees |

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

2. Summary of significant accounting policies (continued)

2.5 Funds (continued)

(b) Sinking Funds (continued)

The Sinking Funds are utilised for major cyclical works such as repainting, renewal, or replacement of roofing systems, water tanks, pumps and water supply systems, lightning protection systems and lifts, installation of any sensor and starter controller to the time-controlled booster pumping system, installation or replacement of any video lift monitoring devices, major repairs and maintenance of the common area and contributions to the HDB in respect of general upgrading works carried out on the common property under the Housing & Development Act.

The Town Council apportions 5% of General and Administrative expenses from Routine Funds to Sinking Funds.

(c) Town Improvement and Project Funds

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

The funds are set up by transfer from the accumulated surplus to fund specific town improvement projects, which are to be carried out. In addition, the Town Council receives funds under Community Improvement Projects Committee scheme and are given through the Citizens' Consultative Committees ("CCC") for the approved projects.

2.6 Neighbourhood Renewal Programme

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, HDB, and MND. The funding for the programme comes from the Government and is for the specific use of projects under the programme.

2.7 Allocation of general overheads

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

Property type	Equivalent Dwelling Unit(s)
1 Residential Property Unit	1
1 Commercial Property Unit	2
6 Car lots or 36 Motorcycle lots or 4 Lorry lots	1

No overheads are allocated to the Town Improvement and Project Funds.

2. Summary of significant accounting policies (continued)

2.8 Government grants

The Town Council receives from the Government, namely, Conservancy and Service Charges Grant, payments from CCC and Goods and Services Tax (GST) subvention grant.

Government grants are accounted in the Income and Expenditure Statement on an accrual basis. Conservancy and Service Charges Grants received are transferred to Sinking Funds based on the amount prescribed in Note 2.5(b) to the financial statements.

The payment from CCC is given as reimbursement claims under the Community Improvement Projects Committee scheme.

The GST subvention is given as grants-in-aid and is granted to Town Councils to assist them to absorb the GST increases in Conservancy and Service Charge for HDB residential flats.

2.9 Funds with fund managers

Funds with fund managers represent the market value of the portfolio of assets placed with fund managers at the beginning of each management term plus investment income less management fees payable during the management term.

Funds with fund managers comprise mainly of equities and bonds. Equities and bonds are stated on an aggregate portfolio basis and are classified as financial assets at fair value through profit or loss in the balance sheet.

On expiry of the management term, a performance fee calculated principally based on a percentage share of any return in excess of the performance benchmark of the fund managers or a minimum guaranteed return may be paid to the fund managers. Where such a fee is payable, it is provided for and deducted from the amount of funds with fund managers.

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

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

2.10 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

2. Summary of significant accounting policies (continued)

2.10 Financial instruments (continued)

(a) Financial assets (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in Income and Expenditure Statement. Net gains or net losses on financial assets at fair value through profit or loss includes interest and dividend income.

(ii) Loans and receivables (including conservancy and service fees receivables)

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in Income and Expenditure Statement when the loans and receivables are derecognised or impaired, and through the amortisation process.

De-recognition

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

2. Summary of significant accounting policies (continued)

2.10 Financial instruments (continued)

(b) Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

Subsequent measurement - *Other financial liabilities*

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in Income and Expenditure Statement when the liabilities are derecognised, and through the amortisation process.

De-recognition

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

2.11 Impairment of financial assets

The Town Council assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(a) Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Town Council first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Town Council determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in Income and Expenditure Statement.

2. Summary of significant accounting policies (continued)

2.11 Impairment of financial assets (continued)

(a) Financial assets carried at amortised cost (continued)

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written-off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Town Council considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in Income and Expenditure Statement.

(b) Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

2.12 Impairment of non-financial assets

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

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

2. Summary of significant accounting policies (continued)

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.14 Provisions

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

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

2.15 Lease

Operating lease payments are recognised as an expense in the profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.16 Revenue recognition

Conservancy and service fees and agency fees are recognised on a time-proportion basis for the period when the service is rendered.

