

TOA PAYOH SEU TECK SEAN TONG  
(A Temple registered in Singapore)  
UEN: S69SS0015H

AUDITED FINANCIAL STATEMENTS - 31 DECEMBER 2024

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## TEMPLE MANAGEMENT COMMITTEE'S STATEMENT – FINANCIAL YEAR ENDED 31 DECEMBER 2024



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The Management Committee presents their statement to the members together with the audited financial statements of Toa Payoh Seu Teck Sean Tong (the Temple) for the financial year ended 31 December 2024.

**In the opinion of the Management Committee,**

- (a) the financial statements set out on pages 4 to 22 are drawn up in accordance with the provision of the Singapore Societies Act 1966, Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore so as to give a true and fair view of the financial position of Toa Payoh Seu Teck Sean Tong (the Temple) as at 31 December 2024 and the financial activities and other comprehensive income, changes in funds and reserves and cash flows of the Temple for the financial year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Temple will be able to pay its debts when they fall due;
- (c) the accounting and other records required by the Charities Act and Regulations to be kept by the Temple have been properly kept in accordance with the provisions of the Charities Act and Regulations.

On behalf of the Temple Management Committee:-

  
\_\_\_\_\_  
CHIA KOK PENG  
HON. CHAIRMAN  
\_\_\_\_\_  
NG CHIANG JOO  
HON. SECRETARY  
\_\_\_\_\_  
TAY KIAM PENG  
HON. TREASURER

Singapore, 11 February 2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
TOA PAYOH SEU TECK SEAN TONG**  
(A Temple registered in Singapore)  
UEN: S69SS0015H

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Toa Payoh Seu Teck Sean Tong (the Temple), which comprise the statement of financial position of the Temple as at 31 December 2024, the statement of surplus or deficit and other comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements of the Temple are properly drawn up in accordance with the provisions of the Singapore Societies Act 1966 (the Societies Act), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Singapore Financial Reporting Standards (FRSs) so as to give a true and fair view of the financial position of the Temple as at 31 December 2024, and of the financial performance, statement of changes in funds and statement of cash flows of the Temple 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 Audit of the Financial Statements section of our report. We are independent of the Temple in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Emphasis of Matter*

We draw attention to note 3.12 on income recognition policy, which states that income from donations are recognised on the receipt basis.

The Temple, in common with associations of similar nature, derives a significant proportion of its income from voluntary donations, including collections in the form of cash. The Temple management is responsible for ensuring the completeness of these receipts prior to the initial entry in the accounting records which form the basis for these financial statements.

Our opinion is not qualified in respect of this matter.

*Information Other than the Financial Statements and Auditor's Report Thereon*

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

*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 Societies Act, Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a 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.

**Independent Auditor's Report to the Members of  
Toa Payoh Seu Teck Sean Tong**

**Report on the Audit of the Financial Statements— Year ended 31 December 2024 (cont'd)**

*Responsibilities of Management and Those Charged with Governance for the Financial Statements (cont'd)*

In preparing the financial statements, management is responsible for assessing the Temple'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 management either intends to liquidate the Temple or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Temple'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 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 risks 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 Temple'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 Temple'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 Temple 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**

In our opinion, the accounting and other records required to be kept by the Temple have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, and the Charities Act and Regulations.



