

Tiong Bahru Qi Tian Gong Temple
(Unique Entity Number: S93SS0051A)
(Registered under the Societies Act 1966 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024



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Tiong Bahru Qi Tian Gong Temple
AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

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Tiong Bahru Qi Tian Gong Temple


**STATEMENT BY THE MANAGEMENT COMMITTEE
For the Financial Year Ended 31 December 2024**


In the opinion of the Management Committee,

- (a) the financial statements of Tiong Bahru Qi Tian Gong Temple (the “Temple”) together with the notes thereto are properly drawn up in accordance with the provisions of the Societies Act 1966 (the “Societies Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Financial Reporting Standards in Singapore (“FRSs”) so as to present fairly, in all material respects, the state of affairs of the Temple as at 31 December 2024 and the results, changes in funds and cash flows of the Temple for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Temple will be able to pay its debts as and when they fall due.

The Management Committee authorised the issue of these financial statements.

On behalf of the Management Committee


.....
Mr. Goh Boon Siong
President


.....
Mr. Ho Kah Hock
Hon Treasurer

Singapore

Date: 28 March 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of
Tiong Bahru Qi Tian Gong Temple
For the Financial Year Ended 31 December 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Tiong Bahru Qi Tian Gong Temple (the "Temple"), which comprise the statement of financial position as at 31 December 2024, and the statement of financial activities, 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 accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Temple as at 31 December 2024 and the results, changes in funds and 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 the Audit of the Financial Statements section of our report. We are independent of the Organisation 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 qualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Management Committee.

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

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

INDEPENDENT AUDITOR'S REPORT

To the Members of
Tiong Bahru Qi Tian Gong Temple
For the Financial Year Ended 31 December 2024

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of Management Committee 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 FRSSs, 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.

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 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 Temple's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Tiong Bahru Qi Tian Gong Temple
For the Financial Year Ended 31 December 2024

Report on the Audit of the Financial Statements (Cont'd)

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Committee 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 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.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year the Temple has not used the donation moneys in accordance with its objectives as required under Regulation 5 of the Charities (Fund-Raising Appeals for Local & Foreign Charitable purposes) Regulations 2012.

There was no fund-raising appeal held by the Temple during the financial year.



Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: 28 March 2025

Tiong Bahru Qi Tian Gong Temple
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
Non-current asset			
Property, plant and equipment	4	302,470	322,160
Current assets			
Prepayment		2,360	2,191
Other receivables	5	89,796	46,016
Cash and bank balances	6	2,461,431	2,218,450
		2,553,587	2,266,657
Total assets		2,856,057	2,588,817
FUNDS AND LIABILITIES			
Funds			
<u>Unrestricted fund:</u>			
General fund		2,208,317	1,929,418
<u>Restricted funds:</u>			
Building fund	7	4,495	4,495
Asset capitalisation reserve	8	77,175	92,610
100 th anniversary fund	9	-	-
Charity fund	10	537,023	501,658
		2,827,010	2,528,181
Current liabilities			
Other payable	11	5,592	26,958
Deferred income	12	23,455	33,678
		29,047	60,636
Total funds and liabilities		2,856,057	2,588,817

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

Tiong Bahru Qi Tian Gong Temple

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2024

Note	Unrestricted fund	Restricted funds		Total funds	Unrestricted fund	Restricted funds		Total funds
		Charity fund	Asset capitalisation reserve			Charity fund	Asset capitalisation reserve	
	2024	2024	2024	2024	2023	2023	2023	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Income								
Income from generating funds:								
Donations from members and devotees	565,239	43,025	-	608,264	591,809	39,815	-	631,624
Miscellaneous income	17,206	-	-	17,206	-	-	-	-
Interest income from fixed deposit	69,331	-	-	69,331	59,404	-	-	59,404
	651,776	43,025	-	694,801	651,213	39,815	-	691,028
Less: Cost of generating funds	161,105	71,660	-	232,765	230,102	41,000	20,000	291,102
Less: Governance and administrative costs	147,772	-	15,435	163,207	121,108	-	15,435	136,543
Surplus/(Deficit) before taxation	342,899	(28,635)	(15,435)	298,829	300,003	(1,185)	(20,000)	263,383
Taxation	-	-	-	-	-	-	-	-
Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	342,899	(28,635)	(15,435)	298,829	300,003	(1,185)	(20,000)	263,383