Investment income from investments in financial assets held at fair value through profit or loss is recognised in the Sinking Fund.

2.17 Taxes

(a) Current income tax

Tax is provided on the following income:

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

In respect of Government grants received, the Town Council has been granted remission under Section 92(2) of the Income Tax Act (Chapter 134). Conservancy and service charges and agency fees are not subject to tax.

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

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

2. Summary of significant accounting policies (continued)

2.18 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.

3. Significant accounting judgements and estimates

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

Key sources of estimation uncertainty

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

Impairment of conservancy and service fee receivables

The Town Council assesses at the end of the reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. Factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments are objective evidence of impairment. In determining whether there is objective evidence of impairment, the Town Council considers whether there is observable data indicating that there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

3. Significant accounting judgements and estimates (continued)

Key sources of estimation uncertainty (continued)

Impairment of conservancy and service fee receivables (continued)

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Town Council's conservancy and service fee receivables at the end of the reporting period is disclosed in Note 11 to the financial statements. If the present value of estimated future cash flows decrease by 10% from management's estimates, the Town Council's allowance for impairment will increase by \$124,940.

4. Inter-fund transfer

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

Marsiling-Yew Tee Town Council

**Notes to the financial statements
For the financial period from 1 October 2015 (date of formation) to 31 March 2016**

5. Accumulated surplus

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

	Note	Total 1 October 2015 (date of formation) to 31 March 2016 S\$	Residential 1 October 2015 (date of formation) to 31 March 2016 S\$	Commercial 1 October 2015 (date of formation) to 31 March 2016 S\$	Car park 1 October 2015 (date of formation) to 31 March 2016 S\$
Operating income					
Conservancy and service fees		11,011,652	10,354,869	656,783	-
Less: Operating income transfer to Sinking Funds	6	(3,790,706)	(3,560,832)	(229,874)	-
		7,220,946	6,794,037	426,909	-
Agency fee		975,760	-	-	975,760
Other income	5(a)	709,012	525,288	164,419	19,305
		8,905,718	7,319,325	591,328	995,065
Less: Operating expenditure		(9,517,870)	(8,367,635)	(374,681)	(775,554)
(Deficit)/surplus before taxation and government grants		(612,152)	(1,048,310)	216,647	219,511
Less: Income tax expense	19(a)	(147,557)	(127,769)	(4,781)	(15,007)
Irrecoverable goods and services tax	20	(30,451)	(30,451)	-	-
(Deficit)/surplus before government grants		(790,160)	(1,206,530)	211,866	204,504

Marsiling-Yew Tee Town Council

Notes to the financial statements
For the financial period from 1 October 2015 (date of formation) to 31 March 2016

5. Accumulated surplus (continued)

	Note	Total 1 October 2015 (date of formation) to 31 March 2016 S\$	Residential 1 October 2015 (date of formation) to 31 March 2016 S\$	Commercial 1 October 2015 (date of formation) to 31 March 2016 S\$	Car park 1 October 2015 (date of formation) to 31 March 2016 S\$
(Deficit)/surplus before government grants		(790,160)	(1,206,530)	211,866	204,504
Add: Government grants	21	3,049,274	3,009,834	39,440	-
Less: Transfer to Sinking Funds	6	(539,617)	(539,617)	-	-
Transfer to Town Improvement and Project Funds	7	(1,403,623)	(1,364,183)	(39,440)	-
		1,106,034	1,106,034	-	-
Surplus/(deficit) for the financial period		315,874	(100,496)	211,866	204,504
Add: Accumulated surplus at 1 October 2015 (date of formation)		-	-	-	-
Add: Funds transferred from Sembawang Town Council	22(a)	1,854,829	853,231	886,704	114,894
Add: Funds transferred from Chua Chu Kang Town Council	22(b)	736,046	(358,380)	75,790	1,018,636
Less: Appropriation to Town Improvement and Project Funds	7	(160,746)	(154,943)	(5,803)	-
Accumulated surplus at 31 March 2016		2,746,003	239,412	1,168,557	1,338,034

