

A high-angle photograph of a multi-level public transit station. The central focus is two parallel escalators. People are seen using the escalators and walking on the tiled floors. There are bicycles parked on the right side and a person in a wheelchair in the foreground. The scene is brightly lit with overhead lights.

WEST COAST-JURONG WEST  
TOWN COUNCIL

# ANNUAL REPORT 24/25

## CHAIRMAN'S MESSAGE

Dear Residents,

It gives me great pleasure to present the Town Council's Annual Report for Financial Year 2024/2025. With the recent General Election, a new team has come together to serve you. I want to assure you that the quality of care for our estate remains our top priority, and we are committed to raising the bar even higher. I am deeply grateful for your trust, patience, and support as we work alongside you to build a stronger and more vibrant community.

This year, we also celebrated a significant milestone—SG60. As part of the celebrations, eligible adults received vouchers in recognition of their contributions to nation building. In addition, all Singapore Citizens and Permanent Residents are entitled to \$100 in SG60 ActiveSG Credits, which can be used for ActiveSG facilities and programmes. Beyond this, initiatives such as the SG60 Matching Grants, SG Culture Pass, Rental Rebates for Hawkers, Personal Income Tax Rebates, and SG60 Baby Gifts have been introduced to benefit Singaporeans from all walks of life.

Closer to home, we remain focused on our vision of building the best living environment for all residents in West Coast–Jurong West GRC and Pioneer SMC. Estate improvement works such as Repairs & Redecoration (R&R), the iFT Enhancement Programme, and other scheduled cyclical works continue to be rolled out to enhance our shared spaces.



At the same time, new initiatives like Fitness @ Frontier are being developed—transforming under-utilised areas into inviting, active spaces for your workouts and leisure.

All these efforts would not have been possible without the dedication of my colleagues at the Town Council and the unwavering support of our residents. Your partnership is the foundation of our achievements, and it is our privilege to serve this community together.

Let us continue to nurture the spirit of unity and neighbourliness that makes our town such a special place to call home.

Warm regards,  
Hamid Razak  
Chairman

West Coast–Jurong West Town Council

A handwritten signature in blue ink, which appears to read 'Hamid Razak'. The signature is stylized and written over the printed name.

## 6 CODE OF GOVERNANCE 6

The West Coast-Jurong West Town Council (formerly West Coast Town Council) is dedicated to upholding the principles of the Code of Governance, ensuring transparency and high governance standards in our operations. Our policies and procedures are aligned with the Code's core tenets:

- Council Effectiveness
- Internal Controls & Processes
- Financial Management
- Vendor Management

We have established six committees to oversee vital aspects of our operations, with members selected through a rigorous process based on their experience, skills, and commitment. To ensure resident representation, two-thirds of appointed members must be HDB estate residents within the Town.

Risk management is a top priority, with proactive measures in place:

- Risk Management
- Business Continuity Management
- Internal Controls

Our annual Business Continuity Plan review ensures uninterrupted delivery of essential services. We have appointed M/s Ernst and Young Advisory Pte Ltd to audit and review risks and key controls, facilitating effective controls and policies to address operational risks.

Our Risk Management Framework enables the identification and reporting of key risks, with an annual risk assessment and evaluation of internal controls. We are confident that our framework and policies align with the Ministry of National Development's Code of Governance, effectively mitigating risks encountered by the Town Council.



WEST COAST - JURONG WEST  
TOWN COUNCIL

# ELECTED MEMBERS

Following the General Election earlier this year, a new team of Elected Members has come together to serve the residents of West Coast - Jurong West GRC and Pioneer SMC. The team is honoured by the trust placed in them and is dedicated to walking alongside residents in the years ahead.

Each Elected Member brings unique experiences and strengths, but all share the same commitment — to listen to residents, care for their needs, and make the town a place everyone is proud to call home.

We are pleased to introduce the Elected Members of this new team, who will be working closely with you and with the rest of the Council members to build a welcoming, vibrant, and connected community.

# Elected Members



**Mr. Desmond Lee**  
Minister for Education  
Minister-in-charge of Social Services Integration  
MP for West Coast-Jurong West GRC  
(Boon Lay & West Coast)



**Dr. Hamid Razak**  
Chairman  
West Coast - Jurong West Town Council  
MP for West Coast-Jurong West GRC  
(Jurong Spring - Gek Poh)



**Ms. Cassandra Lee**  
Vice-Chairperson  
West Coast - Jurong West Town Council  
MP for West Coast-Jurong West GRC  
(Ayer Rajah)



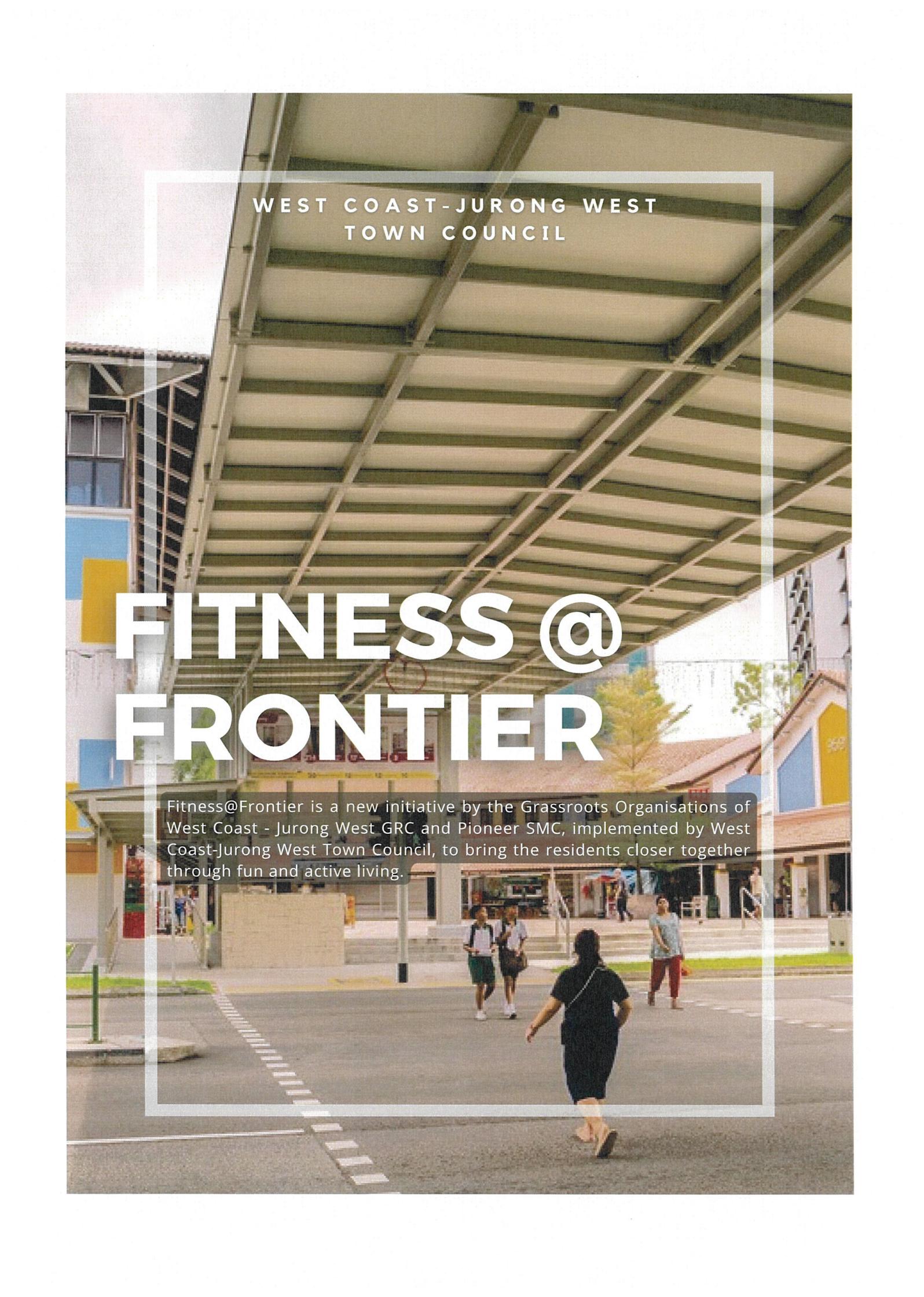
**Mr. Shawn Huang**  
Senior Parliamentary Secretary  
Ministry of Finance & Ministry of Manpower  
MP for West Coast-Jurong West GRC  
(Taman Jurong)



**Mr. Ang Wei Neng**  
MP for West Coast-Jurong West GRC  
(Nanyang)



**Mr. Patrick Tay, BBM**  
MP for Pioneer SMC



WEST COAST-JURONG WEST  
TOWN COUNCIL

# FITNESS @ FRONTIER

Fitness@Frontier is a new initiative by the Grassroots Organisations of West Coast - Jurong West GRC and Pioneer SMC, implemented by West Coast-Jurong West Town Council, to bring the residents closer together through fun and active living.

# FITNESS



# FRONTIER

The project features community circuits with nine fitness stations, offering a variety of equipment for all ages — from TRX and high-intensity workouts to multi-generational fitness options. Along the way, residents can also enjoy rest stops, a bicycle repair station, and interactive hard courts, making it a well-rounded outdoor experience for everyone.

With these new spaces, residents can stay active, meet neighbours, and explore different parts of the town — building stronger connections and an even greater sense of community pride.





## *Fiscal Management*

For the financial year ended 31 March 2025, the Town Council recorded an operating surplus of \$7.09 million, largely supported by government grants. Without these grants, we would have faced an operating deficit of \$1.51 million. This reflects the continued importance of government support in enabling us to maintain essential services and implement estate upgrading works.

Even as expenditure has risen — especially in our maturing estates, where greater upkeep and enhancements are required — we remain committed to financial prudence. Every dollar is carefully managed to balance immediate needs with long-term sustainability.

To ensure resources are used effectively, the Town Council regularly reviews forecasted projects and adjusts plans based on changing circumstances and resident feedback. This approach allows us to prioritize improvement works that deliver the greatest benefit to residents, whether through estate renewal programmes, maintenance works, or new community initiatives.

Looking ahead, we will continue to strengthen our financial management, making sure that our planning and resource allocation support not only current needs but also prepare our estates for the future demands of a growing and ageing population.

WEST COAST-JURONG WEST  
TOWN COUNCIL

# FINANCIAL REPORT 24/25



**WEST COAST-JURONG WEST TOWN COUNCIL**  
**(FORMERLY KNOWN AS WEST COAST TOWN COUNCIL)**  
(Established under the Town Councils Act 1988)

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**FORVIS MAZARS LLP**  
Public Accountants and  
Chartered Accountants  
Singapore

**WEST COAST-JURONG WEST TOWN COUNCIL  
(FORMERLY KNOWN AS WEST COAST TOWN COUNCIL)**

**FINANCIAL STATEMENTS  
FINANCIAL YEAR ENDED 31 MARCH 2025**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
WEST COAST-JURONG WEST TOWN COUNCIL  
(FORMERLY KNOWN AS WEST COAST TOWN COUNCIL)**

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**Report on the Audit of Financial Statements**

*Opinion*

We have audited the financial statements of West Coast-Jurong West Town Council (formerly known as West Coast Town Council) (the "Town Council"), which comprise the statement of financial position of the Town Council as at 31 March 2025, and the statements of income and expenditure, comprehensive income, changes in funds and cash flows of the Town Council for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements of the Town Council are properly drawn up in accordance with the provisions of the Town Councils Act 1988 and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Town Council as at 31 March 2025 and of 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 *Auditors' 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* (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.