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

Tiong Bahru Qi Tian Gong Temple

STATEMENT OF CHANGES IN FUNDS

For the Financial Year Ended 31 December 2024

	Unrestricted General fund \$	Building fund \$ (Note 7)	Restricted			Total funds \$
			Asset capitalisation reserve \$ (Note 8)	100 th anniversary fund \$ (Note 9)	Charity fund \$ (Note 10)	
As at 1 January 2023	1,629,415	4,495	108,045	20,000	502,843	2,264,798
Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	300,003	-	(15,435)	(20,000)	(1,185)	263,383
As at 31 December 2023	1,929,418	4,495	92,610	-	501,658	2,528,181
Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	342,899	-	(15,435)	-	(28,635)	298,829
Transfer of funds	(64,000)	-	-	-	64,000	-
As at 31 December 2024	2,208,317	4,495	77,175	-	537,023	2,827,010

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

Tiong Bahru Qi Tian Gong Temple
STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Operating activities			
Surplus before taxation		298,829	263,383
<u>Adjustment for:</u>			
Depreciation of property, plant and equipment	4	21,047	20,833
Interest income		<u>(69,331)</u>	<u>(59,404)</u>
Operating surplus before working capital changes		250,545	224,812
<u>Changes in working capital:</u>			
Prepayment		(169)	108
Other receivables		(2,260)	1,850
Other payable		(21,366)	8,702
Deferred income		<u>(10,223)</u>	<u>10,145</u>
Net cash flows generated from operating activities		<u>216,527</u>	<u>245,617</u>
Investing activities			
Acquisition of property, plant and equipment	4	(1,357)	-
Fixed deposits		(327,811)	(917,970)
Interest received		<u>27,811</u>	<u>17,971</u>
Net cash flow used in investing activities		<u>(301,357)</u>	<u>(899,999)</u>
Net changes in cash and cash equivalents		(84,830)	(654,382)
Cash and cash equivalents at the beginning of financial year		<u>454,941</u>	<u>1,109,323</u>
Cash and cash equivalents at the end of financial year	6	<u><u>370,111</u></u>	<u><u>454,941</u></u>

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

Tiong Bahru Qi Tian Gong Temple
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

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

1. GENERAL INFORMATION

Tiong Bahru Qi Tian Gong Temple (the “Temple”) is registered under the Societies Act 1966 and the Charities Act 1994 and domiciled in the Republic of Singapore.

The Temple’s registered office and place of operation is located at No. 44 Eng Hoon Street, Singapore 169786.

The objectives of the Temple consist of the following:

- (a) to worship and perform Taoist religious rites, ceremonies and pay homage to “QI TIAN DA SHENG”; and
- (b) to render religious services and welfare services in accordance with the Taoist Doctrine.

The financial statements of the Temple for the financial year ended 31 December 2024 were authorised for issue by the Management Committee on the date of the Statement by the Management Committee.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”) under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Temple are presented in Singapore dollars (“\$”).

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Temple has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these new/revised standards and interpretations did not result in any substantial changes to the accounting policies of the Temple or have any material effect on the financial performance or position of the Temple.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Management Committee expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

Tiong Bahru Qi Tian Gong Temple
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 Functional currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Temple and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting 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.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of financial activities.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Depreciation is computed on a straight-line method over the estimated annual rates of the assets as follows:

	<u>Estimated useful lives</u>
Building	50 years
Furniture and fittings	5 years
Safety box	5 years
Computer	5 years
Renovation	10 years

Freehold land has an unlimited useful life and therefore is not depreciated.

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 residual value, estimated useful lives and depreciation method are reviewed at each reporting period and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the assets is included in statement of financial activities in the period that the assets are derecognised.