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

5. Accumulated surplus (continued)

(a) Other income

	1 October 2015 (date of formation) to 31 March 2016 S\$
Late payment penalty	17,297
Liquidated damages	14,281
Sale of tender documents	800
Sundry fines	3,520
Sundry income	49,136
Temporary Occupational Licence income	529,467
Use of common property income	3,760
Use of void decks	16,400
Use of water and electricity at void decks	73,592
Others	759
	<hr/>
	709,012
	<hr/>

Marsiling-Yew Tee Town Council

Notes to the financial statements
For the financial period from 1 October 2015 (date of formation) to 31 March 2016

	Note	Total 1 October 2015 (date of formation) to 31 March 2016 S\$	Residential property 1 October 2015 (date of formation) to 31 March 2016 S\$	Commercial property 1 October 2015 (date of formation) to 31 March 2016 S\$
6. Sinking funds				
Balance at 1 October 2015 (date of formation)		-	-	-
Add: Funds transferred from Sembawang Town Council	22(a)	58,305,756	36,748,458	21,557,298
Add: Funds transferred from Chua Chu Kang Town Council	22(b)	32,511,816	29,869,870	2,641,946
Add:				
Gain in financial assets at fair value through profit or loss		240,552	231,868	8,684
Operating income transfer from conservancy and service fees	5	3,790,706	3,560,832	229,874
Transfer from government grants	21	539,617	539,617	-
Less: Expenditure		4,570,875	4,332,317	238,558
(Deficit)/surplus before taxation	6(a)	(5,885,912)	(5,833,442)	(52,470)
Less: Income tax expense	19	(19,312)	(18,615)	(697)
Goods and services tax unclaimable	20	(31,831)	(31,831)	-
(Deficit)/surplus for the financial period		(1,366,180)	(1,551,571)	185,391
At 31 March 2016		89,451,392	65,066,757	24,384,635

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

6. Sinking funds (continued)

	2016 S\$
Represented by:	
Current assets	
Cash and cash equivalents	11,689,719
Conservancy and service fee receivables	432,268
Other receivables	62,032,543
Amount due from operating fund	432,050
Financial assets at fair value through profit or loss	20,771,309
Total assets	<hr/> 95,357,889
Current liabilities	
Conservancy and service fee received-in-advance	150,613
Other payables	5,736,572
Income tax payable	19,312
Total liabilities	<hr/> 5,906,497
Net assets	<hr/> <hr/> 89,451,392
(a) Expenditure	
	Total 1 October 2015 (date of formation) to 31 March 2016 S\$
Reroofing works	90,304
Lift works	837,006
Lift overhaul	1,605,305
Repairs and redecoration works	3,020,424
Replacement of water pipes and stainless steel water tank lining	1,884
Replacement of refuse chute	190,830
Consultancy fees	84,432
General and administrative expenses	55,727
	<hr/> 5,885,912 <hr/>

Marsiling-Yew Tee Town Council

**Notes to the financial statements
For the financial period from 1 October 2015 (date of formation) to 31 March 2016**

7. Town Improvement and Project Funds

	Note	Total 1 October 2015 (date of formation) to 31 March 2016 S\$	Residential property 1 October 2015 (date of formation) to 31 March 2016 S\$	Commercial property 1 October 2015 (date of formation) to 31 March 2016 S\$
Balance at 1 October 2015 (date of formation)		-	-	-
Add: Funds transferred from Sembawang Town Council	22(a)	339,245	317,505	21,740
Add: Funds transferred from Chua Chu Kang Town Council	22(b)	(131,460)	(261,588)	130,128
Add:				
Transfer from government grants	21	1,403,623	1,364,183	39,440
Less: Expenditure	7(a)	(1,359,352)	(1,318,064)	(41,288)
Surplus/(deficit) for the financial period		44,271	46,119	(1,848)
Appropriation from accumulated surplus	5	160,746	154,943	5,803
At 31 March 2016		412,802	256,979	155,823