*Other Information*

Management is responsible for the other information. The other information relates to the Chairman's Review included in the annual report, which we obtained prior to the date of this report.

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 AUDITORS' REPORT TO THE MEMBERS OF  
WEST COAST-JURONG WEST TOWN COUNCIL  
(FORMERLY KNOWN AS WEST COAST TOWN COUNCIL)**

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**Report on the Audit of Financial Statements (Continued)**

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

The Town Council is established under the Town Councils Act and may be 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 going concern basis of accounting.

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

*Auditors' 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 auditors' 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.
- 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 auditors' 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 auditors' 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 the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
WEST COAST-JURONG WEST TOWN COUNCIL  
(FORMERLY KNOWN AS WEST COAST TOWN COUNCIL)**

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**Report on the Audit of Financial Statements (Continued)**

**Report on Other Legal and Regulatory Requirements**

*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 *Auditors' 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* (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.

In our opinion:

- (a) 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
- (b) proper accounting and other records have been kept, including records of all assets of the Town Council whether purchased, donated or otherwise, in accordance with the provisions of the Act.

*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 implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

*Auditors' 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 conducted our audit in accordance with SSAs. 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 controls 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 controls. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.



**FORVIS MAZARS LLP**  
Public Accountants and  
Chartered Accountants

Singapore  
22 September 2025

**WEST COAST-JURONG WEST TOWN COUNCIL  
(FORMERLY KNOWN AS WEST COAST TOWN COUNCIL)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> S\$	<u>2024</u> S\$
<b>TOWN COUNCIL FUNDS</b>			
<b>Residential property</b>			
Accumulated surplus	3	19,819,997	14,512,442
Sinking fund	4	119,782,447	114,358,206
Lift replacement fund	5	69,556,115	62,429,871
Town improvement and project fund	6	2,491,198	1,628,008
		211,649,757	192,928,527
<b>Commercial property</b>			
Accumulated surplus	3	1,916,911	1,817,386
Sinking fund	4	25,456,958	24,888,573
Lift replacement fund	5	10,642,081	9,905,580
Town improvement and project fund	6	108,802	71,992
		38,124,752	36,683,531
<b>Carpark</b>			
Accumulated surplus	3	-	-
		<b>249,774,509</b>	<b>229,612,058</b>
<b>REPRESENTED BY:</b>			
<b>Non-current assets</b>			
Property, plant and equipment	8	421,269	766,165
Intangible asset	9	187,953	295,355
		609,222	1,061,520
<b>Current assets</b>			
Financial assets at fair value through income and expenditure	10	40,959,828	36,743,031
Conservancy and service fee receivables	11	1,868,235	1,785,158
Receivable for Neighbourhood Renewal Programme	7	7,474,394	4,633,879
Other receivables	12	10,984,734	12,902,857
Interest receivable		759,084	1,602,752
Cash and bank balances	13	213,947,433	195,780,640
		275,993,708	253,448,317
<b>Total assets</b>		<b>276,602,930</b>	<b>254,509,837</b>
<b>Less:</b>			
<b>Non-current liability</b>			
Lease liabilities	14(b)	54,829	327,384
<b>Current liabilities</b>			
Conservancy and service fee received in advance		1,650,059	1,580,589
Advances received for Neighbourhood Renewal Programme	7	2,345,281	1,752,436
Lease liabilities	14(b)	329,807	399,821
Payables and accrued expenses	15	19,282,001	17,670,021
Current tax payable		3,166,444	3,167,528
		26,773,592	24,570,395
<b>Net current assets</b>		<b>249,220,116</b>	<b>228,877,922</b>
		<b>249,774,509</b>	<b>229,612,058</b>



**DR HAMID RAZAK**  
Chairman



**DR YU SHI MING, BBM**  
Secretary

Singapore  
22 September 2025

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

**WEST COAST-JURONG WEST TOWN COUNCIL  
(FORMERLY KNOWN AS WEST COAST TOWN COUNCIL)**

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> S\$	<u>2024</u> S\$
<b>Operating income</b>			
Conservancy and service fees		65,205,856	61,553,917
Less: Operating transfer to:			
- Sinking fund (minimum required by law)	4	16,953,523	16,004,019
- Lift replacement fund (minimum required by law)	5	9,128,820	8,617,548
		39,123,513	36,932,350
Agency fees	16	5,679,662	5,344,093
Other income	17	3,252,679	3,395,896
		48,055,854	45,672,339
Less:			
<b>Operating expenditure</b>			
Cleaning works		7,972,456	7,973,058
Managing agent's fees	18	8,857,873	7,760,448
Lift maintenance		9,723,629	9,828,071
Other works and maintenance		9,509,360	8,435,255
Water and electricity		10,717,798	12,146,117
General and administrative expenditure	21	3,065,937	2,722,841
		49,847,053	48,865,790
<b>Operating deficit</b>		(1,791,199)	(3,193,451)
Add:			
<b>Non-operating income</b>			
Interest income		761,897	835,970
<b>Deficit before taxation and government grants</b>		(1,029,302)	(2,357,481)
Less:			
Income tax	23	483,134	487,492
<b>Deficit after taxation but before government grants</b>		(1,512,436)	(2,844,973)
Add:			
Government grants	25	21,311,678	21,005,908
Less: Transfer to sinking fund	4	3,727,553	3,695,511
Less: Transfer to lift replacement fund	5	7,569,146	7,277,986
Less: Transfer to town improvement and project fund	6	1,412,934	1,504,310
		8,602,045	8,528,101
<b>Surplus for the year</b>		7,089,609	5,683,128
Add:			
Accumulated surplus at 1 April		16,329,828	12,679,933
Less:			
Appropriation to town improvement and project fund	6	1,682,529	2,033,233
<b>Accumulated surplus at 31 March</b>		21,736,908	16,329,828

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

**WEST COAST-JURONG WEST TOWN COUNCIL  
(FORMERLY KNOWN AS WEST COAST TOWN COUNCIL)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>Total</u>		<u>Residential Property</u>		<u>Commercial Property</u>		<u>Carpark</u>	
		<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$
<b>Surplus/ (Deficit) for the year:</b>									
- Accumulated surplus	3	7,089,609	5,683,128	5,316,549	4,042,113	168,340	65,141	1,604,720	1,575,874
- Sinking fund	4	5,992,626	(1,329,222)	5,424,241	(1,495,886)	568,385	166,664	-	-
- Lift replacement fund	5	7,862,745	4,723,497	7,126,244	3,995,805	736,501	727,692	-	-
- Town improvement and project fund	6	(782,529)	(1,633,233)	(750,524)	(1,567,250)	(32,005)	(65,983)	-	-
Total surplus for the year		20,162,451	7,444,170	17,116,510	4,974,782	1,441,221	893,514	1,604,720	1,575,874
Other comprehensive income, net of tax		-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year attributable to Town Council Funds</b>		<u>20,162,451</u>	<u>7,444,170</u>	<u>17,116,510</u>	<u>4,974,782</u>	<u>1,441,221</u>	<u>893,514</u>	<u>1,604,720</u>	<u>1,575,874</u>

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

**WEST COAST-JURONG WEST TOWN COUNCIL  
(FORMERLY KNOWN AS WEST COAST TOWN COUNCIL)**

**STATEMENT OF CHANGES IN FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<u>Total</u> S\$	<u>Residential</u> <u>Property</u> S\$	<u>Commercial</u> <u>Property</u> S\$	<u>Carpark</u> S\$
<b>Balance at 1 April 2023</b>	222,167,888	186,377,871	35,790,017	-
Total comprehensive income for the year	7,444,170	4,974,782	893,514	1,575,874
Add/(Less):				
Inter-fund transfer	-	1,575,874	-	(1,575,874)
<b>Balance at 31 March 2024</b>	<u>229,612,058</u>	<u>192,928,527</u>	<u>36,683,531</u>	<u>-</u>
<b>Balance at 1 April 2024</b>	229,612,058	192,928,527	36,683,531	-
Total comprehensive income for the year	20,162,451	17,116,510	1,441,221	1,604,720
Add/(Less):				
Inter-fund transfer	-	1,604,720	-	(1,604,720)
<b>Balance at 31 March 2025</b>	<u>249,774,509</u>	<u>211,649,757</u>	<u>38,124,752</u>	<u>-</u>

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

**WEST COAST-JURONG WEST TOWN COUNCIL  
(FORMERLY KNOWN AS WEST COAST TOWN COUNCIL)**

**STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

	<u>Note</u>	<u>2025</u> S\$	<u>2024</u> S\$
<b>Operating activities</b>			
Deficit in income and expenditure statement before taxation and government grants		(1,029,302)	(2,357,481)
Adjustments for:			
Conservancy and service fees transferred to sinking fund	4	16,953,523	16,004,019
Conservancy and service fees transferred to lift replacement fund	5	9,128,820	8,617,548
Amortisation of intangible asset	9	107,402	107,402
Depreciation of property, plant and equipment	8	438,146	446,473
Plant and equipment written off		2	7
Lease interest expense	14(c)	29,011	45,976
Interest income	3	(761,897)	(835,970)
Operating surplus before working capital changes		24,865,705	22,027,974
Decrease/(Increase) in conservancy and service fee and other receivables		2,188,264	(3,540,310)
Increase/(Decrease) in creditors and conservancy and service fee received in advance		1,668,650	(6,127,306)
Net movement in receivable/advances received for Neighbourhood Renewal Programme		(2,247,670)	2,578,325
Cash generated from operations		26,474,949	14,938,683
Income tax paid		(1,518,415)	-
Sinking fund expenditure	4	(20,824,893)	(25,812,348)
Lift replacement fund expenditure	5	(10,692,515)	(13,263,987)
Town improvement and project fund expenditure	6	(2,195,463)	(3,137,543)
<b>Net cash used in operating activities</b>		<u>(8,756,337)</u>	<u>(27,275,195)</u>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(23,184)	(22,546)
Interest received		7,090,787	7,171,834
<b>Net cash generated from investing activities</b>		<u>7,067,603</u>	<u>7,149,288</u>
<b>Cash flows from financing activities</b>			
Increase in pledged in fixed deposit	13	-	(260)
Payment of lease principal		(441,648)	(436,720)
Government grants received		21,017,050	19,762,901
<b>Net cash generated from financing activities</b>		<u>20,575,402</u>	<u>19,325,921</u>
Net increase/(decrease) in cash and cash equivalents		18,886,668	(799,986)
Cash and cash equivalents at beginning of year		194,847,041	195,647,027
Cash and cash equivalents at end of year	13	<u>213,733,709</u>	<u>194,847,041</u>

**Reconciliation of liability arising from financing activities**

Liability	1 April 2024 S\$	Financing cash outflows S\$	Non-cash movement		31 March 2025 S\$
			Addition S\$	Interest expenses S\$	
Lease liabilities	727,205	(441,648)	70,068	29,011	384,636

Liability	1 April 2023 S\$	Financing cash outflows S\$	Non-cash movement		31 March 2024 S\$
			Addition S\$	Interest expenses S\$	
Lease liabilities	1,080,644	(436,720)	37,305	45,976	727,205

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

**WEST COAST-JURONG WEST TOWN COUNCIL  
(FORMERLY KNOWN AS WEST COAST TOWN COUNCIL)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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**1 General information**

The Town Council was established on 13 November 2001 under the Town Councils Act 1988 and commenced operations on 1 January 2002.