**KIT YEE & CO.**  
**Public Accountants and**  
**Chartered Accountants Singapore**

Singapore, 11 February 2025

**TOA PAYOH SEU TECK SEAN TONG**  
(A Temple registered in Singapore)  
UEN: S69SS0015H

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b><u>Assets</u></b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	12,354,195	12,330,453
Investment property	6	9,242,702	9,473,769
		<u>21,596,897</u>	<u>21,804,222</u>
<b>Current assets</b>			
Financial assets at FVTPL	7	4,701,525	5,104,350
Inventories	8	9,805	13,612
Other receivables	9	1,977,354	303,395
Fixed deposits	10	25,271,409	24,674,877
Cash and bank balances		10,304,469	6,277,045
		<u>42,264,562</u>	<u>36,373,279</u>
<b>Total assets</b>		<u>63,861,459</u>	<u>58,177,501</u>
<b><u>Funds and liabilities</u></b>			
<b>Unrestricted funds</b>			
Temple fund	11	15,895,323	17,170,246
Trustees and Management Committee fund	12	45,040,631	38,370,887
Building fund	13	700,823	700,823
Charity fund	14	44,206	44,206
		<u>61,680,983</u>	<u>56,286,162</u>
<b>Restricted funds</b>			
Medical Aid fund	15	1,892,035	1,810,058
Coffin fund	16	1,839,388	1,887,388
Charity/Coffin fund	17	(1,662,744)	(1,943,243)
		<u>2,068,679</u>	<u>1,754,203</u>
<b>Current liabilities</b>			
Trade and other payables	18	41,973	44,136
Rental deposit received		69,824	93,000
		<u>111,797</u>	<u>137,136</u>
<b>Total funds and liabilities</b>		<u>63,861,459</u>	<u>58,177,501</u>

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

**TOA PAYOH SEU TECK SEAN TONG**  
(A Temple registered in Singapore)

**STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

Income	Unrestricted Funds				Restricted Funds			
	Temple fund \$	Trustees and Management Committee fund \$	Building fund \$	Charity fund \$	Medical Aid fund \$	Coffin fund \$	Charity/ Coffin fund \$	Total 2024 \$
Donations received from								
Charity box	397,204	-	-	-	-	-	-	397,204
Associate membership entrance fee	-	120,000	-	-	-	-	-	120,000
Ancestral worship and maintenance	253,411	-	-	-	-	-	-	253,411
Charity/Coffin	-	-	-	-	-	-	651,299	651,299
Dividend received	-	281,785	-	-	-	-	-	281,785
Fair value gain of financial assets at FVTPL	-	-	-	-	-	-	-	-
Fixed deposit interest	32,824	735,360	-	-	17,650	-	-	785,834
Interest income	-	36,423	-	-	-	-	-	36,423
Gain on disposal of financial assets at FVTPL	15,660	-	-	-	-	-	-	15,660
General donation	60,600	-	-	-	-	-	-	60,600
Medical donations	-	-	-	-	510,301	-	-	510,301
Members' subscription	468	-	-	-	-	-	-	468
Niche donations	-	4,616,300	-	-	-	-	-	4,616,300
Paper clothing trunk receipts	47,024	-	-	-	-	-	-	47,024
Prayer and festival receipts	73,918	-	-	-	-	-	-	73,918
Receipts from ritual section	57,606	-	-	-	-	-	-	57,606
Receipts from soft drink	464	-	-	-	-	-	-	464
Rental income	416,988	-	-	-	-	-	-	416,988
Senior employment credit grant	11,935	-	-	-	-	-	-	11,935
Tablet donations	-	907,000	-	-	-	-	-	907,000
Wages credit scheme grant	36,960	-	-	-	-	-	-	36,960
Other income	20,571	-	-	-	9,860	-	-	30,431
<b>Total income</b>	<b>1,425,633</b>	<b>6,696,868</b>	<b>-</b>	<b>-</b>	<b>537,811</b>	<b>-</b>	<b>651,299</b>	<b>9,311,611</b>
								<b>8,230,626</b>

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

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**TOA PAYOH SEU TECK SEAN TONG**  
(A Temple registered in Singapore)

**STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024 (cont'd from page 6)**

	←----- Unrestricted Funds -----→			←----- Restricted Funds -----→					
	Temple fund \$	Trustees and Management Committee fund \$	Building fund \$	Charity fund \$	Medical Aid fund \$	Coffin fund \$	Charity/ Coffin fund \$	Total 2024 \$	Total 2023 \$
Less: Expenditure (continued)									
Sub-total brought from page 6	1,532,267	27,124	-	-	132,665	48,000	320,332	2,060,388	2,129,920
Paper clothing trunk expenses	59,330	-	-	-	-	-	-	59,330	48,205
Pilgrimage expenses	17,976	-	-	-	-	-	-	17,976	36,428
Praying expenses	54,448	-	-	-	-	-	-	54,448	93,477
Professional fees	-	-	-	-	-	-	-	-	51,696
Property tax	89,811	-	-	-	-	-	-	89,811	76,208
Printing and stationery	13,131	-	-	-	1,325	-	-	14,456	21,176
Public relations related expenses	3,420	-	-	-	-	-	-	3,420	-
Rental of equipment	9,364	-	-	-	1,737	-	-	11,101	2,900
Repair and maintenance	298,775	-	-	-	3,314	-	-	302,089	100,848
Staff salaries and related costs	319,120	-	-	-	266,422	-	79,747	665,289	659,486
Social welfare	-	-	-	-	-	-	126,484	126,484	173,731
Sundry expenses	33,999	-	-	-	4,754	-	-	38,753	42,575
Telephone and postage charges	7,618	-	-	-	3,809	-	1,270	12,697	5,669
Transport charges	994	-	-	-	7	-	-	1,001	550
Travelling expenses	1,714	-	-	-	-	-	-	1,714	-
Uniform	2,520	-	-	-	-	-	1,500	4,020	5,622
Utilities	90,569	-	-	-	41,801	-	6,967	139,337	109,414
Total expenditure	2,535,056	27,124	-	-	455,834	48,000	536,300	3,602,314	3,557,905
Surplus/(Deficit) for the year	(1,109,423)	6,669,744	-	-	81,977	(48,000)	114,999	5,709,297	4,672,721
Other comprehensive income	-	-	-	-	-	-	-	-	-
Surplus/(Deficit) and other comprehensive income	(1,109,423)	6,669,744	-	-	81,977	(48,000)	114,999	5,709,297	4,672,721

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



**TOA PAYOH SEU TECK SEAN TONG**  
(A Temple registered in Singapore)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 \$	2023 \$
<b>Cash flows from operating activities:</b>		
Operating surplus before taxation	5,709,297	4,672,721
Adjustments for:		
Depreciation of investment property	231,067	231,067
Depreciation of property, plant and equipment	465,531	440,771
Interest income	(785,834)	(657,876)
Fair value loss/(gain) of financial assets at FVTPL	26,855	(204,964)
Gain on disposal of financial assets at FVPTL	(15,660)	-
<b>Operating surplus</b>	<b>5,631,256</b>	<b>4,481,719</b>
Change in working capital		
Inventories	3,807	(10,467)
Receivables	(1,673,959)	322,805
Payables	(25,339)	(40,449)
<b>Cash provided by operation</b>	<b>3,935,765</b>	<b>4,753,608</b>
Interest received	785,834	657,876
<b>Net cash provided by operating activities</b>	<b>4,721,599</b>	<b>5,411,484</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(489,273)	(401,422)
Purchase of financial assets at FVTPL	(897,855)	(1,322,186)
Sales proceed from disposal of financial assets at FVPTL	1,289,485	-
<b>Net cash used in investing activities</b>	<b>(97,643)</b>	<b>(1,723,608)</b>
Net increase in cash and cash equivalents	4,623,956	3,687,876
Cash and cash equivalents at beginning of year	30,951,922	27,264,046
<b>Cash and cash equivalents at end of year (note 10)</b>	<b>35,575,878</b>	<b>30,951,922</b>

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

**TOA PAYOH SEU TECK SEAN TONG**  
(A Temple registered in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements. The financial statements were authorised for issue on the date of the Management Committee's Statement.

**1. GENERAL**

Toa Payoh Seu Teck Sean Tong is a temple registered under the Singapore Societies Act 1966, in 1969 and as a charity under the Charities Act 1994 with effect from 10 July 1996.