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

7. Town Improvement and Project Funds (continued)

	2016 S\$
Represented by:	
Current assets	
Other receivables	2,565,669
<hr/>	
Current liabilities	
Other payables	798,167
Amount due to accumulated surplus	702,270
<hr/>	
	1,500,437
<hr/>	
Net assets	1,065,232
<hr/> <hr/>	

(a) Expenditure

	Total 1 October 2015 (date of formation) to 31 March 2016 S\$
Construction of covered linkway	76,866
Upgrading of open spaces	136,073
Construction/upgrading of playgrounds/fitness Corners, etc	916,869
Upgrading of lift lobbies	23,212
Residents' corner and study corner	129,109
Consultancy fees and Managing Agent's fees	45,775
General and administrative charges	31,448
<hr/>	
	1,359,352
<hr/> <hr/>	

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

8. Cash and cash equivalents

	2016 S\$
Cash and bank balances	15,527,194
Cash and fixed deposits held in trust by fund managers	1,580,546
	<hr/>
	17,107,740
	<hr/>
Taken up in:	
Accumulated surplus:	
- Cash and bank balances	5,418,021
Sinking Funds:	
- Cash and bank balances	10,109,173
- Cash and fixed deposits held in trust by fund managers	1,580,546
	<hr/>
	11,689,719
	<hr/>
Total cash and bank balances	17,107,740
	<hr/>

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

For the purpose of the cash flow statement, the cash and cash equivalents comprise the following:

	2016 S\$
Cash and bank balances	17,107,740
Less: Cash and fixed deposits held in trust by fund managers (Note 10)	(1,580,546)
	<hr/>
Cash and cash equivalents per cash flow statement	15,527,194
	<hr/>

9. Financial assets at fair value through profit or loss

	2016 S\$
Sinking Funds:	
- Listed equities	4,510,075
- Bonds securities	16,261,234
	<hr/>
	20,771,309
	<hr/>

The financial assets at fair value through profit or loss have been designated to be held for trading purposes.

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

10. Funds with fund managers

At the end of the reporting period, the funds are held with Sembawang Town Council's fund managers and comprise the following:

	Note	2016 S\$
Financial assets at fair value through profit or loss	9	20,771,309
Cash and fixed deposits	8	1,580,546
Accrued interest	12	95,790
Management fees payable to fund managers		(7,563)
Other payables		(3,060)
		<hr/>
		22,437,022
		<hr/> <hr/>

11. Conservancy and service fee receivables

	Note	2016 S\$
Conservancy and service fee receivables		1,804,762
Less: Allowance for impairment		(555,356)
		<hr/>
Total conservancy and service fee receivables		1,249,406
Add: Other receivables, excluding net GST receivables	12	69,336,658
Cash and cash equivalents	8	15,527,194
		<hr/>
Total loans and receivables		86,113,258
		<hr/> <hr/>

Concentration of credit risk relating to conservancy and service receivables is limited due to the Town Council's many varied customers. These customers widely dispersed. The Town Council's historical experience in the collection of conservancy and service fee receivables that no additional credit risk beyond amounts provided for collection losses is inherent in the Town Council's conservancy and service fee receivables.

Conservancy and service fees are denominated in Singapore dollars.

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

11. Conservancy and service fee receivables (continued)

Receivables that are past due but not impaired

The Town Council has conservancy and service fee receivables amounting to \$1,201,872 that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	2016 S\$
Trade receivables past due but not impaired:	
Less than 90 days	455,087
90 to 180 days	278,021
181 to 365 days	302,589
More than 365 days	166,175
	<hr/>
	1,201,872
	<hr/> <hr/>

Receivables that are impaired

The Town Council's conservancy and service fee receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

	Note	2016 S\$
Conservancy and service fee receivables – nominal amounts		555,356
Less: Allowance for impairment		(555,356)
		<hr/>
		-
		<hr/> <hr/>
Movement in allowance accounts:		
At 1 October 2015 (date of formation)		-
Provisions transferred from Sembawang Town Council	22(a)	562,799
Reversal of allowance	18	(7,443)
		<hr/>
At 31 March 2016		555,356
		<hr/> <hr/>

Conservancy and service fee receivables that are individually determined to be impaired at the end of the reporting period 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.