2.6 Impairment of non-financial assets

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

Tiong Bahru Qi Tian Gong Temple
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.6 Impairment of non-financial assets (cont'd)

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. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses are recognised in statement of financial activities.

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 statement of financial activities.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Temple measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through statement of financial activities ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in statement of financial activities.

Subsequent measurement

Investment in debt instruments

Subsequent measurement of debt instruments depends on the Temple's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Temple only has debt instruments at amortised cost.

Tiong Bahru Qi Tian Gong Temple
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of financial activities when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

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

(b) Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of financial activities when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of financial activities.

Tiong Bahru Qi Tian Gong Temple
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.8 Impairment of financial assets

The Temple recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Temple expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Temple considers a financial asset in default when internal or external information indicates that the Temple is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Temple. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.9 Cash and cash equivalents

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

2.10 Provisions

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

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

2.11 Employee benefits

Defined contribution plan

The Temple makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme are recognised as an expense in the period in which the related service is performed.

Tiong Bahru Qi Tian Gong Temple
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.11 Employee benefits (cont'd)

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Temple has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.12 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognized as deferred income on the statement of financial position and is recognized as income in equal amounts over the expected useful life of the related asset. Government grants relating to expenses are shown separately as other income.

2.13 Income recognition

Donations from members and devotees

Donations from members and devotees are recognised at the point in time, usually upon receipt.

Interest income

Interest income is recognised using the effective interest method over a period of time.

Miscellaneous income

Miscellaneous incomes are recognised at the point in time.

2.14 Taxation

The Temple which is registered as charity is exempted from income tax as stated under Section 13 (1)(zm) of the Singapore Income Tax Act.

2.15 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Temple; or

Tiong Bahru Qi Tian Gong Temple
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.15 Contingencies (cont'd)

A contingent liability is: (cont'd)

(b) a present obligation that arises from past events but is not recognised because:

- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) the amount of the obligation cannot be measured within sufficient reliability.

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Temple's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there is no significant judgement made in applying accounting policies, and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Tiong Bahru Qi Tian Gong Temple

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT

<u>Cost</u>	Note	Land \$	Building \$	Furniture and fittings \$	Safety box \$	Computer \$	Renovation \$	Total \$
At 1 January 2023		131,234	252,492	34,016	580	1,269	177,152	596,743
and 31 December 2023 Addition		-	-	159	-	1,198	-	1,357
At 31 December 2024		131,234	252,492	34,175	580	2,467	177,152	598,100
<u>Accumulated depreciation</u>								
At 1 January 2023		-	149,829	32,965	580	1,269	69,107	253,750
Depreciation	13	-	5,050	348	-	-	15,435	20,833
At 31 December 2023		-	154,879	33,313	580	1,269	84,542	274,583
Depreciation	13	-	5,050	322	-	240	15,435	21,047
At 31 December 2024		-	159,929	33,635	580	1,509	99,977	295,630
<u>Carrying amount</u>								
At 31 December 2023		131,234	97,613	703	-	-	92,610	322,160
At 31 December 2024		131,234	92,563	540	-	958	77,175	302,470

The freehold land and building with carrying amount of \$131,234 (2023: \$131,234) and \$92,563 (2023: \$97,613) respectively, located at No. 44 Eng Hoon Street, Singapore 169786 is registered in the joint names of Quah Lip Hua and Goh Boon Siong, acting as trustee of the Temple.

Tiong Bahru Qi Tian Gong Temple
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

5. OTHER RECEIVABLES

	2024	2023
	\$	\$
Deposits	2,740	480
Fixed deposit interest receivable	87,056	45,536
	89,796	46,016

6. CASH AND BANK BALANCES

	2024	2023
	\$	\$
Cash at bank	369,762	438,426
Fixed deposits	2,091,320	1,763,509
Cash on hand	349	16,515
	2,461,431	2,218,450

Fixed deposits were placed at tenor of 12 to 24 months (2023: 12 to 24 months) and earn interest at the respective deposit rates. The interest rates are ranging from 2.70% to 4.00% (2023: 0.30% to 4.00%) per annum and mature approximately less than 3 months to 12 months (2023: less than 3 months to 12 months) from the end of the reporting period.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at the end of the reporting period:

	2024	2023
	\$	\$
Cash and bank balances	2,461,431	2,218,450
<i>Less: Fixed deposits</i>	(2,091,320)	(1,763,509)
Cash and cash equivalents per statement of cash flows	370,111	454,941

7. BUILDING FUND

The Building fund was established to finance the expansion and renovation of the temple building.