Following the General Election in May 2025, the electoral boundaries are redrawn. Parts of Jurong West and Taman Jurong estates are transferred from Jurong-Clementi-Bukit Batok Town Council, with the Telok Blangah division comprising estates in Telok Blangah and Dover moved to Tanjong Pagar Town Council.

The Town Council will handover and takeover approximately the following:

- (i) 12,662 EDU of residential and commercial properties to Tanjong Pagar Town Council; and
- (ii) 20,289 EDU of residential and commercial properties from Jurong-Clementi-Bukit Batok Town Council.

In accordance with the Town Councils (Declaration) Order 2025 issued on 30 May 2025, the Town Council is now known as West Coast-Jurong West Town Council. The Town now comprises the constituencies of West Coast GRC comprising the six divisions of Ayer Rajah, Boon Lay, Jurong Spring-Gek Poh, Nanyang, Taman Jurong and West Coast, and the Pioneer SMC.

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

The financial statements of the Town Council for the financial year ended 31 March 2025 were authorised for issue by the members of Town Council on 22 September 2025.

The head office of the Town Council is situated at Blk 441A Clementi Avenue 3 #02-01 Singapore 121441.

**2 Summary of material accounting policies**

**(a) Accounting convention**

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRSs") as issued by the Singapore Accounting Standards Council as well as all related interpretations to FRSs ("INT FRSs") and the Town Councils Act 1988. The financial statements are prepared on a going concern basis under the historical cost convention, except as disclosed in the accounting policies below.

**(b) Basis of preparation of financial statements**

- (i) The preparation of financial statements in conformity with FRSs requires the management to make 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 reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the Town Council's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2(s).

- (ii) Adoption of new and revised standards

On 1 April 2023, the Town Council has adopted the new or revised FRSs that are mandatory for application from that date.

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**2 Summary of material accounting policies (Continued)**

**(c) Funds**

**Town Council Fund**

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

Residential Property; and  
Commercial Property

Car parks are maintained by the Town Council for Housing and Development Board ("HDB") on an agency basis.

These funds together with the Sinking Fund, Lift Replacement Fund and Town Improvement and Project Fund form the Town Council Fund.

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

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

**Sinking Fund**

In accordance with Section 47(4) of the Act, Sinking Fund is established for the improvement to, management and maintenance of residential and commercial properties. This fund is maintained as part of the Town Council funds.

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

With effect from 1 April 2017, the minimum amounts to be paid into the Sinking Fund are revised to 26% of conservancy and service fees and grants-in-aid, excluding the LRF matching grant-in-aid for Residential Property and Commercial 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.

The Sinking Fund is utilised for cyclical major repainting, renewal or replacement of any roofing system, water tanks, pumps and water supply system, electrical supply system, lightning protection system, major repairs and maintenance of the common area and improvement contributions to the HDB in respect of general upgrading works carried out on the common property as defined under the Housing and Development Act., any other works which may be prescribed from time to time, or for paying at the end of a financial year surpluses to any Lift Replacement Fund as authorized by the Act or the Town Council Financial Rules.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2 Summary of material accounting policies (Continued)**

**(c) Funds (Continued)**

**Lift Replacement Fund**

In accordance with Section 47(5) of the Act, Lift Replacement Fund (“LRF”) is established from 1 April 2017, to meet the cost of cyclical lift replacements, lift-related replacement works and lift upgrading works. This fund is maintained as part of the Town Council funds.

Under the Act, the Minister of 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 LRF.

With effect from 1 April 2017, the minimum amounts to be paid into the LRF is 14% of conservancy and service fees and grants-in-aid, excluding the LRF matching grant-in-aid for Residential Property and Commercial 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.

To help Town Councils cope with the operating need and long-term capital expenditure requirement for lift replacements and lift-related works, the Ministry of National Development will provide two additional grants-in-aids, namely Lift Maintenance Grant (LMG) and LRF Matching Grant, from 1 April 2017.

**Town Improvement and Project Fund**

Town Improvement and Project Fund (“TIPF”) is established and maintained as part of the Town Council funds. This fund is utilised for improvement and development works in the Town.

TIPF 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 of funds 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. These funds are paid through the Citizens’ Consultative Committees (“CCC”).

**(d) Allocation of general overheads**

Expenditure not specifically related to any property type managed, for example, administrative overheads, tree planting and pruning are allocated to the various property types using equivalent dwelling units as follows:

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

The Town Council apportions 5% of general overheads from Routine Fund to Sinking Fund and Lift Replacement Fund.

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**2 Summary of material accounting policies (Continued)**

**(e) Government grants**

The Town Council receives six types of grants from Government, namely, Service and Conservancy Charge Grant, payments from Citizens' Consultative Committees, Goods and Services Tax ("GST") Subvention Grant, Lift Maintenance Grant, LRF Matching Grant and Special Funding Support Grant.

Service and Conservancy Charge Grants to meet the current year's operating expenditure are taken to the income and expenditure statement.

Payments from Citizen's Consultative Committees are given as reimbursement claims under the Community Improvement Projects Committee scheme.

The GST subvention is given as a grants-in-aid and is granted to Town Councils for absorbing the GST increases in service and conservancy charge for HDB residential flats.

The Lift Maintenance Grant helps Town Councils cope with the higher lift-related servicing and maintenance costs.

The LRF Matching Grant is to assist Town Councils in building up the Lift Replacement Fund.

Government grants are recognised at their fair value where there is reasonable assurance that the grants will be received and all required conditions will be complied with. Grants to meet the current year's operating expenditure are taken to the income and expenditure statement.

In April 2023, the Ministry of National Development ("MND") informed that for Town Councils that need to adjust their Service and Conservancy Charges ("S&CC") to manage operations sustainably, MND will co-share the burden on Town Councils and residents by providing a time-limited Special Funding Support ("SFS") grant equivalent to the additional S&CC income generated from gazetted S&CC increases from FY2023 and FY2024, subject to a cap of 13% of the Town Council's residential S&CC income in the FY 2022 audited financial statements. The Town Council revised its S&CC over two years, effective on 1 July 2023 and 1 July 2024, respectively. The first and second disbursement of the SFS grant were received by the Town Council in August 2023 and June 2024, respectively. It is taken to the income and expenditure statement at the time of receipt.

**(f) Property, plant and equipment**

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in the income and expenditure statement. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ from previous estimates, the charges are accounted for as a change in an accounting estimates, and the depreciation charge for the current and future periods are adjusted.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2 Summary of material accounting policies (Continued)**

**(f) Property, plant and equipment (Continued)**

Cost also includes acquisition cost, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Town Council. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the Town Council and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income and expenditure statement when they are incurred.

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Furniture, fixtures and fittings	20%
Data processing equipment	33.3%
Office equipment	20%
Renovation	20%
Leasehold premises	Over remaining lease period
Leasehold equipment	Over remaining lease period

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Depreciation is charged from the month of asset acquisition. For disposal of assets, depreciation is charged up to the previous month of disposal. Property, plant and equipment costing below S\$1,000 each and purchase of computer software are charged to the income and expenditure statement in the year of purchase.

For right-of-use assets for which ownership of the underlying asset is not transferred to the Town Council by the end of the lease term, depreciation is charged over the lease term, using the straight-line method. The lease period is disclosed in Note 14.

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

The estimated useful lives, residual values and depreciation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The gain or loss, being the difference between the sales proceeds and the carrying amount of the asset, arising on disposal or retirement of an item of property, plant and equipment is recognised in the income and expenditure statement. Any amount in the revaluation reserve relating to that asset is transferred to accumulated profits directly.

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

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**2 Summary of material accounting policies (Continued)**

**(g) Intangible asset**

Acquired computer software is initially capitalised on the basis of the costs incurred to acquire and prepare the software for its intended use. Direct expenditure which enhances or extends the performance of computer software beyond its specifications, and which can be reliably measured is added to the original cost of the software. Costs associated with maintaining computer software are recognised as an expense as incurred.

Computer software is subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to the income and expenditure statement over their estimated useful lives of 6 years.

The amortisation charge is recognised in the income and expenditure statement and is assessed for impairment when there is an indication that the intangible asset may be impaired. The estimated amortisation period and amortisation methods are reviewed, and adjusted as appropriate, at the end of each financial year.

The intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal, with any gain or loss arising from the derecognition of an intangible asset, being the difference between the net disposal proceeds and the carrying amount of the asset, recognised in the income and expenditure statement.

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

The Town Council reviews the carrying amounts of its non-financial assets as at each reporting date to assess for any indication of impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Town Council estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or 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.

An impairment loss for the amount by which the asset's carrying amount exceeds the recoverable amount is recognised immediately in income and expenditure, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior financial years. A reversal of an impairment loss is recognised immediately in income and expenditure, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

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**2 Summary of material accounting policies (Continued)**

**(i) Financial instruments**

The Town Council recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Town Council becomes party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and allocating the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period, to the net carrying amount of the financial instrument. Income and expense are recognised on an effective interest basis for debt instruments other than those financial instruments at fair value through income and expenditure.

**Financial assets**

Initial recognition and measurement

All financial assets are recognised on trade date – the date on which the Town Council commits to purchase or sell the asset. With the exception of trade receivables that do not contain a significant financing component or for which the Town Council applies a practical expedient, all financial assets are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through income and expenditure, which are initially measured at fair value.

Financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income (“FVTOCI”) and fair value through income and expenditure (“FVTIE”). The classification at initial recognition depends on the Town Council’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

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

The Town Council determines whether the asset’s contractual cash flows are solely payments of principal and interest (“SPPI”) on the principal amount outstanding to determine the classification of the financial assets.

Financial assets at amortised cost

A financial asset is subsequently measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, the financial asset at amortised cost are measured using the effective interest method and is subject to impairment. Gains or losses are recognised in income and expenditure when the asset is derecognised, modified or impaired.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2 Summary of material accounting policies (Continued)**

**(i) Financial instruments (Continued)**

**Financial assets (Continued)**

Financial assets at FVTIE

A financial asset is subsequently measured at FVTIE if the financial asset is a financial asset held for trading, is not measured at amortised cost or at FVTOCI, or is irrevocably elected at initial recognition to be designated FVTIE if, by designating the financial asset as FVTIE, eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Gains or losses are recognised in income and expenditure.