The objectives of the Temple are as follows:

- a) to revere and worship our Patron Saint, The Reverend DaFeng of Song Dynasty;
- b) to propagate Confucianism, Buddhism and Taoism;
- c) to give relief to the destitute and the poor;
- d) to give free medical treatments and provide medicine to the sick;
- e) to pay for coffins, burial or cremation expenses for the destitute and the poor;
- f) to perform all forms of charitable work provided that it is in line with the objects of Toa Payoh Seu Teck Sean Tong;
- g) to promote and foster good relationship among the members and to promote charitable work in the society.

The registered office of the Temple is at 2 Lorong 6, Toa Payoh, Singapore.

**2. RESERVES POLICY**

Reserve is defined as the amount of money set aside for general operating expenses in support of charitable purposes and future requirement, as well as building repairs and improvements. It does not include the designated funds set aside for designated purposes, or restricted funds where donors have expressed specific usage for the funds.

Financial reserves set aside provide financial stability and the means for development and continuation of the Temple's principal activities. To maintain normal functioning and safeguard its service commitment, the Temple targets to maintain a reserve which is equivalent to 3 times its annual operating expenditures.

The Temple regularly reviews the amount of reserves it requires to ensure that they are adequate to fulfil the Temple's continuing obligations.

**3. MATERIAL ACCOUNTING POLICY INFORMATION**

**3.1 BASIS OF PREPARATION**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRSs). The accounting policies have been consistently applied by the Temple and are consistent with those used in the previous year. The financial statements have been prepared on a historical cost basis modified where applicable and as disclosed in these notes. These financial statements are presented in Singapore dollar.

**3.2 CHANGES IN ACCOUNTING POLICIES**

In the current financial year, the Temple has adopted all the new and revised FRS and interpretation of FRS (INT FRS) that are relevant to its operations and effective for annual periods beginning on or after 1 January 2024. The adoption of these new/revised FRS and INT FRS does not result in changes in the Temple's accounting policies and has no material effect on the amounts reported for the current or prior years.

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**3.3 FRS AND INT FRS NOT YET EFFECTIVE**

The Temple has not applied any new FRS that has been issued but is not yet effective. The management plan to adopt these FRSs in the first financial year commencing on or after their respective effective dates. The management do not expect the adoption of the new FRSs that have been issued but are not yet effective to have material impact on the financial statements in the period of initial application.

**3.4 FUNCTIONAL AND FOREIGN CURRENCY**

**Functional currency**

The management has determined that the Singapore dollar (S\$) is the Temple's functional currency, being the currency of the primary economic environment in which the Temple operates. Revenue and major operating expenses are primarily influenced by fluctuations in Singapore dollar.

**Foreign currency transactions**

Transactions in foreign currencies are measured in the functional currency of the Temple and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the statement of financial position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or a translating monetary item at the statement of financial position date are recognised in the profit or loss.

**3.5 FUND ACCOUNTING**

In order to ensure observance of limitations and restrictions placed on the use of resources available to the Temple, the financial statements of the Temple are maintained substantially in accordance with the principles of "fund accounting" whereby the resources for various purposes are classified for accounting and reporting purposes into specific funds that are in accordance with activities or objectives specified.

**Unrestricted Funds**

The allocation of income and expenditure to these funds as shown on the statement of surplus or deficit and other comprehensive income is decided upon by the Management Committee which has full discretion on such matters.

The Temple's designated funds such as Trustee and Management Committee fund, Building fund and Charity fund which are so maintained to facilitate monitoring and management and these funds are without limitations and restrictions placed on them.

**Restricted Funds**

Restricted funds, as identified, are those held by the Temple for specific purposes, with limitations and restrictions imposed on them by the donors or by the nature or terms of an appeal. The funds received are utilised in accordance with their specific purposes or wishes of the donors.