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

12. Other receivables

	Note	2016 S\$
Goods and service tax subvention receivable		301,891
Deposits		263,178
Receivables from Citizens' Consultative Committee		2,538,209
Accrued interest	10	95,790
Receivables from Sembawang Town Council		35,322,107
Receivables from Chua Chu Kang Town Council		29,220,382
Other receivables		1,595,101
		<hr/>
Other receivables, excluding net GST receivables		69,336,658
Add: Goods and service tax receivable		337,590
		<hr/>
Total other receivables		<u>69,674,248</u>

13. Plant and equipment

	Office equipment S\$	Data processing equipment S\$	Furniture, fixtures and fittings S\$	Total S\$
Cost:				
At 1 October 2015 (date of formation)	-	-	-	-
Transferred from Sembawang Town Council (Note 22(a))	161,183	36,664	600,006	797,853
Additions	23,800	995	-	24,795
				<hr/>
At 31 March 2016	184,983	37,659	600,006	822,648
				<hr/>
Accumulated depreciation:				
At 1 October 2015 (date of formation)	-	-	-	-
Transferred from Sembawang Town Council (Note 22(a))	159,099	24,518	585,384	769,001
Depreciation charge for the financial period	1,977	3,004	3,067	8,048
				<hr/>
At 31 March 2016	161,076	27,522	588,451	777,049
				<hr/>
Net carrying amount:				
At 31 March 2016	23,907	10,137	11,555	45,599
				<hr/>
At 1 October 2015 (date of formation)	-	-	-	-
				<hr/>

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

14. Advances received for Neighbourhood Renewal Programme

	Note	2016 S\$
At 1 October 2015 (date of formation)		-
Add: Funds transferred from Sembawang Town Council	22(a)	3,570,782
Add: Funds transferred from Chua Chu Kang Town Council	22(b)	(253)
Add: Funding from Government		2,724,490
Less: Payments to contractors		(3,027,166)
Deficit for the financial period		<u>(302,676)</u>
At 31 March 2016		<u><u>3,267,853</u></u>

The total amount of cash received from the Government for the funding of NRP is as follows:

	Note	2016 S\$
Cumulative funding received at 1 October 2015 (date of formation)		-
Add: Funds transferred from Sembawang Town Council	22(a)	3,570,782
Add: Funds transferred from Chua Chu Kang Town Council	22(b)	(253)
Funding from Government for the financial period		<u>2,724,490</u>
Cumulative funding received at 31 March 2016		<u><u>6,295,019</u></u>

15. Other payables

	2016 S\$
Accrued operating expenses	7,175,544
Other creditors	604,307
Payables to contractors	4,335,813
Refundable deposits	245,682
	<u><u>12,361,346</u></u>

\$711,157 of total other payables are related to amount due to a related party.

The contractual undiscounted cash outflows on creditors and accrued expenses are expected to approximate their carrying amounts and settled within one year except for refundable deposits that are repayable on demand.

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

16. Agency fees

These are fees received for routine maintenance of HDB's car park in the Town Council.

17. Managing agent's fees

The Town council does not have any other employees on its payroll as management of its daily operations have been outsourced to managing agents for a fee of S\$1,116,148 for the financial period from 1 October 2015 (date of formation) to 31 March 2016.