Impairment of financial assets

The Town Council recognises a loss allowance for expected credit losses ("ECL") on financial assets subsequently measured at amortised cost. At each reporting date, the Town Council assesses whether the credit risk on a financial asset has increased significantly since initial recognition by assessing the change in the risk of a default occurring over the expected life of the financial instrument. Where the financial asset is determined to have low credit risk at the reporting date, the Town Council assumes that the credit risk on a financial asset has not increased significantly since initial recognition.

The Town Council uses reasonable and supportable forward-looking information that is available without undue cost or effort as well as past due information when determining whether credit risk has increased significantly since initial recognition.

Where the credit risk on that financial instrument has increased significantly since initial recognition, the Town Council measures the loss allowance for a financial instrument at an amount equal to the lifetime ECL. Where the credit risk on that financial instrument has not increased significantly since initial recognition, the Town Council measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

The amount of ECL or reversal thereof that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised in income and expenditure.

The Town Council directly reduces the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

For details on the Town Council's accounting policy for its impairment of financial assets, refer to Note 27.

Impairment of conservancy and service fees receivables

Conservancy and service fees receivables are recognized when they are due and payable to the Town Council. The Town Council applies FRS 109, where appropriate, in the measurement and recognition of ECL on these receivables, through the application of an allowance matrix derived based on their historical credit low experience, adjusted for current conditions and forecasts of future economic conditions. For details, refer to Note 27.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2 Summary of material accounting policies (Continued)**

**(i) Financial instruments (Continued)**

**Financial assets (Continued)**

Derecognition of financial assets

The Town Council derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Town Council neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and continues to control the transferred asset, the Town Council recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Town Council retains substantially all the risks and rewards of ownership of a transferred financial asset, the Town Council continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds receivables.

**Financial liabilities**

Initial recognition and measurement

All financial liabilities are recognised on trade date – the date on which the Town Council commits to purchase or sell the asset. All financial liabilities are initially measured at fair value, minus transaction costs, except for those financial liabilities classified as at fair value through income and expenditure, which are initially measured at fair value.

Financial liabilities are classified as either financial liabilities at fair value through income and expenditure or other financial liabilities.

Financial liabilities are classified as at fair value through income and expenditure if the financial liability is either held for trading or it is designated as such upon initial recognition. Financial liabilities classified as at fair value through income and expenditure comprise derivatives that are not designated or do not qualify for hedge accounting.

Other financial liabilities

*Trade and other payables*

Trade and other payables 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. A gain or loss is recognised in income and expenditure when the liability is derecognised and through the amortisation process.

Derecognition of financial liabilities

The Town Council derecognises financial liabilities when, and only when, the Town Council's obligations are discharged, cancelled or they expire.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2 Summary of material accounting policies (Continued)**

**(j) Funds with fund managers**

Funds with fund managers represent the cost 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 equities, bonds, cash and fixed deposits. Equities and bonds are stated on an aggregate portfolio basis and are designated as financial assets at fair value through income and expenditure at inception in the statement of financial position.

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

**(k) Fair value of financial instruments**

The carrying values of current financial assets and financial liabilities including cash, accounts receivable, accounts payable approximate their fair values due to the short-term maturity of these instruments. Disclosures of fair value are not made when the carrying amount is a reasonable approximation of fair value. The fair values of non-current financial instruments may not be disclosed unless there are significant items at the end of the year and in that event, the fair values are disclosed in the relevant notes. The maximum exposure to credit risk is the fair value of the financial instruments at the end of the reporting period. The fair value of a financial instrument is derived from an active market. The appropriate quoted market price for an asset held or liability to be issued is usually the current bid price without any deduction for transaction costs that may be incurred on sale or other disposal and, for an asset to be acquired or liability held, the asking price. If there is no market, or the markets available are not active, the fair value is established by using a valuation technique. Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of similar instruments and incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments. As far as unquoted equity instruments are concerned, in cases where it is not possible to reliably measure the fair value, such instruments are carried at cost less accumulated allowance for impairment.

**(l) Provisions**

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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**2 Summary of material accounting policies (Continued)**

**(m) Leases as a lessee**

At inception of a contract, the Town Council assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where a contract contains more than one lease component, the Town Council allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component. Where the contract contains non-lease components, the Town Council applied the practical expedient to not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Town Council recognises a right-of-use asset and lease liability at the lease commencement date for all lease arrangement for which the Town Council is the lessee, except for leases which have lease term of 12 months or less and leases of low value assets for which the Town Council applied the recognition exemption allowed under FRS 116 Leases. For these leases, the Town Council recognises the lease payment as an operating expense on a straight-line basis over the term of the lease.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. When the lease transfers ownership of the underlying asset to the Town Council by the end of the lease term or the cost of the right-of-use asset reflects that the Town Council will exercise a purchase option, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. The right-of-use asset is also reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, where applicable.

Right-of-use assets are presented within "property, plant and equipment".

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate.

The Town Council generally uses the incremental borrowing rate as the discount rate. To determine the incremental borrowing rate, the Town Council obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments less any lease incentive receivable,
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable under a residual value guarantee,
- the exercise price under a purchase option that the Town Council is reasonably certain to exercise, and
- payments of penalties for terminating the lease if the Town Council is reasonably certain to terminate early and lease payments for an optional renewal period if the Town Council is reasonably certain to exercise an extension option.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2 Summary of material accounting policies (Continued)**

**(m) Leases as a lessee (Continued)**

The lease liability is measured at amortised cost using the effective interest method. The Town Council remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination or extension or purchase option or due to a change in future lease payment resulting from a change in an index or a rate used to determine those payment.

Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset has been reduced to zero.

**(n) Income tax**

Income tax is provided on the following income:

- i) Income derived from investment;
- ii) Fees, rent and other charges received from non-residents or non-owners of properties in the Town for maintenance and use of common property, and car park where the Town Council opts to maintain and/or manage them;
- iii) Donations from non-residents or non-owners of properties in the Town; and
- iv) Agency fee derived from acting as agents for HDB and other Town Councils.

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 the end of each reporting period 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.

**(o) Recognition of income**

The income amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the year arising from the course of the ordinary activities of the Town Council and it is shown net of related tax and rebates.

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**2 Summary of material accounting policies (Continued)**

**(o) Recognition of income (Continued)**

The following income revenues arises in the course of the ordinary activities of the Town Council.

- (i) Conservancy and service fees are recognised when due and payable, in accordance with the then applicable conservancy and service rates.
- (ii) Agency fees are fees received for routine maintenance of HDB's carparks and common property within the Town, and are recognised when due and payable. The fees are measured based on the consideration to which the Town Council expects to be entitled in exchange for transferring the promised services to the counterparty, excluding amounts collected on behalf of third parties, if applicable. It is recognised when or as the Town Council satisfies a performance obligation by transferring a promised service to the counterparty, which is when or as the counterparty obtains control of the service.
- (iii) Interest income from fixed deposits and bonds is recognised using the effective interest method.
- (iv) Income from funds placed with fund managers is recognised in the income and expenditure statement/Sinking Fund/Lift Replacement Fund.
- (v) Other income comprises mainly temporary occupation licenses ("TOL"), liquidated damages and other miscellaneous income and are recognised when due.

**(p) Inter-fund transfer**

The Town Council may make inter-fund transfers in accordance to Sections 47(12) and 57(1)(i) of the Town Councils Act 1988, and Rule 11A of the Town Councils Financial Rules.

**(q) 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"). The financial statements of the Town Council are presented in Singapore dollars which is also the functional currency of the Town Council.

**(r) Receivable/advances received for neighbourhood renewal programme**

Neighbourhood Renewal Programme (NRP) is established in respect of the NRP works carried out on the qualifying properties to upgrade the quality of HDB estates. It is implemented by the Town Council with full funding from the Government.

The funding for the programme belongs to the government which is for the specific use of projects under the programme. The Town Council receives a funding of up to S\$4,800 and S\$1,300 per dwelling unit to cover NRP construction costs, professional and consultancy fees and additional works including repainting and various repair works respectively. In addition, the Town Council shall be entitled to a sum of S\$150 per dwelling unit or S\$125,000, whichever is higher, to cover miscellaneous costs relating to the NRP project. However, if the cost of project works incurred exceeds the funding provided, the Town Council has to bear the cost of excess expenditure.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**2 Summary of material accounting policies (Continued)**

**(s) Critical judgements, assumptions and estimation uncertainties**

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.

Critical accounting estimates and assumptions used that are significant to the financial statements are described below:

(i) ECL for conservancy and service fees receivables

The Town Council uses an allowance matrix to measure ECLs for conservancy and service fees receivables. The loss rates are based on days past due for groupings of various receivable segments that have similar loss patterns.

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Town Council's historical credit loss experience and forecast of economic conditions may also not be representative of receivable's actual default in the future. The information about the ECLs on the Town Council's receivables is disclosed in Note 27.

The expected loss allowance on the Town Council's receivables as at 31 March 2025 is S\$954,431 (31 March 2024: S\$894,660).

(ii) Income tax

Significant judgement is required in determining the deductibility of certain expenses during the estimation of the provision for income tax. There are also claims for which the ultimate tax determination is uncertain during the ordinary course of operation. 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.

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**3 Accumulated surplus**

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

	<u>Note</u>	<u>Total</u>	<u>Residential property</u>		<u>Commercial property</u>		<u>Carpark</u>	
		<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	
		<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<b>OPERATING INCOME</b>								
Conservancy and service fees		65,205,856	61,553,917	61,185,359	57,829,010	4,020,497	3,724,907	-
Less: Operating transfer to:								
- Sinking fund (minimum required by law)	4	16,953,523	16,004,019	15,908,194	15,035,543	1,045,329	968,476	-
- Lift replacement fund (minimum required by law)	5	9,128,820	8,617,548	8,565,950	8,096,061	562,870	521,487	-
		39,123,513	36,932,350	36,711,215	34,697,406	2,412,298	2,234,944	-
Agency fees	16	5,679,662	5,344,093	-	-	-	-	5,679,662
Other income	17	3,252,679	3,395,896	2,528,819	2,669,634	688,172	677,549	35,688
		48,055,854	45,672,339	39,240,034	37,367,040	3,100,470	2,912,493	5,715,350
Less:								
Operating expenditure		49,847,053	48,865,790	42,751,686	42,139,373	2,956,783	2,874,980	4,138,584
<b>Operating (deficit)/surplus</b>		<b>(1,791,199)</b>	<b>(3,193,451)</b>	<b>(3,511,652)</b>	<b>(4,772,333)</b>	<b>143,687</b>	<b>37,513</b>	<b>1,576,766</b>
Add:								
Non-operating income - interest income		761,897	835,970	657,729	722,119	27,822	30,673	76,346
<b>(Deficit)/surplus before taxation and government grants</b>		<b>(1,029,302)</b>	<b>(2,357,481)</b>	<b>(2,853,923)</b>	<b>(4,050,214)</b>	<b>171,509</b>	<b>68,186</b>	<b>1,653,112</b>
Less:								
Income tax	23	483,134	487,492	416,951	421,074	17,791	17,745	48,392
<b>(Deficit)/surplus after taxation but before government grants</b>		<b>(1,512,436)</b>	<b>(2,844,973)</b>	<b>(3,270,874)</b>	<b>(4,471,288)</b>	<b>153,718</b>	<b>50,441</b>	<b>1,604,720</b>
Add:								
Government grants	25	21,311,678	21,005,908	20,945,266	20,655,525	366,412	350,383	-
Less: - Transfer to								
- Sinking fund	4	3,727,553	3,695,511	3,721,217	3,689,141	6,336	6,370	-
- Lift replacement fund	5	7,569,146	7,277,986	7,281,481	7,009,447	287,665	268,539	-
- Town improvement and project fund	6	1,412,934	1,504,310	1,355,145	1,443,536	57,789	60,774	-
		8,602,045	8,528,101	8,587,423	8,513,401	14,622	14,700	-
<b>Surplus for the year</b>		<b>7,089,609</b>	<b>5,683,128</b>	<b>5,316,549</b>	<b>4,042,113</b>	<b>168,340</b>	<b>65,141</b>	<b>1,604,720</b>
Add:								
Accumulated surplus at 1 April		16,329,828	12,679,933	14,512,442	10,845,545	1,817,386	1,834,388	-
(Less)/Add:								
Appropriation to town improvement and project fund	6	(1,682,529)	(2,033,233)	(1,613,714)	(1,951,090)	(68,815)	(82,143)	-
Inter-fund transfer		-	-	1,604,720	1,575,874	-	-	(1,604,720)
<b>Accumulated surplus at 31 March</b>		<b>21,736,908</b>	<b>16,329,828</b>	<b>19,819,997</b>	<b>14,512,442</b>	<b>1,916,911</b>	<b>1,817,386</b>	<b>-</b>