**3.6 PROPERTY, PLANT AND EQUIPMENT**

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

**TOA PAYOH SEU TECK SEAN TONG**  
(A Temple registered in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**3.6 PROPERTY, PLANT AND EQUIPMENT (cont'd)**

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Temple building	50 years
Building renovation	50 years
Computers	5 years
Furniture and fittings	5 years
Office equipment	5 years
Air-conditioners	5 years
Medical instrument	5 years

The carrying amounts 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 recoverable amounts are determined based on value-in-use calculation and value-in-use in the case of the Temple may include non-economic and intangible values and benefits.

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

**3.7 INVESTMENT PROPERTIES**

These represents properties held as long-term investments to derive rental income. They are initially measured at cost, including transaction cost. Subsequent to initial recognition, they are measured at cost less accumulated depreciation and impairment. Depreciation is provided on the depreciable part of the properties on a straight-line basis over their estimated useful lives. The carrying amount of each property is reviewed for impairment in accordance with policy note 3.10.

The estimated useful life of the investment property held by the Temple is 50 years. (In 2015 when property was purchased, the balance of the 99-year leasehold had a remaining life of 80 years).

**3.8 INVENTORIES**

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in first-out basis. In arriving at net realisable value, due allowance is made for all damaged, obsolete and slow-moving inventories as assessed and determined by management.

**3.9 FINANCIAL INSTRUMENT**

Financial assets and financial liabilities are recognised on the Temple's statement of financial position when the Temple becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### 3.9 FINANCIAL INSTRUMENT (cont'd)

##### Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in debt instruments that meet both the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

##### *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

##### *Debt investments classified as FVTOCI*

Investments in debt instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, any gains or losses on such a financial asset are recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses, until the financial asset is derecognised. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss for the period.

Interest income is recognised in profit or loss and is included in the "net income from investments" line item in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### 3.9 FINANCIAL INSTRUMENT (cont'd)

##### Financial assets (cont'd)

##### Impairment of financial assets

The Temple recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Temple applies the simplified approach permitted by FRS 109 for trade receivables. The ECL on these financial assets are estimated based on the Temple's historical credit loss experience, adjusted for factors that are specific to the debtors as well as current and forecast general economic conditions at the reporting date.

To assess whether there is a significant increase in credit risk, the Temple compares the risk of a default occurring on the asset as at the reporting date with the rate of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, where relevant.

A default on a financial asset is when the counterparty fails to make contractual payments within a specific period after the credit period granted.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include taking into consideration observable data about the significant financial difficulty of the issuer or the borrower; a breach of contract, such as a default or past due event; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Where receivables have been written off, the Temple continues to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

##### Derecognition of financial assets

The Temple derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

##### Financial liabilities and equity instruments

##### Classification as debt or equity

Financial liabilities and equity instruments issued by the Temple are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Temple after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

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### 3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### 3.9 FINANCIAL INSTRUMENT (cont'd)

##### Financial liabilities and equity instruments (cont'd)

##### Classification as debt or equity (cont'd)

##### Borrowings

Interest-bearing loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in profit or loss over the term of the borrowings.

##### 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, using the effective interest method, with interest expense recognised on an effective yield basis.

##### Derecognition of financial liabilities

The Temple derecognises financial liabilities when, and only when, the Temple's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### 3.10 IMPAIRMENT OF NON-FINANCIAL ASSETS

The Temple assesses at each reporting date whether there is indication that these assets may be impaired. If any such indication exists, the Temple makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset 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. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

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**3. MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)**

**3.11 PROVISIONS**

Provisions are recognised when the Temple has a legal or constructive obligations as a result of past events, where it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provision are measured at the management's best estimate of the expenditure required to settle the obligation at statement of financial position date, and are discounted to present value where the effect is material.

**3.12 REVENUE RECOGNITION**

Donations from members and public and other income are generally accounted for and recorded on a cash receipt basis. Fixed deposit interest is recognised on the accrual basis using the effective interest method.