There is no movement of during the financial year.

8. ASSET CAPITALISATION RESERVE

Asset capitalisation reserve was established for the purposes of monitoring the depreciation expenses of the renovation capitalised using those restricted funds.

Movements of during the financial year:

	2024	2023
	\$	\$
At the beginning of the financial year	92,610	108,045
Expenditure incurred during the financial year	(15,435)	(15,435)
At the end of the financial year	77,175	92,610

Tiong Bahru Qi Tian Gong Temple
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

9. 100TH ANNIVERSARY FUND

The 100th Anniversary fund was established to finance the celebrative events of the temple in 2020. The event was held and the fund was utilised in 2023.

	2024 \$	2023 \$
At the beginning of the financial year	-	20,000
Expenditure incurred during the financial year	-	(20,000)
At the end of the financial year	<u>-</u>	<u>-</u>

10. CHARITY FUND

Charity fund was established to assist the needy and society.

Movements of during the financial year:

	2024 \$	2023 \$
At the beginning of the financial year	501,658	502,843
Income received during the financial year	43,025	39,815
Expenditure incurred during the financial year	(71,660)	(41,000)
Transfer of fund	64,000	-
At the end of the financial year	<u>537,023</u>	<u>501,658</u>

11. OTHER PAYABLE

	2024 \$	2023 \$
Accrued operating expenses	<u>5,592</u>	<u>26,958</u>

12. DEFERRED INCOME

	2024 \$	2023 \$
Payment received in advance	<u>23,455</u>	<u>33,678</u>

Deferred income relates to advance payment received from members and devotees. The deferred income is recognised as income when conditions imposed can be met.

Tiong Bahru Qi Tian Gong Temple

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

13. COST OF GENERATING FUNDS

	Unrestricted fund		Restricted fund		Total funds		Unrestricted fund			Restricted funds		Total funds	
	2024	2024	2024	2024	2024	2024	2023	Charity fund	100th anniversary fund	2023	2023	2023	2023
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Charity Luncheon	-	11,660	-	11,660	11,660	-	-	-	-	-	-	-	-
Chinese opera - performance	13,798	-	-	13,798	13,798	31,314	-	-	20,000	-	-	51,314	-
Donations	-	60,000	60,000	60,000	60,000	-	41,000	-	-	-	-	41,000	-
Procession	-	-	-	-	-	39,135	-	-	-	-	-	39,135	-
Hire of electrical equipment, chairs, tables and equipment	9,800	-	-	9,800	9,800	16,996	-	-	-	-	-	16,996	-
Licence fee	705	-	-	705	705	995	-	-	-	-	-	995	-
Monkey God's Birthday celebration expenses	70,260	-	-	70,260	70,260	88,893	-	-	-	-	-	88,893	-
Worshipping materials and "auctioned" goods	66,542	-	-	66,542	66,542	52,769	-	-	-	-	-	52,769	-
	161,105	71,660	71,660	232,765	232,765	230,102	41,000	20,000	20,000	20,000	20,000	291,102	291,102