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**4 Sinking fund**

	<u>Note</u>	<u>Total</u>		<u>Residential property</u>		<u>Commercial property</u>	
		<u>2025</u> <u>S\$</u>	<u>2024</u> <u>S\$</u>	<u>2025</u> <u>S\$</u>	<u>2024</u> <u>S\$</u>	<u>2025</u> <u>S\$</u>	<u>2024</u> <u>S\$</u>
Balance at 1 April		139,246,779	140,576,001	114,358,206	115,854,092	24,888,573	24,721,909
Add:							
Income	19(a)	6,795,710	5,522,088	6,518,603	5,298,495	277,107	223,593
Operating transfers from:							
- Conservancy and service fees (minimum required by law)	3	16,953,523	16,004,019	15,908,194	15,035,543	1,045,329	968,476
		23,749,233	21,526,107	22,426,797	20,334,038	1,322,436	1,192,069
Add:							
Transfer from Government Grants							
- Special Funding Support grant		753,598	899,532	753,598	899,532	-	-
- Other government grants		2,973,955	2,795,979	2,967,619	2,789,609	6,336	6,370
- Total	3	3,727,553	3,695,511	3,721,217	3,689,141	6,336	6,370
Less:							
Expenditure	19(b)	20,824,893	25,812,348	20,091,470	24,810,408	733,423	1,001,940
Less:							
Income tax	23	659,267	738,492	632,303	708,657	26,964	29,835
<b>Surplus/(Deficit) for the year</b>		<u>5,992,626</u>	<u>(1,329,222)</u>	<u>5,424,241</u>	<u>(1,495,886)</u>	<u>568,385</u>	<u>166,664</u>
Balance at 31 March		<u>145,239,405</u>	<u>139,246,779</u>	<u>119,782,447</u>	<u>114,358,206</u>	<u>25,456,958</u>	<u>24,888,573</u>
Represented by:							
<b>Non-current assets</b>							
<b>Current assets</b>							
Financial assets at fair value through income and expenditure	10	40,959,828	36,743,031				
Conservancy and service fee receivables		541,050	496,996				
Amount owing from Routine Fund		4,975,861	4,741,317				
Other receivables		1,051,449	1,551,554				
Interest receivable		410,348	779,450				
Cash and bank balances		106,100,304	100,847,358				
		154,038,840	145,159,706				
Less:							
<b>Current liabilities</b>							
Current tax payable		1,397,622	1,324,272				
Payables and accrued expenses		7,401,813	4,588,655				
		8,799,435	5,912,927				
<b>Net current assets</b>		<u>145,239,405</u>	<u>139,246,779</u>				
		<u>145,239,405</u>	<u>139,246,779</u>				

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**5 Lift replacement fund**

	<u>Note</u>	<u>Total</u>		<u>Residential property</u>		<u>Commercial property</u>	
		<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$
Balance at 1 April		72,335,451	67,611,954	62,429,871	58,434,066	9,905,580	9,177,888
Add:							
<b>Income</b>							
Operating transfer from Conservancy and service fees (minimum required by law)	20(a) 3	2,232,224 9,128,820	2,515,137 8,617,548	2,141,592 8,565,950	2,413,087 8,096,061	90,632 562,870	102,050 521,487
		11,361,044	11,132,685	10,707,542	10,509,148	653,502	623,537
Add:							
Transfer from Government Grants							
– LRF Matching Grant		5,562,002	5,288,095	5,277,749	5,022,986	284,253	265,109
– Special Funding Support grant		405,783	484,363	405,783	484,363	-	-
– Other government grants		1,601,361	1,505,528	1,597,949	1,502,098	3,412	3,430
– Total	3	7,569,146	7,277,986	7,281,481	7,009,447	287,665	268,539
Less:							
<b>Expenditure</b>	20(b)	10,692,515	13,263,987	10,503,183	13,116,700	189,332	147,287
Less:							
Income tax	23	374,930	423,187	359,596	406,090	15,334	17,097
<b>Surplus for the year</b>		<u>7,862,745</u>	<u>4,723,497</u>	<u>7,126,244</u>	<u>3,995,805</u>	<u>736,501</u>	<u>727,692</u>
Balance at 31 March		<u>80,198,196</u>	<u>72,335,451</u>	<u>69,556,115</u>	<u>62,429,871</u>	<u>10,642,081</u>	<u>9,905,580</u>
Represented by:							
<b>Current assets</b>							
Conservancy and service fee receivables		291,335	267,613				
Amount owing from Routine Fund		2,217,049	2,521,883				
Other receivables		4,961,608	7,042,154				
Interest receivable		292,287	727,373				
Cash and bank balances		76,328,638	67,331,199				
		<u>84,090,917</u>	<u>77,890,222</u>				
Less:							
<b>Current liabilities</b>							
Current tax payable		798,117	626,888				
Payables and accrued expenses		3,094,604	4,927,883				
		<u>3,892,721</u>	<u>5,554,771</u>				
<b>Net current assets</b>		<u>80,198,196</u>	<u>72,335,451</u>				
		<u>80,198,196</u>	<u>72,335,451</u>				

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**6 Town improvement and project fund**

	<u>Note</u>	<u>Total</u>		<u>Residential property</u>		<u>Commercial property</u>	
		<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$
Balance at 1 April		1,700,000	1,300,000	1,628,008	1,244,168	71,992	55,832
Transfer from government grants	3	1,412,934	1,504,310	1,355,145	1,443,536	57,789	60,774
Less:							
Expenditure		2,195,463	3,137,543	2,105,669	3,010,786	89,794	126,757
Deficit for the year		(782,529)	(1,633,233)	(750,524)	(1,567,250)	(32,005)	(65,983)
Appropriation from accumulated surplus	3	1,682,529	2,033,233	1,613,714	1,951,090	68,815	82,143
Balance at 31 March		<u>2,600,000</u>	<u>1,700,000</u>	<u>2,491,198</u>	<u>1,628,008</u>	<u>108,802</u>	<u>71,992</u>
Represented by:							
<b>Current asset</b>							
Other receivables		3,757,791	3,530,128				
Less:							
<b>Current liabilities</b>							
Amount owing to Routine Fund		627,456	1,590,243				
Payables and accrued expenses		530,335	239,885				
		<u>1,157,791</u>	<u>1,830,128</u>				
		<u>2,600,000</u>	<u>1,700,000</u>				

These projects are funded by Town Council using the Town Council Fund and by the Citizens' Consultative Committee ("CCC").

Out of the total of S\$2,195,463 (2024: S\$3,137,543) expenditure on town improvement projects, S\$1,412,934 (2024: S\$1,504,310) was met by payment from CCC.

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**7 (Receivable)/Advances received for Neighbourhood Renewal Programme**

	<b><u>2025</u></b> <b>S\$</b>	<b><u>2024</u></b> <b>S\$</b>
Balance at 1 April	(2,881,443)	(5,459,768)
Funding from government	-	4,058,406
Payment to contractors	<u>(2,247,670)</u>	<u>(1,480,081)</u>
Balance at 31 March	<u><u>(5,129,113)</u></u>	<u><u>(2,881,443)</u></u>
Represented by:		
Receivable for Neighbourhood Renewal Programme	(7,474,394)	(4,633,879)
Advances received for Neighbourhood Renewal Programme	<u>2,345,281</u>	<u>1,752,436</u>
Balance at 31 March	<u><u>(5,129,113)</u></u>	<u><u>(2,881,443)</u></u>

**8 Property, plant and equipment**

	<b><u>Total</u></b> <b>S\$</b>	<b><u>Furniture, fixtures and fittings</u></b> <b>S\$</b>	<b><u>Data processing equipment</u></b> <b>S\$</b>	<b><u>Office equipment</u></b> <b>S\$</b>	<b><u>Renovation</u></b> <b>S\$</b>	<b><u>Leasehold premises</u></b> <b>S\$</b>	<b><u>Leasehold equipment</u></b> <b>S\$</b>
<b><u>Cost</u></b>							
Balance at 1 April 2023	4,677,017	476,307	307,459	183,215	934,829	2,772,690	2,517
Additions during the year	59,851	-	-	22,546	-	-	37,305
Disposals/written off	<u>(3,481)</u>	<u>(893)</u>	<u>-</u>	<u>(2,588)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 March 2024	4,733,387	475,414	307,459	203,173	934,829	2,772,690	39,822
Additions during the year	93,252	-	11,000	12,184	-	70,068	-
Disposals/written off	<u>(2,599)</u>	<u>(149)</u>	<u>-</u>	<u>(2,450)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 March 2025	<u><u>4,824,040</u></u>	<u><u>475,265</u></u>	<u><u>318,459</u></u>	<u><u>212,907</u></u>	<u><u>934,829</u></u>	<u><u>2,842,758</u></u>	<u><u>39,822</u></u>
<b><u>Accumulated depreciation</u></b>							
Balance at 1 April 2023	3,524,223	465,103	251,164	170,908	934,827	1,699,704	2,517
Depreciation for the year (Note 21)	446,473	2,527	31,258	8,079	-	401,500	3,109
Disposals/written off	<u>(3,474)</u>	<u>(887)</u>	<u>-</u>	<u>(2,587)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 March 2024	3,967,222	466,743	282,422	176,400	934,827	2,101,204	5,626
Depreciation for the year (Note 21)	438,146	2,497	17,008	9,680	-	401,500	7,461
Disposals/written off	<u>(2,597)</u>	<u>(148)</u>	<u>-</u>	<u>(2,449)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 31 March 2025	<u><u>4,402,771</u></u>	<u><u>469,092</u></u>	<u><u>299,430</u></u>	<u><u>183,631</u></u>	<u><u>934,827</u></u>	<u><u>2,502,704</u></u>	<u><u>13,087</u></u>
<b><u>Carrying amount</u></b>							
Balance at 31 March 2025	<u><u>421,269</u></u>	<u><u>6,173</u></u>	<u><u>19,029</u></u>	<u><u>29,276</u></u>	<u><u>2</u></u>	<u><u>340,054</u></u>	<u><u>26,735</u></u>
Balance at 31 March 2024	<u><u>766,165</u></u>	<u><u>8,671</u></u>	<u><u>25,037</u></u>	<u><u>26,773</u></u>	<u><u>2</u></u>	<u><u>671,486</u></u>	<u><u>34,196</u></u>

Property, plant and equipment includes right-of-use assets which are presented under leasehold equipment and leasehold premises. Details of the right-of-use assets are disclosed in Note 14(a).

