Public Transport Fund Financial Statements
for Financial Year ended 31 March 2026
S.156 of 2026
Presented to Parliament pursuant to
Section 24(5) of the Public Transport
Council Act 1987.
Ordered by Parliament to lie upon the Table:
11 September 2026

Ministry of Transport
Public Transport Fund
(Established in the Republic of Singapore)

Statement by Management and Financial Statements

For the Financial Year Ended 31 March 2026

KLP LLP
CHARTERED ACCOUNTANTS
Associated with Abacus Worldwide
13A MacKenzie Road Singapore 228676
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In our opinion,

a) the accompanying financial statements of Public Transport Fund (the "Fund") are drawn up so as to present fairly, in all material respects, the state of affairs of the Fund as at 31 March 2026 and the results for the financial year then ended in accordance with the provisions of the Public Transport Council Act 1987 (the "Act");

b) proper accounting and other records have been kept, including records of all assets of the Fund, in accordance with the provisions of the Act; and

c) the income, expenditures, investment of monies and the acquisition and disposal of assets on account of the Fund during the financial year have been in accordance with the provisions of the Act.

On behalf of the management of the Ministry of Transport,

Mr Lau Peet Meng
Permanent Secretary
Ministry of Transport

Mr Kam Wen De
Director (Finance), Corporate Development Division
Ministry of Transport

Singapore, 18 May 2026

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Independent Auditor's Report to the Ministry of Transport on Public Transport Fund

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of Public Transport Fund (the "Fund"), which comprise the statement of financial position as at 31 March 2026 ("FY2025"), and the statement of income and expenditure for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Transport Council Act 1987 (the "Act") and Cash Basis of Accounting so as to present fairly, in all material respects, the state of affairs of the Fund as at 31 March 2026 and the results for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Statement by Management set out on Page 1.

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.

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Independent Auditor's Report to the Ministry of Transport on Public Transport Fund (continued)

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Fund's policy is to prepare the financial statements on the cash receipts and disbursements basis. On this basis, income is recognised when received rather than when earned and expenses are recognised when paid rather than when incurred.

The Fund is constituted based on the Act and is administered by Ministry of Transport. In preparing the financial statements, the management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Fund or for the Fund to cease operations.

The management is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

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

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Independent Auditor's Report to the Ministry of Transport on Public Transport Fund (continued)

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

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

a) the income, expenditures, investment of monies and the acquisition and disposal of assets on account of the Fund during the 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 Fund, in accordance with the provisions of the Act.

Basis for Opinion

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

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the income, expenditures, investment of monies 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.

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Independent Auditor's Report to the Ministry of Transport on Public Transport Fund (continued)

Auditor's Responsibilities for the Compliance Audit

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

Our compliance audit includes obtaining an understanding of the internal control relevant to the income, expenditures, investment of monies 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 Fund's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

The engagement partner on the audit resulting in this independent auditor's report is See Zhen Ni, Jenny.

KLP LLP
Public Accountants and
Chartered Accountants

Singapore, 18 May 2026

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Ministry of Transport
Public Transport Fund
Statement of Financial Position
As at 31 March 2026

	Note	FY2025	FY2024
		S$	S$
Accumulated Fund			
Balance at end of the year		61,793,557	74,693,319
Represented by:			
Funds with Accountant-General's Department	5	61,793,557	74,693,319

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

Ministry of Transport
Public Transport Fund
Statement of Income and Expenditure
For the Financial Year Ended 31 March 2026

	Note	FY2025	FY2024
		S$	S$
Income			
Contribution from Government	3	-	50,000,000
Financial penalties	3	2,560,000	860,000
Other contribution	3	12,420,810	18,436,150
Interest income	3	1,726,369	2,350,011
		16,707,179	71,646,161
Expenditure			
Public transport financial assistance	4	(25,750,000)	(19,770,000)
Public transport administrative expenses	4	(3,856,941)	(2,472,355)
		(29,606,941)	(22,242,355)
(Deficit)/excess for the year		(12,899,762)	49,403,806
Public Transport Fund at beginning of the year		74,693,319	25,289,513
Public Transport Fund at end of the year		61,793,557	74,693,319

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

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

1. General information

The Public Transport Fund (the "Fund") is established in the Republic of Singapore. The address of the Ministry of Transport's (the "Ministry") principal place of activity is at 460 Alexandra Road, mTower #33-00, Singapore 119963.

The Fund is set up by the Singapore Government (the "Government") under the Public Transport Council Act, Chapter 1987 (the "Act") on 1 April 2016 for the following purpose:

(a) to provide (directly to individuals or through organisations) cash grants, rebates, reliefs and other financial assistance to passengers using bus services or train service;

(b) to invest subject to the limits in the Financial Procedure Act 1966 for investments of public monies; and

(c) to meet expenses referred to in Section 20 incidental to or arising from the administration, investment and management of monies in the Public Transport Fund.

2. Material accounting policy information

Basis of accounting

The financial statements are expressed in Singapore Dollar (S$).

In line with the Government's policy, the cash basis of accounting is adopted. On this basis, income are recognised when received rather than earned and expenses are recognised when paid rather than incurred.

3. Income

	Note	FY2025	FY2024
		S$	S$
Contribution from Government	(a)	-	50,000,000
Financial penalties	(b)	2,560,000	860,000
Other contribution	(c)	12,420,810	18,436,150
Interest income	(d)	1,726,369	2,350,011
		16,707,179	71,646,161

(a) This relates to money paid into the Fund by the Government from the Consolidated Fund. This amount shall not be used for any purpose other than for the purposes of the Fund.

(b) This relates to financial penalties imposed, on or after 1 April 2016, by the Land Transport Authoriy under Bus Service Industry Act 2015 on a public bus operator for a breach of a condition in the bus service license; or under Rapid Transit Systems Act 1995 on a licensed rapid transit operator for a breach of a condition in the rapid transit system operator's license.

3. Income (continued)

(c) This relates to all contributions made pursuant to the Public Transport Council's direction, and any other donations made by any person for the purposes of the Fund. The balance in FY2025 also includes Transit Link Pte Ltd's refund of unutilised funds amounting to S$810 (FY2024: S$118,600), after 2023 Public Transport Vouchers redemption exercise ended.

(d) This relates to interest income earned from funds placed with the Accountant-General's Department.

4. Expenditure

	Note	FY2025	FY2024
		S$	S$
Public transport financial assistance	(a)	25,750,000	19,770,000
Public transport administrative expenses	(b)	3,856,941	2,472,355
		29,606,941	22,242,355

(a) These relates to the funds drawn from the Public Transport Fund to provide targeted financial assistance in the form of Public Transport Vouchers. As a result of the 2025 Fare Review Exercise, the Public Transport Council announced that there was an overall public transport fare adjustment of 5% (FY2024: 6%). Public Transport Vouchers valued at S$60 each would be provided to help commuters cope with the fare adjustments.

(b) These relates to expenses incidental to or arising from the administration, investment and management of monies in the Fund.

5. Funds with Accountant-General's Department

This represents funds placed with the Accountant-General's Department with interest rate of 2.45% (FY2024: 3.61%) per annum. The Fund is allocated investment income based on an administrative rate of return pegged to the weighted average tenor of the monies in the Fund.

6. Authorisation of financial statements for issue

The financial statements were authorised for issue by the Ministry of Transport on the date of the Statement by Management.