**3.13 RELATED PARTIES**

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the company\* if that person:
  - (i) Has control or joint control over the company;
  - (ii) Has significant influence over the company; or
  - (iii) Is a member of the key management personnel of the company or of a parent of the company.
- (b) An entity is related to the company if any of the following conditions applies:
  - (i) The entity and the company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a);
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

\*Company should be read as Temple where applicable.

**3.14 EMPLOYEE BENEFITS**

**Defined contribution plan**

As required by law, the Temple makes contributions to the state pension scheme, the Central Provident Fund (CPF). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contributions.

**Employee leave entitlement**

Employee entitlement to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the statement of financial position date.

**3.15 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash at bank, in hand and fixed deposits which are subject to an insignificant risk of changes in value.

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(A Temple registered in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Temple's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Useful lives and depreciation of property, plant and equipment and investment property

The property, plant and equipment and investment property are depreciated on a straight-line basis over their estimated useful lives. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

The carrying amounts of property, plant and equipment and investment property as at reporting date are disclosed in notes 5 and 6 to the financial statements.

Impairment review of property, plant and equipment and investment property

The Temple management assesses annually whether property, plant and equipment and investment property have any indication of impairment in accordance with the accounting policy. The recoverable amounts of property, plant and equipment and investment property have been determined based on value-in-use calculations. These calculations require the use of judgement and estimates.

The carrying amounts of property, plant and equipment and investment property as at reporting date are disclosed in notes 5 and 6 to the financial statements.

**5. PROPERTY, PLANT AND EQUIPMENT**

<u>Cost</u>	<u>Temple building</u> \$	<u>Building renovation</u> \$	<u>Other assets</u> \$	<u>Total</u> \$
At 31.12.2022	16,185,620	1,939,554	583,110	18,708,284
Additions	-	286,573	114,849	401,422
At 31.12.2023	16,185,620	2,226,127	697,959	19,109,706
Additions	-	405,664	83,609	489,273
At 31.12.2024	16,185,620	2,631,791	781,568	19,598,979
<u>Accumulated depreciation</u>				
At 31.12.2022	5,639,993	315,423	383,066	6,338,482
Charge for the year	323,612	40,391	76,768	440,771
At 31.12.2023	5,963,605	355,814	459,834	6,779,253
Charge for the year	323,712	48,199	93,620	465,531
At 31.12.2024	6,287,317	404,013	553,454	7,244,784
<u>Carrying amount</u>				
At 31.12.2024	9,898,303	2,227,778	228,114	12,354,195
At 31.12.2023	10,222,015	1,870,313	238,125	12,330,453

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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**5. PROPERTY, PLANT AND EQUIPMENT (cont'd)**

Other assets comprise of computers, furniture and fittings, office equipment, air conditioners and medical instrument.

**6. INVESTMENT PROPERTY**

<u>Cost</u>	\$
At 31.12.2022, 31.12.2023 and 31.12.2024	<u>11,553,372</u>
<u>Accumulated depreciation</u>	
At 31.12.2022	1,848,536
Charge for the year	231,067
At 31.12.2023	<u>2,079,603</u>
Charge for the year	231,067
At 31.12.2024	<u>2,310,670</u>
<u>Carrying amount</u>	
At 31.12.2024	<u>9,242,702</u>
At 31.12.2023	<u>9,473,769</u>

Investment property comprises of a leasehold 3-storey conserved shophouse in Singapore. Investment property is carried at cost less accumulated depreciation and impairment losses. Management estimates that the fair value of the property approximates its carrying amount at statement of financial position date.

The rental income for the year from investment property, which was leased out to a non-related party under non-cancellable operating lease, was \$416,988 (2023: \$372,000). Direct operating expenses for the year relating to rental activities was \$343,752 (2023: \$289,675) which include depreciation of \$231,067 (2023: \$231,067).