During the financial year, plant and equipment of the Town Council with carrying amount of S\$366,789 (2024: S\$705,682) was acquired by means of lease.

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**9 Intangible asset**

	<b><u>Computer software</u> S\$</b>
<b><u>Cost</u></b>	
At 1 April 2023	644,411
Additions	-
	<hr/>
Balance at 31 March 2024	644,411
Additions	-
	<hr/>
Balance at 31 March 2025	644,411
	<hr/>
<b><u>Accumulated amortisation</u></b>	
At 1 April 2023	241,654
Amortisation charge for the year	107,402
	<hr/>
Balance at 31 March 2024	349,056
Amortisation charge for the year	107,402
	<hr/>
Balance at 31 March 2025	456,458
	<hr/>
<b><u>Carrying amount</u></b>	
At 31 March 2025	187,953
	<hr/>
At 31 March 2024	295,355
	<hr/>

The amortisation expense, which is recognised over the remaining period of the use of the computer software has been included as “general and administrative expenditure” in the income and expenditure statement.

**10 Financial assets at fair value through income and expenditure**

Financial assets at fair value through income and expenditure represents funds together with the related profits placed with professional fund managers on the following terms:

The funds with fund managers are administered by Lion Global Investors Ltd. The fund managers are given discretionary powers within certain guidelines to invest the funds. The funds managed by Lion Global Investors Ltd will expire on 31 October 2025.

The fund managers will be entitled to charge a basic administration fee and receive performance fees for the excess, before income tax, of the market value of the fund over the specified performance benchmark at the end of the management term or termination date, if earlier.

Cash and fixed deposits included in investment with fund managers cannot be freely withdrawn for use by the Town Council until the expiry or termination of fund management agreement. These agreements can be terminated by either party giving a notice period of 1 month.

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**10 Financial assets at fair value through income and expenditure (Continued)**

	<u>2025</u> S\$	<u>2024</u> S\$
Balance at beginning of year	37,857,518	36,083,273
Investment income	1,377,274	1,270,107
Management fees	(55,857)	(51,963)
Other expenses	(12,893)	(58)
Fair value gain	2,234,188	556,159
	<u>41,400,230</u>	<u>37,857,518</u>

The funds are invested in accordance with the Town Councils Act.

At the end of the reporting period, the investments with fund managers comprised the following:

	<u>2025</u> S\$	<u>2024</u> S\$
Investments in:		
Quoted equities	8,157,905	6,624,997
Quoted bonds	32,801,923	30,118,034
	<u>40,959,828</u>	<u>36,743,031</u>
Financial assets at fair value through income and expenditure	40,959,828	36,743,031
Cash and deposits (Note 13)	163,174	883,049
Accrued interest and other receivables (Note 12)	286,611	240,169
Other Payables (Note 15)	(9,383)	(8,731)
	<u>41,400,230</u>	<u>37,857,518</u>

**11 Conservancy and service fee receivables**

	<u>2025</u> S\$	<u>2024</u> S\$
Conservancy and service fee receivables	2,637,035	2,495,578
Interest receivable on late payments	185,631	184,240
Less: Allowance for impairment	(954,431)	(894,660)
	<u>1,868,235</u>	<u>1,785,158</u>
	<u>2025</u> S\$	<u>2024</u> S\$
Movements in above allowance:		
Balance at 1 April	(894,660)	(1,081,334)
(Charged to)/Write back from income and expenditure statement (Note 21)	(63,085)	186,674
Utilised	3,314	-
	<u>(954,431)</u>	<u>(894,660)</u>

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**11 Conservancy and service fee receivables (Continued)**

Conservancy and service fee receivables are due on the first day of the month, without demand and without deduction. Payments made within the month will not be liable for late payment penalty. Conservancy and service fee receivables with short duration are not discounted and the carrying amounts are assumed to be a reasonable approximation of fair value.

Conservancy and service fee receivables that are individually determined to be impaired at the end of the reporting period relate to lessees/tenants that are in financial difficulties and/or those lessees/ tenants who had shifted out of the estate. These receivables are not secured by any collateral or credit enhancements.

**12 Other receivables**

	<u>2025</u> S\$	<u>2024</u> S\$
Deposits	651,542	114,198
Prepayments	215,788	217,869
Claims for Citizens' Consultative Committee funding receivable	3,715,446	3,403,190
Lift Enhancement Programme ("LEP") grant receivable	2,466,549	4,662,024
Selective Lift Replacement Programme ("SLRP") grant receivable	745,223	745,223
Electrical Load Upgrading disbursement receivable	-	15,898
LRF Matching grant receivable	1,217,903	1,151,527
Receivables for funds with fund managers (Note 10)	286,611	240,169
Recoverables from contractors	83,053	920,722
GST receivable	603,093	459,213
GST subvention receivable	897,771	851,618
Service and conservancy charge grant receivable	-	118,009
Others	101,755	3,197
	<u>10,984,734</u>	<u>12,902,857</u>

Current receivables with a short duration are not discounted and the carrying amounts are assumed to be a reasonable approximation of fair values.

**13 Cash and bank balances**

	<u>2025</u> S\$	<u>2024</u> S\$
Cash and deposits held by fund managers (Note 10)	163,174	883,049
Fixed deposits	184,393,165	174,389,396
Cash and bank balances	29,391,094	20,508,195
	<u>213,947,433</u>	<u>195,780,640</u>

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**13 Cash and bank balances (Continued)**

The fixed deposits have an average maturity of 2 months (2024: 3.0 months) from the end of the financial year. The fixed deposits have weighted average effective interest rate of 0.71% (2024: 1.88%) per annum. Fixed deposit amounting to S\$50,550 (2024: S\$50,550) has been pledged with a bank for the issue of letters of guarantee on behalf of the Town Council.

Cash and cash equivalents in the statement of cash flows comprise:

	<u>2025</u> S\$	<u>2024</u> S\$
Cash and bank balances as shown above	213,947,433	195,780,640
Cash and deposits held by fund managers (Note 10)	(163,174)	(883,049)
Pledged deposit	<u>(50,550)</u>	<u>(50,550)</u>
Cash and cash equivalents at end of year	<u>213,733,709</u>	<u>194,847,041</u>

**14 The Town Council as a lessee**

The Town Council leases office spaces under a 36-month lease arrangement, with option to renew after that date. Lease payments are made monthly and are at a fixed rate throughout the lease period.

Recognition exemptions

The Town Council has certain office rental and equipments with lease terms of 12 months or less and/or of low value. For such leases, the Town Council has elected not to recognise right-of-use assets and lease liabilities.

**(a) Right-of-use asset**

The carrying amount of right-of-use asset by class of underlying asset classified within property, plant and equipment as follows:

	<u>Total</u> S\$	<u>Leasehold premises</u> S\$	<u>Leasehold equipment</u> S\$
At 1 April 2023	1,072,986	1,072,986	-
Additions	37,305	-	37,305
Depreciation	<u>(404,609)</u>	<u>(401,500)</u>	<u>(3,109)</u>
At 31 March 2024	705,682	671,486	34,196
Additions	70,068	70,068	-
Depreciation	<u>(408,961)</u>	<u>(401,500)</u>	<u>(7,461)</u>
At 31 March 2025	<u>366,789</u>	<u>340,054</u>	<u>26,735</u>

The total cash outflow for leases during the financial year ended 31 March 2025 is S\$441,648 (2024: S\$436,720).

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**14 The Town Council as a lessee (continued)**

**(b) Lease liabilities**

	<u>2025</u> S\$	<u>2024</u> S\$
Lease liability – non-current	54,829	327,384
Lease liability - current	329,807	399,821
	<u>384,636</u>	<u>727,205</u>

The maturity analysis of lease liabilities is disclosed in Note 27.

**(c) Amounts recognised in income and expenditure**

	<u>2025</u> S\$	<u>2024</u> S\$
Interest expense on lease liabilities	29,011	45,976
Expense relating to short term assets	191,606	189,945
Expense relating to low-value assets	1,200	3,508

**15 Payables and accrued expenses**

	<u>2025</u> S\$	<u>2024</u> S\$
Accounts payable and accrued liabilities – Third parties	16,712,042	13,357,729
Accounts payable and accrued liabilities – Related party	2,292,814	3,925,550
Refundable deposits	218,863	261,660
Payables from fund with fund managers (Note 10)	9,383	8,731
Contributions for ROS**	-	14,461
Service and conservancy charge grant payable	12,148	-
Other creditors	36,751	101,890
	<u>19,282,001</u>	<u>17,670,021</u>

The average credit period taken to settle trade payables is about 30 days (2024: 30 days). The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair values.

\*\* These represent contributions received from shop owners for the co-sharing of costs in respect of improvement works at Boon Lay Shopping Centre under the HDB revitalization of shops scheme (“ROS”). Under the ROS, project costs will be shared by the shop owners, HDB and the Town Council in the proportion of 50%, 40% and 10% respectively.

**16 Agency fees**

Agency fees are for routine maintenance of HDB's car parks and common property within the Town.

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**17 Other income**

	<u>2025</u> S\$	<u>2024</u> S\$
Administrative fees	10,577	11,154
Interest on late payment for sold flats	89,794	80,465
Interest on late payment for rented flats	20,530	17,582
Liquidated damages	230,861	236,452
Miscellaneous incentive and subsidies	-	119,106
Sundry fines	65,395	72,841
Sundry income	110,847	171,880
Temporary Occupation Licence income	2,281,882	2,304,429
Temporary Occupation Licence income (one-time payment)	156,642	176,849
Use of common property	17,880	17,980
Use of water and electricity in void decks	268,271	187,158
	<u>3,252,679</u>	<u>3,395,896</u>

**18 Managing agent's fees**

The Town Council does not have any employees on its payroll as all its daily operations have been outsourced to a managing agent for a fee of S\$8,857,873 (2024: S\$7,760,448) for the current financial year.

