



Audited Financial Statements

Sagaramudra Buddhist Society

(UEN: S88SS0090C)

For the year ended 31 December 2024

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

General Information

Executive Committee

President	:	Goh Siew Hwa@ Shi Fa Xuan
Vice President	:	Ng Kok Eng@ Shi Fa Rong
Secretary	:	Low Soo Gek@ Shi Fa Zun
Assistant Secretary	:	Tan Siew Hoon@ Shi Chi Guo
Treasurer	:	Teh Geok Lan
Assistant Treasurer	:	Loh Siew Eng@ Shi Fa Yin
Committee Members	:	Tan Xuan Min
		Dedrick Loo Chin Sheng
		Sam Phay Tiat Guan

Independent Auditor

HLB Atrede LLP

Contents

	Page
Statement by the Executive Committee	1
Independent Auditor's Report	2
Statements of Financial Position	6
Statement of Financial Activities	7
Statements of Changes in Funds	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

Statement by the Executive Committee

We, Goh Siew Hwa@ Shi Fa Xuan and Teh Geok Lan, being two members of the executive committee of Sagaramudra Buddhist Society (the "Society"), do hereby state that, in the opinion of the executive committee,

- (a) the accompanying financial statements are 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 Charities Accounting Standards in Singapore ("CAS"), so as to present fairly, in all material respects, the state of affairs of Society as at 31 December 2024 and of the results, changes in funds and cash flows of the Society for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

For and on behalf of the Executive Committee,



Goh Siew Hwa@ Shi Fa Xuan
President



Teh Geok Lan
Treasurer

Singapore

17 MAR 2025

**Independent Auditor's Report
to the members of Sagaramudra Buddhist Society
(UEN: S88SS0090C)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sagaramudra Buddhist Society (the "Society"), 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 Charities Accounting Standards in Singapore ("CAS") so as to present fairly, in all material respects, the state of affairs of the financial position of the Society as at 31 December 2024 and of the results, changes in fund and cash flows of the Society 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 Society 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.

Other Information

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

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

**Independent Auditor's Report
to the members of Sagaramudra Buddhist Society – continued
(UEN: S88SS0090C)**

Other Information (continued)

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.

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

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

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

The executive committee are responsible for overseeing the Society'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.

Independent Auditor's Report
to the members of Sagaramudra Buddhist Society – continued
(UEN: S88SS0090C)

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

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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Society'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 Society 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent Auditor's Report
to the members of Sagaramudra Buddhist Society – continued
(UEN: S88SS0090C)**

Report on Other Legal and Regulatory Requirements

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

A handwritten signature in blue ink, appearing to read 'HLB Atrede LLP'.

HLB Atrede LLP
Public Accountants and
Chartered Accountants

Singapore
17 March 2025

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

Statements of Financial Position as at 31 December 2024

	Note	2024 \$	2023 \$
Non-current assets			
Property, plant and equipment	4	9,375,849	9,439,021
Other financial asset	5	<u>503,004</u>	<u>501,500</u>
		<u>9,878,853</u>	<u>9,940,521</u>
Current assets			
Other receivables	6	135,798	151,050
Cash and cash equivalents	7	<u>19,334,573</u>	<u>12,168,394</u>
		<u>19,470,371</u>	<u>12,319,444</u>
Current liabilities			
Other payables	8	285,182	202,818
Deferred capital donation	9	<u>16,000</u>	<u>16,000</u>
		<u>301,182</u>	<u>218,818</u>
Net current assets		<u>19,169,189</u>	<u>12,100,626</u>
Non-current liability			
Deferred capital donation	9	<u>672,000</u>	<u>688,000</u>
Net assets		<u>28,376,042</u>	<u>21,353,147</u>
Funds			
General fund	10	<u>28,376,042</u>	<u>21,353,147</u>
Total funds		<u>28,376,042</u>	<u>21,353,147</u>