**7. FINANCIAL ASSETS AT FVTPL**

	2024 \$	2023 \$
Quoted shares, at fair value -		
At beginning of the year	5,104,350	3,577,200
Shares purchased during the year	897,855	1,322,186
Shares disposed off during the year	(1,273,825)	-
Gain/(Loss) on fair value changes	<u>(26,855)</u>	<u>204,964</u>
At end of the year	<u>4,701,525</u>	<u>5,104,350</u>

**8. INVENTORIES**

	2024	2023
Medical supplies	<u>\$9,805</u>	<u>\$13,612</u>

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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**9. OTHER RECEIVABLES**

	2024 \$	2023 \$
Deposits	11,693	9,347
Sundry receivables	6,000	6,000
Prepayments	21,853	21,280
Fund held by investment security company	1,937,808	227,969
Cash misappropriated by staff	-	38,799
	<u>1,977,354</u>	<u>303,395</u>

**10. FIXED DEPOSITS**

Fixed deposits are cash placed with financial institutions for tenures of 12 (2023: 12) months. Interest earned was at interest rates which range from 2.65% to 3.28% (2023: 2.45% to 3.88%) per annum.

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

	2024 \$	2023 \$
Cash and bank balances	10,304,469	6,277,045
Fixed deposits	<u>25,271,409</u>	<u>24,674,877</u>
Cash and cash equivalents as per statement of cash flows	<u>35,575,878</u>	<u>30,951,922</u>

**11. TEMPLE FUND – UNRESTRICTED FUND**

	2024 \$	2023 \$
Balance at beginning of year	17,170,246	17,959,260
Less: Deficit for the year	<u>(1,109,423)</u>	<u>(789,014)</u>
Balance at end of year	<u>16,060,823</u>	<u>17,170,246</u>

**12. TRUSTEES AND MANAGEMENT COMMITTEE FUND – UNRESTRICTED FUND**

	2024 \$	2023 \$
Balance at beginning of year	38,370,887	32,842,015
Add: Surplus for the year	<u>6,669,744</u>	<u>5,528,872</u>
Balance at end of year	<u>45,040,631</u>	<u>38,370,887</u>

**13. BUILDING FUND – UNRESTRICTED FUND**

	2024	2023
Balance at beginning and end of year	<u>\$700,823</u>	<u>\$700,823</u>

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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**14. CHARITY FUND – UNRESTRICTED FUND**

	2024	2023
	\$	\$
Balance at beginning of year	44,206	44,682
Less: Deficit for the year	-	(476)
Balance at end of year	<u>44,206</u>	<u>44,206</u>

**15. MEDICAL AID FUND – RESTRICTED FUND**

	2024	2023
	\$	\$
Balance at beginning of year	1,810,058	1,483,133
Add: Surplus for the year	<u>81,977</u>	<u>326,925</u>
Balance at end of year	<u>1,892,035</u>	<u>1,810,058</u>

**16. COFFIN FUND – RESTRICTED FUND**

	2024	2023
	\$	\$
Balance at beginning of year	1,887,388	1,923,188
Less: Deficit for the year	<u>(48,000)</u>	<u>(35,800)</u>
Balance at end of year	<u>1,839,388</u>	<u>1,887,388</u>

**17. CHARITY/COFFIN FUND – RESTRICTED FUND**

	2024	2023
	\$	\$
Balance at beginning of year	(1,943,243)	(1,585,457)
Less/Add: Surplus/(Deficit) for the year	<u>114,999</u>	<u>(357,786)</u>
Balance at end of year	<u>(1,828,244)</u>	<u>(1,943,243)</u>

**18. TRADE AND OTHER PAYABLES**

	2024	2023
	\$	\$
Trade payables	10,767	14,564
Accrued expenses	<u>31,206</u>	<u>29,572</u>
	<u>41,973</u>	<u>44,136</u>

**19. TAXATION**

Under Section 13 of the Singapore Income Tax Act, all registered charities are tax-exempt.