18. General and administrative expenditure

The general and administrative expenditure comprise the following:

	Note	1 October 2015 (date of formation) to 31 March 2016 S\$
Advertising and public relations		59,657
Audit fee		26,200
Computer services		841,088
Depreciation of plant and equipment	13	8,048
Fees and charges		72,406
Office rental and upkeep expenditure		71,535
Office supplies and stationery		41,629
Others		5,237
Plant and equipment not capitalised		255
Property tax		49,087
Reversal of allowance for impairment	11	(7,443)
Penalty fee written off		3,161
Town Councillors' allowance	27	58,937
Allocation of 5% G&A to Sinking Fund		(59,540)
		<hr/>
		1,170,257
		<hr/>

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

19. Income tax expense

(a) *Income tax expense*

Major components of income tax expense

The major components of income tax expense for the financial period from 1 October 2015 (date of formation) to 31 March 2016 are:

	1 October 2015 (date of formation) to 31 March 2016 S\$
Income tax expense attributable to income is made up of:	
Current income tax	166,869
	<hr/>
Accumulated surplus	147,557
Sinking Funds	19,312
	<hr/>
Current income tax expense	166,869
	<hr/>

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

19. Income tax expense (continued)

(a) *Income tax expense (continued)*

Relationship between tax expense and accounting deficit

A reconciliation between tax expense and the product of accounting deficit multiplied by the applicable corporate tax rate for the financial period from 1 October 2015 (date of formation) to 31 March 2016 is as follows:

	1 October 2015 (date of formation) to 31 March 2016 S\$
Investment and interest income received	177,134
Other income	8,094,696
Allowance expenses	(105,725)
	<hr/> 8,166,105
Tax calculated at a tax rate of 17%	1,388,238
Adjustments:	
Tax effect of certain income taxed at concessionary tax rate	(1,195,444)
Effect of partial tax exemption	(25,925)
	<hr/> 166,869

(b) *Current income tax liabilities movement in provision for current tax*

	1 October 2015 (date of formation) to 31 March 2016 S\$
Balance as at 1 October 2015 (date of formation)	-
Income tax expense for the financial period from 1 October 2015 (date of formation) to 31 March 2016	166,869
	<hr/> 166,869
Balance as at 31 March 2016	<hr/> 166,869

20. Goods and services tax

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

The unclaimed portion is charged to the Income and Expenditure Statement and Sinking Fund Statement during the financial period.

Marsiling-Yew Tee Town Council

**Notes to the financial statements
For the financial period from 1 October 2015 (date of formation) to 31 March 2016**

21. Government grants

Government grants recognised in the Income and Expenditure Statement during the financial period are as follows:

	Note	Total 1 October 2015 (date of formation) to 31 March 2016 S\$	Conservancy and Service Charges Grant 1 October 2015 (date of formation) to 31 March 2016 S\$	Payment from Citizen's Consultative Committee 1 October 2015 (date of formation) to 31 March 2016 S\$	GST Subvention Grant 1 October 2015 (date of formation) to 31 March 2016 S\$
Government grants received/receivable during the financial period	5	3,049,274	1,243,522	1,403,623	402,129
Less: Transfer to Sinking Funds	6	(539,617)	(401,332)	-	(138,285)
Town Improvement and Project Funds	7	(1,403,623)	-	(1,403,623)	-
		1,106,034	842,190	-	263,844

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

Total grants received as at 1 October 2015 (date of formation)	-
Add: Grants received during the financial period	118,106
Total grants received as at 31 March 2016	118,106

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

22. Accumulated surpluses transferred to Marsiling-Yew Tee Town Council

Following the General Elections on 11 September 2015 and the gazetting of the Town Councils (Declaration of Towns) Order 2015 on 1 October 2015, Marsiling-Yew Tee Town Council was formed. Following this formation, the following are funds transferred from Sembawang Town Council and Chua Chu Kang Town Council to Marsiling-Yew Tee Town Council on 1 December 2015:

(a) Funds transferred from Sembawang Town Council

	Note	Total 1 December 2015 S\$	Residential 1 December 2015 S\$	Commercial 1 December 2015 S\$	Car park 1 December 2015 S\$
Accumulated surplus	5	1,854,829	853,231	886,704	114,894
Sinking funds	6	58,305,756	36,748,458	21,557,298	-
Town Improvement Project Fund	7	339,245	317,505	21,740	-
Net funds transferred		60,499,830	37,919,194	22,465,742	114,894
Represented by:					
Current assets					
Cash and cash equivalents		8,729,616			
Financial assets at fair value through profit or loss		19,472,991			
Conservancy and service fee receivables		601,414			
Other receivables		36,572,072			
		65,376,093			
Non-current assets					
Plant and equipment		28,852			
		65,404,945			
Current liabilities					
Conservancy and service fees received-in- advance		230,467			
Other payables		203,008			
Government grant received-in-advance		900,858			
Advances received for Neighbourhood Renewal Programme	14	3,570,782			
		4,905,115			
Net assets		60,499,830			

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

22. Accumulated surpluses transferred to Marsiling-Yew Tee Town Council (continued)

(b) Funds transferred from Chua Chu Kang Town Council

	Note	Total 1 December 2015 S\$	Residential 1 December 2015 S\$	Commercial 1 December 2015 S\$	Car park 1 December 2015 S\$
Accumulated surplus	5	736,046	(358,380)	75,790	1,018,636
Sinking funds	6	32,511,816	29,869,870	2,641,946	-
Town Improvement Project Fund	7	(131,460)	(261,588)	130,128	-
Net funds transferred		33,116,402	29,249,902	2,847,864	1,018,636
Represented by:					
Current assets					
Cash and cash equivalents		33,044,170			
Conservancy and service fee receivables		351,390			
Other receivables		247,410			
Advances paid for Neighbourhood Renewal Programme	14	253			
		33,643,223			
Current liabilities					
Conservancy and service fees received-in- advance		151,982			
Other payables		60,043			
Government grant received-in-advance		314,796			
		526,821			
Net assets		33,116,402			

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

23. Commitments

(a) Capital commitments

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	2016 S\$
Amounts approved and contracted for	10,762,320
Amounts approved but not contracted for	19,381,561
	<hr/>
	30,143,881
	<hr/> <hr/>

(b) Operating lease commitments – as lessee

The Town Council has entered into leases on office space, computer and software. These leases have an average tenure of between three and seven years. The Town Council is restricted from subleasing the leased office and space, computer and software to third parties.

Minimum lease payments recognised as an expense in the Income and Expenditure Statement for the financial period from 1 October 2015 (date of formation) to 31 March 2016 amounted to \$41,706.

Future minimum rental payable under non-cancellable operating leases at the end of the reporting period are as follows:

	2016 S\$
Not later than one year	262,564
Later than one year but not later than five years	419,533
	<hr/>
	682,097
	<hr/> <hr/>

Marsiling-Yew Tee Town Council

Notes to the financial statements

For the financial period from 1 October 2015 (date of formation) to 31 March 2016

24. Related party transactions

The managing agents appointed by the Town Council are classified as a related party as the managing agents 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 agents took place during the financial period.

	2016 S\$
Managing agent's fees	1,116,148
Energy Saving Project	331,232
Essential Maintenance Services Expenses	196,342
Upgrading and Construction of Playgrounds	353,777
Project Management Fees	131,867
Lift Repairs and Servicing	44,398
Others	7,127

25. Fair value of assets and liabilities

(a) Fair value hierarchy

The Town Council categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Town Council can access at the measurement date,
- Level 2 – Inputs other than that quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

25. Fair value of assets and liabilities (continued)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting period:

	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total 2016 S\$
Assets measured at fair value				
Financial assets:				
Financial assets at fair value through profit or loss	20,771,309	-	-	20,771,309

The fair value of the financial instruments traded in active markets is based on quoted market prices at the balance sheet date. These instruments are included in Level 1.

(c) Financial instruments not carried at fair value and whose carrying amount are reasonable approximation of fair value

Cash and cash equivalents, conservancy and service fee receivables, other receivables, conservancy and service fees received-in-advance, and other payables

The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values because of the short period to maturity.