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

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

Statement of Financial Activities for the financial year ended 31 December 2024

	2024	2023
	\$	\$
<u>GENERAL FUND</u>		
INCOME		
Voluntary income		
Donations boxes	39,546	44,052
Donations received	6,680,538	139,543
Monthly donations received	38,274	38,206
	<u>6,758,358</u>	<u>221,801</u>
Investment income		
Bank interest income	178	101
Fixed deposits interest income	398,332	388,214
	<u>398,510</u>	<u>388,315</u>
Income from charitable activities		
Chanting service	6,600	12,100
Course fee	18,299	18,738
Members entrance and subscription fees	49,990	50,300
Lamp offering	101,050	103,900
Qing Ming prayer ceremony	67,141	72,951
Seventh month prayer ceremony	171,008	167,572
Shui Chan prayer ceremony	67,818	84,488
Solemnization services	680	360
Taiji class	2,340	1,875
Vesak day prayer ceremony	28,899	29,289
Xin Chun prayer ceremony	51,273	48,437
8 Precepts prayer ceremony	1,765	2,553
	<u>566,863</u>	<u>592,563</u>
Other income		
Special and temporary employment credit	1,220	4,594
Return on investment	1,504	1,500
	<u>2,724</u>	<u>6,095</u>
TOTAL INCOME	<u>7,726,455</u>	<u>1,208,774</u>

Statement of Financial Activities for the financial year ended 31 December 2024 – continued

	2024	2023
	\$	\$
<u>GENERAL FUND (continued)</u>		
LESS: EXPENDITURE		
Cost of charitable activities		
Chanting services	1,790	3,130
Course expenses	4,372	4,613
Dharma talk	100	200
Donations	91,400	18,100
Food and refreshment	10,100	7,447
Praying materials	2,642	1,169
Qing Ming prayer expenses	1,738	2,222
Reverends' allowances	72,210	82,960
Reverends' gratitude	22,575	–
Seventh month prayer expenses	6,013	6,662
Shui Chan prayer expenses	1,478	1,442
Solemnization service	50	100
Subscription	55	55
Vesak day prayer expenses	3,102	1,311
Xin Chun prayer expenses	55	491
	<u>217,680</u>	<u>129,902</u>
Governance and administrative costs		
Accounting services	4,200	4,200
Advertisements	2,221	1,148
Amortisation of deferred capital donation	(16,000)	(16,000)
Audit fees	5,718	4,856
Bank charges	1,617	1,614
Cleaning services	13,130	8,656
Depreciation	86,498	83,172
Fixed assets written off	246	214
General expenses	10,295	175
Gift	120	227
Insurance	21,338	7,884
Leasing rental	2,578	2,333
Low value assets expense off	–	300
Newsletter and publication	27,958	31,861
Newspaper and periodical	703	553
Postage and stamps	1,744	700
Printing and stationery	1,158	2,310
Property tax	1,428	1,180
Balance c/f	<u>164,952</u>	<u>135,383</u>

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

Statement of Financial Activities for the financial year ended 31 December 2024 – continued

	2024	2023
	\$	\$
<u>GENERAL FUND (continued)</u>		
LESS: EXPENDITURE (continued)		
Governance and administrative costs (continued)		
Balance b/f	164,952	135,383
Staff costs	209,677	202,618
Telephone expenses	3,836	5,274
Training expenses	1,040	–
Transportation	748	403
Upkeep of air conditioning	3,238	4,601
Upkeep of computers	24,147	24,709
Upkeep of office equipment	1,071	1,633
Upkeep of premises – 5 Lorong 29 Geylang	36,335	70,027
Upkeep of vehicles	1,627	1,486
Voluntary expenses	8,600	–
Utilities	30,609	29,503
	<u>485,880</u>	<u>475,637</u>
TOTAL EXPENDITURE	<u>703,560</u>	<u>605,539</u>
Net income for the year	7,022,895	603,235
<u>Reconciliation of funds</u>		
Total fund brought forward	<u>21,353,147</u>	<u>20,749,912</u>
Total fund carried forward	<u>28,376,042</u>	<u>21,353,147</u>

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

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

Statement of Changes in Funds for the financial year ended 31 December 2024

	General fund \$
Balance at 1 January 2023	20,749,912
Net income for the year	<u>603,235</u>
Balance at 31 December 2023	21,353,147
Net income for the year	<u>7,022,895</u>
Balance at 31 December 2024	<u>28,376,042</u>

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

Statement of Cash Flows for the financial year ended 31 December 2024

	2024	2023
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before tax	7,022,895	603,235
Adjustments for:		
Depreciation	86,498	83,172
Fixed assets written off	246	214
Amortisation of deferred capital donation	(16,000)	(16,000)
Interest income	(398,332)	(388,214)
Operating profit before working capital changes	6,695,307	282,407
Increase in other receivables	(2,271)	(675)
Increase in other payables	82,364	55,994
Net cash flows generated from operating activities	6,775,400	337,726
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(23,572)	(40,844)
Purchase of other financial asset	(1,504)	(1,500)
Interest received	415,855	331,843
Net cash flows generated from investing activities	390,779	289,499
Net increase in cash and cash equivalents	7,166,179	627,225
Cash and cash equivalents at beginning of year	12,168,394	11,541,169
Cash and cash equivalents at end of year	19,334,573	12,168,394

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

Notes to the Financial Statements – 31 December 2024

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

1. GENERAL INFORMATION

Sagaramudra Buddhist Society (the “Society”) was registered under the Societies Act 1966 on 18 January 1988. The Society was registered as charity under the Charities Act 1994 on 22 February 1991.