Tiong Bahru Qi Tian Gong Temple

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

14. GOVERNANCE AND ADMINISTRATIVE COSTS

Note	Unrestricted fund		Restricted fund		Total funds	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
Advertisement	6,999	2,527	-	-	6,999	2,527
Audit fee	4,450	3,300	-	-	4,450	3,300
Bank charges	420	253	-	-	420	253
Book-keeping expenses	24,000	22,000	-	-	24,000	22,000
CPF	7,122	6,408	-	-	7,122	6,408
Covid-19 expenses	-	600	-	-	-	600
Depreciation of property, plant and equipment	5,612	5,398	15,435	15,435	21,047	20,833
Entertainment and condolence	5,565	4,060	-	-	5,565	4,060
Festive expenses	2,700	4,300	-	-	2,700	4,300
General expenses	3,400	2,486	-	-	3,400	2,486
Insurance premium	3,224	3,199	-	-	3,224	3,199
<i>Balance brought forward to next page</i>	63,492	54,531	15,435	15,435	78,927	69,966

Tiong Bahru Qi Tian Gong Temple

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

14. GOVERNANCE AND ADMINISTRATIVE EXPENSES (Cont'd)

Note	Unrestricted fund		Restricted fund		Total funds	
	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$
<i>Balance carried forward from previous page</i>	63,492	54,531	15,435	15,435	78,927	69,966
Maintenance of temple	6,864	3,285	-	-	6,864	3,285
Medical fee	34	-	-	-	34	-
Postage	156	60	-	-	156	60
Professional fee	4,300	1,200	-	-	4,300	1,200
Refreshment	945	564	-	-	945	564
Salary and bonus	55,650	51,050	-	-	55,650	51,050
Stationery and printing	1,582	2,149	-	-	1,582	2,149
Telephone and internet	1,736	1,719	-	-	1,736	1,719
Transport charge	50	100	-	-	50	100
Water and electricity	6,968	6,450	-	-	6,968	6,450
Website	5,995	-	-	-	5,995	-
	147,772	121,108	15,435	15,435	163,207	136,543

Tiong Bahru Qi Tian Gong Temple
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

15. TAXATION

The Temple which is registered as charity is exempted from income tax as stated under Section 13 (1)(zm) of the Singapore Income Tax Act.

16. OVERSEAS TRANSACTIONS

In addition to information disclosed elsewhere in the financial statements, the following significant expenditure and capital outlay remitted to, spent in, or benefit locations outside Singapore are as follows:

<u>Country</u>	<u>Nature of expenses</u>	2024 \$	2023 \$
Malaysia	Chinese Opera and Procession	<u>-</u>	<u>17,800</u>

17. FINANCIAL INSTRUMENTS

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liability at amortised cost were as follows:

	Note	2024 \$	2023 \$
<u>Financial assets</u>			
Other receivables	5	89,796	46,016
Cash and bank balances	6	2,461,431	2,218,450
Financial assets carried at amortised cost		<u>2,551,227</u>	<u>2,264,466</u>
<u>Financial liability</u>			
Other payable, representing			
financial liability carried at amortised cost	11	<u>5,592</u>	<u>26,958</u>

18. FAIR VALUE OF ASSETS AND LIABILITY

No financial assets or liability were measured at fair value as at financial year end.

The carrying amounts of financial assets and liability on the statement of financial position approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The management committee considers that the carrying amounts of financial assets and liability recorded at amortised cost in the financial statements approximate their fair values.

Tiong Bahru Qi Tian Gong Temple
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024

19. FUNDS MANAGEMENT

The primary objective of the Temple's funds management is to ensure that the funding from members and other sources are properly managed and used to support its operations.

The Temple manages its funds structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial years ended 31 December 2024 and 2023 respectively.

The Temple is not subjected to externally imposed capital requirements.

20. FINANCIAL RISK MANAGEMENT

The main area of financial risk faced by the Temple is liquidity risk.

The Management Committee are responsible for setting the objectives and underlying principles of financial risk management for the Temple. The management team then establishes the detailed policies such as risk identification, measurement and exposure limits.

The finance personnel measure actual exposures against the limits set and prepare regular reports for the review of the management team and the members. The information presented below is based on information received by key management.

Liquidity risk

Liquidity risk is the risk that the Temple may not be able to settle or meet its obligations on time or at a reasonable price. The Temple actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Temple maintains sufficient level of cash and bank balances, and internally generated cash flows to finance its activities.

All financial liabilities in the statement of financial position is repayable within one year from the reporting date.