26. Financial risk management objectives and policies

The Town Council has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Town Council's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Town Council is exposed to credit risk, liquidity risk and market risk in the normal course of the Town Council's business.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting from financial loss to the Town Council. For conservancy and service receivables, at the end of the reporting period, there were no significant concentrations of credit risk. The financial assets of the Town Council comprise mainly cash and cash equivalents, conservancy and service fees receivables, other receivables, and funds with fund managers.

The Town Council manages credit risk through the setting of guidelines for its investments. The guidelines are reviewed and approved by the Finance Committee. Ongoing monitoring is undertaken by management to ensure that all investment activities are in compliance with the guidelines.

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

Financial assets that are neither past due nor impaired

Conservancy and service fee receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Town Council. Credit risk on cash and cash equivalents are limited because the counterparties are with Singapore financial institutions. An ongoing credit evaluation is performed on the conservancy and service fees receivables' financial condition and loss from impairment is recognised in the Income and Expenditure and Sinking Fund Statements. There is no significant concentration risk as the exposure is spread over a large number of residents.

Financial assets that are either past due nor impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 11 *Conservancy and service fee receivables*.

(b) Liquidity risk

Liquidity risk is the risk that the Town Council will encounter difficulty in meeting financial obligations due to shortage of funds. The Town Council's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Town Council's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities.

The Town Council adopts prudent liquidity risk management by maintaining sufficient cash to meet its routine and sinking fund expenditure.

26. Financial risk management objectives and policies (continued)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The Town Council's maturity profile of the financial assets and financial liabilities at the balance sheet date based on contractual undiscounted payments are less than one year and are summarised as follows:

	2016 S\$
Financial assets:	
Conservancy and service fee receivables	1,249,406
Other receivables, excluding net GST receivables	69,336,658
Cash and cash equivalents	17,107,740
	<hr/>
Total undiscounted financial assets	87,693,804
Financial liabilities:	
Conservancy and service fees received-in advance	442,037
Other payables	12,361,346
	<hr/>
Total undiscounted financial liabilities	12,803,383
	<hr/>
Total net undiscounted financial assets	<u>74,890,421</u>

(c) **Market risk**

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and equity prices, will affect the Town Council's income or the value of its holdings of financial instruments:

(i) **Interest rate risk**

The Town Council's exposure to market risk for changes in interest rates relate to interest-bearing fixed deposits with financial institutions. The Town Council's surplus funds are placed with reputable financial institutions. The interest rates on these funds are at prevailing rates.

(ii) **Price risk**

The Town Council is exposed to securities price risk arising from investments which are classified on the balance sheet at fair value through profit or loss. Fluctuations in the market price of a security may result from perceived changes in the underlying economic characteristics of the investments and the general market conditions. The Town Council's investment portfolio with fund managers is monitored by the fund managers who are capital market licensed holders and/or financial institutions, on a regular basis so as to assess changes in fundamentals and valuation. Guidelines have been set by the Finance Committee to manage the exposure of the Town Council's investment portfolio so as to reduce the Town Council's exposures to market volatility by diversifying the investment portfolio into equities, bonds and other financial assets.

26. Financial risk management objectives and policies (continued)

(c) Market risk (continued)

(ii) Price risk (continued)

The table below summarises the impact to the Town Council's investments at fair value through profit or loss as a result of 10% increase/decrease in the fair value of funds with fund managers with all other variables held constant:

	Sinking Funds 2016 \$
Price increase by 10%	2,077,131
Price decrease by 10%	(2,077,131)

27. Key management remuneration

Key management refers to the Town Councilors. The remuneration paid to the Town Councilors are disclosed in Note 18 to the financial statements.

28. Comparative figures

There are no comparative figures as this is the first set of financial statements. The financial statements cover the financial period from 1 October 2015 (date of formation) to 31 March 2016.

29. Authorisation of financial statements for issue

The financial statements of the Town Council for the financial period from 1 October 2015 (date of formation) to 31 March 2016 were authorised for issue by the members of the Town Council on 29 August 2016.



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