The Society’s registered office and principal place of business are located at 5 Lorong 29 Geylang, Singapore 388060.

The principal activities of the Society are those relating to propagate Buddhist faith by studying the teachings of Buddha.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) *Basis of preparation*

The financial statements have been prepared in accordance with Charities Accounting Standards (“CAS”) and disclosure requirements of the Societies Act 1966 and the Charities Act 1994. The financial statements have been prepared on the historical cost basis except as disclosed in the material accounting policy information below.

The financial statements are presented in Singapore Dollar (“SGD” or “\$”) and all values are rounded to the nearest one-dollar unless otherwise stated.

(b) *Functional currency*

The committee has determined the currency of the primary economic environment in which the Society operates i.e. functional currency, to be SGD.

(c) *Property, plant and equipment*

All items of property, plant and equipment are initially recorded at cost and subsequently carried at cost less accumulated depreciation. The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any costs that are 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. The costs of day-to-day servicing of an item of property, plant and equipment as expenditure in the statement of financial activities in the period in which the costs are incurred.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) *Property, plant and equipment (continued)*

Freehold land has an unlimited useful life and therefore is not depreciated. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buddha statues	–	30 years
Freehold buildings	–	50 years
Furniture and fittings	–	5 years
Motor vehicles	–	5 years
Office equipment	–	5 years
Renovation	–	5 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual value, useful life and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

Property, plant and equipment shall not be revalued and are not required to be assessed for impairment under the Charities Accounting Standards.

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 on derecognition of the asset shall be accounted for in net income or expenditure in the statement of financial activities in the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying amount of the asset.

(d) *Financial assets*

Receivables excluding prepayments, are initially recognised at their transactions price, excluding transaction costs, if any, which shall be recognised as expenditure in the statement of financial activities. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

Subsequent to initial measurement, the Society shall measure the financial asset at cost less any accumulated impairment losses.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired.

The Society assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. If there is objective evidence that an impairment loss on a financial asset has been incurred (such as significant financial difficulty of the issuer or obligor, probable that the debtor will enter bankruptcy or other financial reorganisation), the impairment loss is recognised immediately in the statement of financial activities.

Notes to the Financial Statements – 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) *Financial assets (continued)*

Subsequently, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's financial condition), the Society shall reverse the previously recognised impairment loss. The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The Society shall recognise the amount of the reversal in the statement of financial activities immediately.

(e) *Cash and cash equivalents*

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

(f) *Financial liabilities*

Financial liabilities are recognised when, the Society becomes a party to the contractual agreements of the financial instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liability includes "Other payables".

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

(g) *Other payables*

Other payables, excluding accruals, are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred.

(h) *Provisions*

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Any adjustments to the amounts previously recognized shall be recognized as expenditure in the Statement of Financial Activities unless the provision was originally recognised as part of the cost of an asset.

Notes to the Financial Statements – 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) *Operating leases as lessee*

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

(j) *Income recognition*

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Society's activities. The following specific recognition criteria must be met before income is recognised:

(i) *Donations*

Donations are recognised when received. Donations-in-kinds are recognised when the fair value of the assets received can be reasonably ascertained. Donation is only deferred for recognition when the donors has imposed certain conditions that must be met before the Society has unconditional entitlement or the donor specifics that the donations can only be used in future accounting periods.

(ii) *Course fee*

Course fee income are recognised on accrual basis.

(iii) *Membership subscription and entrance fee*

Membership subscription and entrance fee are recognised on cash basis.

(iv) *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method.

(v) *Service income*

Service income is recognised upon performance of services.

(vi) *Other income*

Other income are recognised when received.

(k) *Grants*

Government grant shall be recognised as income in the financial statement over the periods necessary to match them with the related costs for which the grants are intended to compensate on a systematic basis.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) *Expenditure*

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible.