**19 Sinking fund income and expenditure**

**(a) Income**

	<u>2025</u> S\$	<u>2024</u> S\$
Interest Income - Bank fixed deposits	3,252,999	3,747,843
Income/gain on investment with fund managers	3,542,711	1,774,245
	<u>6,795,710</u>	<u>5,522,088</u>

**(b) Expenditure**

	<u>2025</u> S\$	<u>2024</u> S\$
Reroofing works	1,085,471	2,176,529
Electrical rewiring	64,600	5,111,700
Replacement of water pumps	356,830	-
Replacement of booster pumps	797,730	-
Redecoration and repainting	16,268,244	17,583,615
Replacement of water pipes	545,311	103,360
Replacement of fire alarm panel	-	30,579
Replacement of fire pumps	-	27,860
Project management fees	703,649	845,239
Other major works	664,138	(430,612)
General and administrative expenses (Note 21)	87,592	75,074
Unclaimable GST	251,328	289,004
	<u>20,824,893</u>	<u>25,812,348</u>

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**20 Lift replacement fund income and expenditure**

**(a) Income**

	<b><u>2025</u></b> <b>S\$</b>	<b><u>2024</u></b> <b>S\$</b>
Interest Income - Bank fixed deposits	2,232,224	2,515,137

**(b) Expenditure**

	<b><u>2025</u></b> <b>S\$</b>	<b><u>2024</u></b> <b>S\$</b>
Replacement of main sheaves and ropes	1,514,604	863,303
Replacement of ARD batteries	439,348	508,542
Replacement of EBOPS batteries	190,335	70,950
Replacement of lift position display panels	1,224,804	1,688,264
Replacement of inverter units	1,103,171	1,027,420
Lift overhauls and replacement	4,210,063	7,348,583
Lift enhancement work	1,094,659	928,015
Project management fees	319,519	326,157
General and administrative expenses (Note 21)	47,165	40,424
Unclaimable GST	421,742	444,989
Others	127,105	17,340
	<b><u>10,692,515</u></b>	<b><u>13,263,987</u></b>

**21 General and administrative expenditure**

The general and administrative expenditure comprises the following:

	<b><u>2025</u></b> <b>S\$</b>	<b><u>2024</u></b> <b>S\$</b>
Advertising, publicity and public relations	346,309	248,203
Audit fee	95,650	69,150
Computer services fees	350,087	407,580
Depreciation of property, plant and equipment (Note 8)	438,146	446,473
Amortisation of intangible asset	107,402	107,402
Additional/(Write back) of doubtful debts (Note 11)	63,085	(186,674)
Lease expense	29,011	45,976
Plant and equipment not capitalised	1,171	9,232
Office expenses	381,185	362,829
Operating lease expense	191,606	189,945
Property tax	245,367	246,187
Unclaimable GST	260,194	282,196
Secretary and Town Councillors' allowances*	350,700	339,000
Others	340,781	270,840
	<b><u>3,200,694</u></b>	<b><u>2,838,339</u></b>

\* Secretary and Town Councillors are key management of the Town Council. Key management remuneration refers to Secretary and Town Councillors' allowances.

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**21 General and administrative expenditure (Continued)**

This is allocated to the following expenditure:

	<u>2025</u> S\$	<u>2024</u> S\$
Operating expenditure	3,065,937	2,722,841
Sinking fund expenditure (Note 19(b))	87,592	75,074
Life replacement fund expenditure (Note 20(b))	47,165	40,424
	<u>3,200,694</u>	<u>2,838,339</u>

**22 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 sinking fund expenditure (Note 19 (b)), lift replacement fund expenditure (Note 20(b)) and general and administrative expenditure (Note 21) during the financial year.

**23 Income tax**

	<u>Note</u>	<u>2025</u> S\$	<u>2024</u> S\$
Current financial year		1,512,389	1,649,112
Under provision in respect of prior years		4,942	59
		<u>1,517,331</u>	<u>1,649,171</u>
Tax expense		<u>1,517,331</u>	<u>1,649,171</u>
Taken up in:			
Income and expenditure statement			
- Current financial year		478,196	487,571
- Under/(Over) provision in respect of prior years		4,938	(79)
	3	<u>483,134</u>	<u>487,492</u>
Sinking Fund			
- Current financial year		659,263	738,354
- Under provision in respect of prior years		4	138
	4	<u>659,267</u>	<u>738,492</u>
Lift Replacement Fund			
- Current financial year		374,930	423,187
	5	<u>374,930</u>	<u>423,187</u>
		<u>1,517,331</u>	<u>1,649,171</u>

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**23 Income tax (Continued)**

The income tax expense on the surplus for the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax to taxable income due to the following factors:

	<u>2025</u> S\$	<u>2024</u> S\$
Investment and interest income	7,239,693	8,067,092
Dividend income	34,833	26,597
Grant and other income	23,593,749	23,277,255
Less:		
Allowable expenses/Exempt Income	<u>(331,436)</u>	<u>(336,415)</u>
	<u>30,536,839</u>	<u>31,034,529</u>
Tax at statutory rate of 17%	5,191,263	5,275,870
Concessionary tax relief	(68,049)	(67,588)
Tax deducted at source	(357)	(296)
Tax remission of government grants under Section 92(2) of Singapore Income Tax Act 1947	(3,610,468)	(3,558,874)
Under provision in respect of prior years	<u>4,942</u>	<u>59</u>
	<u>1,517,331</u>	<u>1,649,171</u>

**24 Significant related party transactions**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions with related parties on terms mutually agreed during the financial year are as follows:

	<u>2025</u> S\$	<u>2024</u> S\$
Energy saving cost charged by a related party*	128,512	1,683,707
Management agent fee charged by a related party	8,857,873	7,760,448
Project management fee charged by a related party	1,009,006	1,517,021
Contract for services and works charged by a related party	26,033	9,894
Repair and maintenance works charged by a related party	<u>6,321,183</u>	<u>5,587,004</u>

\* The Town Council has entered into an agreement for the related party to supply and install Light Emitting Diode ("LED") luminaries at the HDB blocks at no costs to the Town Council. Under the terms of the agreement, certain percentage of the energy cost saved from the usage of the LED will be shared with the related party.

Related party relates to the managing agent of the Town Council which manages the operations of the Town Council.

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**25 Government grants**

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

	<u>Total</u>		<u>Conservancy and service grant</u>		<u>Payment from Citizens' consultative committee</u>		<u>Life maintenance grant</u>		<u>Government GST subvention</u>		<u>LRF matching grant</u>		<u>Special Funding Support grant</u>	
	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$	<u>2025</u> S\$	<u>2024</u> S\$
Government Grants received/receivable during the year	21,311,678	21,005,908	6,867,099	6,826,347	1,412,934	1,504,310	1,011,000	986,400	3,560,191	2,941,021	5,562,002	5,288,095	2,898,452	3,459,735
Less: Transfer to														
- Sinking fund	(3,727,553)	(3,695,511)	(1,785,445)	(1,774,849)	-	-	(262,860)	(256,464)	(925,650)	(764,666)	-	-	(753,598)	(899,532)
- Lift replacement fund	(7,569,146)	(7,277,986)	(961,394)	(955,689)	-	-	(141,540)	(138,096)	(498,427)	(411,743)	(5,562,002)	(5,288,095)	(405,783)	(484,363)
- Town improvement and project fund	(1,412,934)	(1,504,310)	-	-	(1,412,934)	(1,504,310)	-	-	-	-	-	-	-	-
	<u>8,602,045</u>	<u>8,528,101</u>	<u>4,120,260</u>	<u>4,095,809</u>	<u>-</u>	<u>-</u>	<u>606,600</u>	<u>591,840</u>	<u>2,136,114</u>	<u>1,764,612</u>	<u>-</u>	<u>-</u>	<u>1,739,071</u>	<u>2,075,840</u>

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

	<u>2025</u> S\$	<u>2024</u> S\$
Total grants received/receivable at 1 April	264,323,013	243,317,105
Grants received/receivable during the year	<u>21,311,678</u>	<u>21,005,908</u>
Total grants received/receivable as at 31 March	<u>285,634,691</u>	<u>264,323,013</u>

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**26 Commitments for capital expenditure**

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

	<u>2025</u> S\$	<u>2024</u> S\$
Amounts approved and contracted for	27,465,641	36,235,512
Amounts approved but not contracted for	150,258,729	96,220,426
	<u>177,724,370</u>	<u>132,455,938</u>

**27 Risk management policies for financial instruments**

The Town Council's financial instruments comprise certain cash and cash equivalents, and various items including investment in financial assets, certain other receivables, other payables and accrued expenses 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.

There have been no changes since the last financial year to the Town Council's exposure to these financial risks or the manner in which it manages and measures the risk.

***Credit risk***

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

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

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

The Town Council has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 6 months or there is significant difficulty of the counterparty.

The Town Council categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 2 years past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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**27 Risk management policies for financial instruments (Continued)**

***Credit risk (Continued)***

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

Category	Description	Basis of recognising Expected Credit Losses ("ECL")
1	Low credit risks <sup>Note 1</sup>	12-months ECL
2	Non-significant increase in credit risks since initial recognition and financial asset is ≤ 1 month past due	12-months ECL
3	Significant increase in credit risks since initial recognition <sup>Note 2</sup> or financial asset is > 1 month past due	Lifetime ECL
4	Evidence indicates that financial asset is credit-impaired <sup>Note 3</sup>	Difference between financial asset's gross carrying amount and present value of estimated future cash flows discounted at the financial asset's original effective interest rate
5	Evidence indicates that the management has no reasonable expectations of recovering the write off amount <sup>Note 4</sup>	Written off

**Note 1. Low credit risk**

The financial asset is determined to have low credit risk if the financial assets have a low risk of default, the counterparty has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the counterparty to fulfil its contractual cash flow obligations. Generally, this is the case when the Town Council assesses and determines that the debtor has been, is in and is highly likely to be, in the foreseeable future and during the (contractual) term of the financial asset, in a financial position that will allow the debtor to settle the financial asset as and when it falls due.

**Note 2. Significant increase in credit risk**

In assessing whether the credit risk of the financial asset has increased significantly since initial recognition, the Town Council compares the risk of default occurring on the financial asset as of reporting date with the risk of default occurring on the financial asset as of date of initial recognition, and considered reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. In assessing the significance of the change in the risk of default, the Town Council considers both past due (i.e. whether it is more than 1 year past due) and forward-looking quantitative and qualitative information.

Forward-looking information includes the assessment of the latest payment trend of the debtor, adjusted for the Town Council's best practices in deriving the provision matrix with the recommended guidelines provided by the Ministry of National Development and the most recent news or market talks about the debtor, as applicable. In its assessment, the Town Council will generally, for example, assess whether the deterioration of the financial performance and/or financial position, adverse change in the economic environment (country and industry in which the debtor operates), deterioration of credit risk of the debtor, etc. is in line with its expectation as of the date of initial recognition of the financial asset. Irrespective of the outcome of the above assessment, the Town Council presumes that the credit risk on a financial asset has increased significantly since initial recognition when contract payments are > 1 month past due, unless the Town Council has reasonable and supportable information that demonstrates otherwise.