**20. EMPLOYEE COSTS**

	2024	2023
	\$	\$
Cost of employees:		
Salaries, wages and bonus	583,109	578,585
Central Provident Fund contributions	68,248	69,466
Other cost	<u>13,932</u>	<u>11,435</u>
	<u>665,289</u>	<u>659,486</u>

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**21. RELATED PARTY TRANSACTION**

Remuneration, comprising salary, bonus and CPF contributions, for 3 employees who also serve as Board members during the year are:

	2024 \$	2023 \$
Sim Aik Cher	51,090	47,861
Yeo Peng Kwang	37,887	38,862
Tan Kian Nam	<u>30,910</u>	<u>10,344</u>

Related party transactions with companies whose directors are Board members or person connected to Board members:

Fixed deposit interests	326,440	296,433
Repair and maintenance	27,482	4,028
Purchase of property, plant and equipment – Air conditioner	17,440	-
Anniversary and festival expenses	1,391	-
Food and refreshment	294	8,800
Printing and stationery	<u>5,987</u>	<u>2,992</u>

**22. OPERATING LEASE COMMITMENTS**

The Temple leases out its investment property under non-cancellable operating lease.

The future minimum lease receivable under non-cancellable operating lease contracted for at the statement of financial position date but not recognised as receivable, is as follows:-

	2024 \$	2023 \$
Not later than one year	<u>444,037</u>	<u>15,500</u>
Later than one year but not later than five years	<u>18,547</u>	<u>-</u>

The rental income and direct cost for the year in respect of this lease is disclosed in note 6 to the financial statements.

**23. FINANCIAL RISK MANAGEMENT**

The Temple's activities expose it to a variety of financial risks, particularly credit and liquidity risks. The Temple's risk management policies seek to, where appropriate, minimise potential adverse effects on the financial performance of the Temple. The policy for managing these risks are discussed below.

(i) Credit risk

Exposure to credit risk arises in the normal course of the Temple's operations and is monitored on an ongoing basis. Cash and cash equivalents including fixed deposits are placed with financial institutions of good credit ratings.

At reporting date, there were no significant concentration of credit risk.

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

The Temple's primary objective when managing the use of fund is to adhere to the Temple objective. The adherence is regularly reviewed and managed by the Management Committee of the Temple. There was no change to the Temple's approach to the use of funds during the year. The Temple is not subject to other externally imposed capital requirement.

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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**23. FINANCIAL RISK MANAGEMENT (cont'd)**

(ii) Liquidity risk

In the management of liquidity risk, the Temple monitors and maintains a level of cash and cash equivalents to finance the Temple's operations and mitigate the effects of fluctuation in cash flows.

The table below summarises the maturity profile of the Temple's financial liabilities at the statement of financial position date based on contractual undiscounted payments.

	2024	2023
	\$	\$
Trade and other payables	41,973	44,136
Rental deposit received	<u>69,824</u>	<u>93,000</u>

**24. FUND MANAGEMENT**

The Temple's objectives when managing its funds are:

- a) to safeguard and maintain adequate working capital to continue as a going concern.
- b) to develop its principal activities over the longer term.

**25. FINANCIAL INSTRUMENTS**

The following summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 109 categories:

	2024	2023
	\$	\$
<b>Financial assets:</b>		
At amortised cost	37,531,379	31,234,037
At fair value through profit or loss	<u>4,701,525</u>	<u>5,104,350</u>
<b>Financial liabilities:</b>		
At amortised cost	<u>111,797</u>	<u>137,136</u>

**26. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The fair value of financial assets and liabilities is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than a forced or liquidation sale.

Financial instruments whose carrying amount approximate fair value

The management has determined that the carrying amounts of cash and cash equivalents, other receivables, trade and other payables and rental deposit received based on their notional amounts reasonably approximate their fair values because these are mostly short-term in nature or are repriced frequently within a year.

----- End of audited financial statements -----