(i) *Cost of charitable activities*

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the Society.

(ii) *Governance and administrative costs*

Governance costs include the cost of governance arrangement, which related to the general running of the Society, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements.

(m) *Income taxes*

The Society is a charity registered under the Charities Act since 22 February 1991. Consequently, the income of the Society is exempted from tax under the provisions of Section 13 of the Income Tax Act 1947.

(n) *Employee benefits*

▪ ***Defined contribution plans***

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into a separate entity such as the Central Provident Fund ("CPF"), on a mandatory contribution or voluntary basis. The Society has no further payment obligations once the contributions have been paid.

These contributions are recognised as an expense in the period in which the related service is performed.

(o) *Related parties*

Person are considered to be related if the person has the ability to control or exercise influence over the entity in making financial and operating decisions. The entity is considered related if the both entities are governed by common management committee members who has control in marking financial and operating decisions.

Notes to the Financial Statements – 31 December 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Society'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.

(i) *Judgement made in applying accounting policies*

There were no material judgements made by management in the process of applying the Society's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(ii) *Key sources of estimation uncertainty*

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

▪ *Useful lives of property, plant and equipment*

Management estimates the useful lives of these property, plant and equipment to be within 5 to 50 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amount of the property, plant and equipment at the end of each reporting period is disclosed in Note 4 to the financial statements. The carrying amount of the Society's property, plant and equipment as at 31 December 2024 was \$9,375,849 (2023: \$9,439,021).

Notes to the Financial Statements – 31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold land \$	Freehold building \$	Buddha statue \$	Motor vehicle \$	Office equipment \$	Furniture and fittings \$	Renovation \$	Total \$
Cost:								
At 1 January 2023	7,149,052	2,896,152	270,074	96,788	285,896	28,027	494,333	11,220,322
Additions	–	–	–	–	38,822	2,022	–	40,844
Written off	–	–	–	–	(12,826)	(1,070)	–	(13,896)
At 31 December 2023	7,149,052	2,896,152	270,074	96,788	311,892	28,979	494,333	11,247,270
Additions	–	–	–	–	20,272	3,300	–	23,572
Written off	–	–	–	–	(13,687)	–	–	(13,687)
At 31 December 2024	7,149,052	2,896,152	270,074	96,788	318,477	32,279	494,333	11,257,155
Accumulated depreciation:								
At 1 January 2023	–	700,323	164,162	96,788	256,418	26,735	494,333	1,738,759
Charge for the year	–	57,923	9,003	–	15,377	869	–	83,172
Written off	–	–	–	–	(12,826)	(856)	–	(13,682)
At 31 December 2023	–	758,246	173,165	96,788	258,969	26,748	494,333	1,808,249
Charge for the year	–	57,923	9,003	–	18,303	1,269	–	86,498
Written off	–	–	–	–	(13,441)	–	–	(13,441)
At 31 December 2024	–	816,169	182,168	96,788	263,831	28,017	494,333	1,881,306
Net carrying amount:								
At 31 December 2023	7,149,052	2,137,906	96,909	–	52,923	2,231	–	9,439,021
At 31 December 2024	7,149,052	2,079,983	87,906	–	54,646	4,262	–	9,375,849

The freehold land and building with net carrying values of \$9,229,035 (2023: \$9,286,958) are held in trust by Quek Teck Sae @ Shi Fa Liang, Syn Kok Hong @ Shi Fa Yuan and Tan Quee Kee @ Shi Fa Yi.

Notes to the Financial Statements – 31 December 2024

5. OTHER FINANCIAL ASSET

	2024	2023
	\$	\$
Investment in life insurance – at cost	<u>503,004</u>	<u>501,500</u>

The Society has purchased 10-years life insurance policies from Income Insurance Limited for one of the executive committee members and one ordinary member where the Society is the beneficiary of the policies. The policies pay 105% of all net premium paid or 101% of the cash value, whichever is higher in the event of the insured's death or terminal illness. Bonus rates are not guaranteed and will vary accordingly to the future performance of the Life Participating Fund.

6. OTHER RECEIVABLES

Financial assets

Deposits	4,000	4,000
Fixed deposits interest receivables	<u>125,627</u>	<u>143,150</u>
	129,627	147,150

Non-financial asset

Prepayment	<u>6,171</u>	<u>3,900</u>
	135,798	151,050

7. CASH AND CASH EQUIVALENTS

Cash in hand	896	5,962
Cash at banks	<u>108,138</u>	<u>235,384</u>
	109,034	241,346
Fixed deposits	<u>19,225,539</u>	<u>11,927,048</u>
	19,334,573	12,168,394

Fixed deposits are placed for periods of 3 to 12 months (2023: 6 to 12 months) and earn interest at the rate of 2.10% to 3.50% (2023: 2.65% to 4.00%) per annum.