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**27 Risk management policies for financial instruments (Continued)**

***Credit risk (Continued)***

Note 3. Credit impaired

In determining whether financial assets are credit-impaired, the Town Council assesses whether one or more events that have a detrimental impact on the estimated future cashflows of the financial asset have occurred. Evidence that a financial asset is credit impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- Breach of contract, such as a default or being more than 6 months past due;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for the financial asset because of financial difficulties.

Note 4. Write off

Generally, the Town Council writes off, partially or fully, the financial asset when it assesses that there is no realistic prospect of recovery of the amount as evidenced by, for example, the debtor's lack of assets or income sources that could generate sufficient cashflows to repay the amounts subjected to the write off.

The Town Council performs ongoing credit evaluation of its counterparties' financial condition and generally does not require collateral.

Conservancy and service fee receivables consist of a large number of household owners, thus Town Council do not have any significant credit exposure to any single counterparty or any groups of counterparties having similar characteristics.

Conservancy and service fee receivables (Note 11)

The Town Council uses the practical expedient under FRS 109 in the form of allowance matrix to measure the ECL for conservancy and service fee receivables, where the loss allowance is equal to lifetime ECL.

The ECL for Conservancy and service fee receivables are estimated using an allowance matrix by reference to the historical credit loss experience of the debtors for the last 3 years prior to the respective reporting dates for various debtor groups that are assessed by internal ratings and the economic environment which could affect the ability of the debtors to settle the financial assets.

Conservancy and service fee receivables are written off when there is evidence to indicate that the Town Council has no reasonable expectations of recovering the debts, including situations when the lessee/tenant or ex-lessee/tenant has abandoned the flat, their whereabouts is unknown, upon their demise or they are in financial hardship.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**27 Risk management policies for financial instruments (Continued)**

***Credit risk (Continued)***

Conservancy and service fee receivables (Note 11) (Continued)

Conservancy and service fee receivables are written off when there is evidence indicates that the Town Council has no reasonable expectations of recovery the debts, including that the lessee/tenant or ex-lessee/tenant has abandoned the flat, is unknown, cessation, or financial hardship.

	<u>Current</u>	<u>Past due &lt; 6 months</u>	<u>Past due 6 months to 12 months</u>	<u>Past due 12 months to 24 months</u>	<u>Past due more than 24 months</u>	<u>Total</u>
<b>31 March 2025</b>						
Expected credit loss rates	0%	0%	25%	50%	100%	
Conservancy and service fee receivables (gross) (S\$)	683,675	382,015	479,920	513,948	577,477	2,637,035
Loss allowance (S\$)	-	-	119,980	256,974	577,477	954,431
<b>31 March 2024</b>						
Expected credit loss rates	0%	0%	25%	50%	100%	
Conservancy and service fee receivables (gross) (S\$)	687,689	366,095	420,941	462,855	557,998	2,495,578
Loss allowance (S\$)	-	-	105,235	231,427	557,998	894,660

The movement in the loss allowance during the financial year and the Town Council's exposure to credit risk in respect of the trade receivables is as follows:

<u>Internal credit risk grading</u>	<u>Conservancy and service fee receivables</u>	
	<u>2025 S\$</u>	<u>2024 S\$</u>
<b>Loss allowance</b>		
Balance at 1 April	894,660	1,081,334
Write off/(back) recognised	63,085	(186,674)
Utilised	(3,314)	-
Balance at 31 March	<u>954,431</u>	<u>894,660</u>
<b>Gross carrying amount</b>		
At 31 March	<u>2,637,035</u>	<u>2,495,578</u>
<b>Net carrying amount</b>		
At 31 March	<u>1,682,604</u>	<u>1,600,918</u>

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**27 Risk management policies for financial instruments (Continued)**

***Credit risk (Continued)***

Other receivables (Note 12) and Receivable for Neighbourhood Renewal Programme (Note 7)

As of 31 March 2025, the Town Council recorded other receivables excluding prepayments and GST receivables of S\$10,165,853 (31 March 2024: S\$12,225,775) and receivable for neighbourhood renewal programme of S\$7,474,394 (31 March 2024: S\$4,633,879).

The Town Council assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Town Council measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Financial assets at fair value through income and expenditure (Note 10)

The Town Council's financial assets at fair value through income and expenditure are considered to be low risk investments as the Town Council's surplus funds are placed with reputable financial institutions or invested in Singapore government bonds. Accordingly, the loss allowance recognised is based on 12-months ECL. The Town Council did not recognise a loss allowance for the debt instruments as the Town Council does not expect the credit loss to be material.

***Interest rate risk***

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Fair value interest rate risk is the risk that the value of financial instrument will fluctuate because of changes in market interest rates.

The Town Council's exposure to movements in market interest rates relate primarily to its fixed deposits placed with financial institutions.

The Town Council's policy is to obtain the most favourable interest rates available for placement of its fixed deposits.

Surplus funds are placed with reputable banks and/or invested in bonds.

If Singapore dollar interest rates had been 25 (2024: 25) basis points lower/higher with all other variables held constant, the Town Council's deficit before government grants for the year would have been S\$134,154 (2024: S\$215,102) higher/lower, arising mainly as a result of lower/higher interest income from the Town Council's fixed deposits with banks.

***Liquidity risk***

Liquidity risk arises in the general funding of the Town Council's operating activities. It includes the risks of not being able to fund operating activities at settlement dates and liquidate investments in a timely manner at a reasonable price. At present, the Town Council has invested its surplus funds in current accounts and short-term deposits to ensure availability of funds.

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**27 Risk management policies for financial instruments (Continued)**

***Liquidity risk (Continued)***

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

	<u>Total</u> S\$	<u>Less than</u> <u>1 year</u> S\$	<u>Between</u> <u>2 and 5 years</u> S\$
<b><u>As at 31 March 2025</u></b>			
Conservancy and service receivables	1,868,235	1,868,235	-
Other receivables (excluding prepayments and GST receivables)	10,165,853	10,165,853	-
Receivable for Neighbourhood Renewal Programme	7,474,394	7,474,394	-
Interest receivable	759,084	759,084	-
Cash and bank balances	<u>213,947,433</u>	<u>213,947,433</u>	-
Lease liabilities	397,172	339,648	57,524
Payables and accrued expenses	<u>19,282,001</u>	<u>19,282,001</u>	-
	<u>Total</u> S\$	<u>Less than</u> <u>1 year</u> S\$	<u>Between</u> <u>2 and 5 years</u> S\$
<b><u>As at 31 March 2024</u></b>			
Conservancy and service receivables	1,785,158	1,785,158	-
Other receivables (excluding prepayments and GST receivables)	12,225,775	12,225,775	-
Receivable for Neighbourhood Renewal Programme	4,633,879	4,633,879	-
Interest receivable	1,602,752	1,602,752	-
Cash and bank balances	<u>195,780,640</u>	<u>195,780,640</u>	-
Lease liabilities	763,220	426,948	336,272
Payables and accrued expenses	<u>17,670,021</u>	<u>17,670,021</u>	-

***Market price risk***

Market price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Town Council is exposed to market price risks arising from its investment with fund managers classified as financial assets at fair value through income and expenditure.

Market price risk is applicable to investments in equity shares or similar instruments. As equities are invested through fund managers, the exposure to market price risk is minimal.

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**27 Risk management policies for financial instruments (Continued)**

***Market price risk (Continued)***

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Town Council's operational activities are carried out in Singapore dollar. Hence, its exposure to foreign currency risk is minimal.

**28 Management of Town Council's funds**

The Town Council's objectives when managing the funds are:

- (a) To safeguard the Town Council's ability to continue as a going concern;
- (b) To support the Town Council's stability and growth; 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 funds structure to ensure optimal structure, taking into consideration the future funds requirements of the Town Council and fund efficiency, prevailing and projected profitability, 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 financial year. The Town Council is not subject to externally imposed requirements. As at the end of the reporting period, the Town Council's total funds amounted to S\$249,774,509 (2024: \$229,612,058).

**29 New or revised accounting standards and interpretations not yet adopted**

At the date of authorisation of these financial statements, the following FRSs and FRSs INT that are relevant to the Town Council which were issued but not yet effective:

<b>FRSs</b>	<b>Title</b>	<b>Effective date (annual periods beginning on or after)</b>
FRS 21, FRS 101	Amendments to FRS 21: <i>Lack of Exchangeability</i>	1 January 2025
FRS 109, FRS 107	<i>Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of financial Instruments</i>	1 January 2026
Various	Amendments improvement to FRSs - Volume 11	1 January 2026
FRS 118	Presentation and Disclosure in Financial Statements: <i>Illustrative Examples</i>	1 January 2027
FRS 119	Subsidiaries without Public Accountability Disclosures	1 January 2027
FRS 109, FRS 107	Amendments to FRS 109 and FRS 107: <i>Contracts Referencing Nature-dependent Electricity</i>	1 January 2026
FRS 110, FRS 28	Amendments to FRS 110 and FRS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be determined

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**29 New or revised accounting standards and interpretations not yet adopted (Continued)**

Consequential amendments were also made to various standards as a result of these new/revised standards.

The Town Council does not intend to early adopt any of the above new/revised standards, interpretations and amendments to the existing standards. Management anticipates that the adoption of the aforementioned revised/new standards will not have a material impact on the financial statements of the Town Council in the year of their initial adoption.

**30 Fair value of financial instruments**

**Fair values**

The carrying amount of financial assets and liabilities with a maturity of less than one year is assumed to approximate their fair values.

The Town Council does not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

**Fair value hierarchy**

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities
- 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)
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs)

**Assets measured at fair value**

The following table shows an analysis of each class of assets and liabilities measured at fair value at 31 March 2025.

	<u>Level 1</u> S\$	<u>Level 2</u> S\$	<u>Level 3</u> S\$	<u>Total</u> S\$
<b><u>Recurring fair value measurement</u></b>				
<b><u>At 31 March 2025</u></b>				
Financial assets, fair value through income and expenditure (Note 10)	40,959,828	-	-	40,959,828
<b><u>Recurring fair value measurement</u></b>				
<b><u>At 31 March 2024</u></b>				
Financial assets, fair value through income and expenditure (Note 10)	36,743,031	-	-	36,743,031

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**31 Events subsequent to the reporting date**

The electoral boundaries of the Town Council are redrawn after the General Election 2025. The changes to the boundaries of the Town Council are as follows:

- (i) approximately 12,662 EDU of residential and commercial properties in the Telok Blangah division transferred to Tanjong Pagar Town Council; and
- (ii) approximately 20,289 EDU of residential and commercial properties in the Jurong Spring and Taman Jurong division transferred from Jurong-Clementi-Bukit Batok Town Council.

According to the Town Councils (Declaration) Order 2025, the rights, liabilities and agreements of the transferred areas will be transferred to/from the Town Council on the handover date, 1 August 2025.

The Town Council has also been renamed West Coast-Jurong West Town Council.

Further, the Town Council is required to transfer 80% of its surpluses as at 14 April 2025 (the day before the issue of the Writ of Election), in any fund (other than sinking funds) established under Section 47 of the Town Council Act 1988, to the ordinary sinking fund and lift replacement fund of the Town Council, in accordance with Section 48 of the Town Councils Act and Rule 4A of the Town Councils Financial Rules. The total amount to be transferred is about \$7.2 million.