8. OTHER PAYABLES

Financial liability

Accrued liabilities	<u>15,632</u>	<u>13,345</u>
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Non-financial liabilities

Course fee and donation received in advance	5,570	5,992
Deferred income	169,708	84,699
Prayer ceremony received in advance	64,332	66,442
Subscription received in advance	<u>29,940</u>	<u>32,340</u>
	285,182	202,818

Notes to the Financial Statements – 31 December 2024

9. DEFERRED CAPITAL DONATION

		\$
Cost:		
At 1 January 2023, 31 December 2023 and 31 December 2024		<u>800,000</u>
Accumulated amortisation:		
At 1 January 2023		80,000
Addition		<u>16,000</u>
At 31 December 2023 and 1 January 2024		96,000
Addition		<u>16,000</u>
At 31 December 2024		<u>112,000</u>
Net carrying amount:		
At 31 December 2023		<u>704,000</u>
At 31 December 2024		<u>688,000</u>
	2024	2023
	\$	\$
Presented as:		
Current	16,000	16,000
Non-current	<u>672,000</u>	<u>688,000</u>
	<u>688,000</u>	<u>704,000</u>

Deferred capital donation relates to donation received to support the reconstruction work at 12 Cedar Ave which was completed in the prior year. The donation is amortised over the useful of the property of 50 years on a straight-line basis.

There are no unfulfilled conditions or contingencies attached to the donation.

10. GENERAL FUND

The General fund is for the purpose of meeting operating expenses incurred by the Society.

Notes to the Financial Statements – 31 December 2024

11. OPERATING LEASE COMMITMENTS

The Society has entered into commercial leases on office equipment. These leases have an average tenure of between 3 and 5 years with no renewal option or contingent rent provision included in the contracts. There is no restriction placed upon the Society by entering into these leases.

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

	2024 \$	2023 \$
Not later than one year	2,812	2,643
Later than one year but not later than five years	7,232	10,044
	<u>10,044</u>	<u>12,687</u>

Lease payments recognised as an expense in the Statement of Financial Activities for the financial year ended 31 December 2024 amounted to \$2,578 (2023: \$2,333).

12. RELATED PARTY DISCLOSURES

In addition to those related party information disclosed elsewhere in the financial statements, significant transactions between the Society and related parties that took place at terms agreed between the parties during the financial year are as follows:

(i) *Compensation of key management personnel*

Key management personnel of the Society are those persons having the authority and responsibility for planning, directing and controlling the activities, directly or indirectly, of the Society. The management committees of the Society are considered as key management personnel of the Society.

Course expenses	1,920	2,290
Gratitude allowance	4,875	
Reverends allowance	<u>43,200</u>	<u>31,040</u>

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Society is exposed to minimal financial risks arising from its operations and the use of financial instruments. The key financial risk is liquidity risk. The overall risk management is determined and carried out by the Executive Committee and there has been no change to the Society's exposure to these financial risks or the manner in which it manages and measures the risks.

The following sections provide details regarding the Society's exposure to the financial risks associated with financial instruments held in the ordinary course of business and the objectives, policies and processes for the management of these risks.

Notes to the Financial Statements – 31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) *Liquidity risk*

Liquidity risk is the risk that the Society will encounter difficulty in meeting financial obligations due to shortage of funds. The Society adopts prudent liquidity risk management by maintaining sufficient cash and cash equivalents to finance its activities and minimise the liquidity risk.

Analysis of financial instruments by remaining contractual maturities

The table below analyses the maturity profile of the Society's financial liabilities at the end of reporting period, based on contractual undiscounted repayment obligations.

	Total	Within one year	Within two to five years
	\$	\$	\$
2024			
Other payables	<u>15,632</u>	<u>15,632</u>	<u>—</u>
2023			
Other payables	<u>13,345</u>	<u>13,345</u>	<u>—</u>

14. FUND MANAGEMENT

The primary objective of the Society is to ensure that it maintains a healthy working capital position mainly through charitable activities to sustain its operations.

There are no changes in the Society's approach to fund management during the year.

15. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Executive Committee of the Society on 17 March 2025.