

# **WEI WU ZHEN TIAN GONG**

Unique Entity No: T21SS0132F  
(Registered under the Societies Act 1966)

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## **ANNUAL REPORT**

Statement By The Management Committee  
And  
Audited Financial Statements

**FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2023**

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**SIN**  
ASSURANCE

## **WEI WU ZHEN TIAN GONG**

Unique Entity No: T21SS0132F

### **GENERAL INFORMATION**

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#### **Management committee**

Soh Jiunn Jye Jeffrey	(President)
Yip Kin Hoe	(Secretary)
Tan Peng Shu, Ryan	(Treasurer)
Ng Tiong Hock Derrick	(Committee Member)
Ong Chew Min	(Committee Member)
Choo Yong Meng	(Committee Member)
Lim Meng Hong Jeff	(Committee Member)
Soh Seng Lye	(Committee Member)
Soh Yu Wen Jasmine	(Committee Member)
Poh Xuan Wei	(Committee Member)

#### **Registered address**

7 Mandai Link  
#10-21, Mandai Connection  
Singapore 728653

#### **Auditor**

SIN ASSURANCE PAC  
101 Upper Cross Street  
#06-02, People's Park Centre  
Singapore 058357

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**WEI WU ZHEN TIAN GONG**

Unique Entity No: T21SS0132F

**STATEMENT BY THE MANAGEMENT COMMITTEE**

**For the Financial Year ended 31 December 2023**

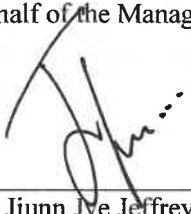
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In the opinion of the Management Committee,

- (a) the financial statements of the Wei Wu Zhen Tian Gong (the “Temple”) are drawn up so as to present fairly, in all material respects, the state of affairs of the Temple as at 31 December 2023, and the results, changes in fund, and cash flows of the Temple for the financial year then ended;
- (b) there was no fund-raising appeal held by the Temple during the financial year ended 31 December 2023; and
- (c) 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 has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Management Committee,



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Soh Jiunn Jye Jeffrey  
President



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Tan Peng Shu, Ryan  
Treasurer

Singapore

Date: 03 May 2024

# INDEPENDENT AUDITOR'S REPORT

To the Members of  
Wei Wu Zhen Tian Gong  
For the Financial Year ended 31 December 2023



## REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

### *Opinion*

We have audited the financial statements of Wei Wu Zhen Tian Gong (the “Temple”), which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Temple are properly drawn up in accordance with the provisions of the Societies Act 1966 (the “Act”) 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 2023 and the results, changes in fund and cash flows of the Temple for the financial year ended on that date.

### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the 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.

### *Other Information*

Management is responsible for the other information. The other information comprises the Statement by the Management Committee, 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 a 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 and fair presentation of the financial statements in accordance with the provisions of the Act and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Wei Wu Zhen Tian Gong  
For the Financial Year ended 31 December 2023



### *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 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.
- 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.

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Wei Wu Zhen Tian Gong  
For the Financial Year ended 31 December 2023



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

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.

### 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 Act.

There was no fund-raising appeal held by the Temple for the financial year ended 31 December 2023.

A handwritten signature in black ink, appearing to read "Sin Acentina", written over a horizontal line.

**SIN ASSURANCE PAC**  
Public Accountants and  
Chartered Accountants  
Singapore

Date: 03 May 2024

**WEI WU ZHEN TIAN GONG**

Unique Entity No: T21SS0132F

**STATEMENT OF FINANCIAL POSITION****As at 31 December 2023**

	Note	2023 S\$	2022 S\$
<b>ASSETS</b>			
<i><b>Current assets</b></i>			
Refundable deposits	4	151,650	1,650
Cash and bank deposits	5	14,454	14,723
		<u>166,104</u>	<u>16,373</u>
<b>Total assets</b>		<u>166,104</u>	<u>16,373</u>
<b>LIABILITIES</b>			
<i><b>Current liabilities</b></i>			
Income tax payable	8	804	804
Accrued operating expenses		8,000	4,000
		<u>8,804</u>	<u>4,804</u>
<i><b>Net current assets</b></i>		<u>157,300</u>	<u>11,569</u>
<b>FUND</b>			
General fund (unrestricted)		<u>157,300</u>	<u>11,569</u>
<b>Total liabilities and fund</b>		<u>166,104</u>	<u>16,373</u>

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

**WEI WU ZHEN TIAN GONG**

Unique Entity No: T21SS0132F

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Financial Year ended 31 December 2023**

	Note	01 Jan 2023 to 31 Dec 2023 S\$	28 Jul 2021 (date of incorp) to 31 Dec 2022 S\$
<b>Income</b>			
Donations from well wishers		270,474	54,478
Donation box		34,827	24,592
		<u>305,301</u>	<u>79,070</u>
<b>Less: Expenditures</b>			
Cost of generating income	6	153,116	60,961
Governance and administrative expenditure	7	6,454	5,736
		<u>159,570</u>	<u>66,697</u>
<b>Surplus before taxation</b>		145,731	12,373
Tax expense	8	—	(804)
<b>Net surplus, representing total comprehensive income for the financial year</b>		<u>145,731</u>	<u>11,569</u>

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



**WEI WU ZHEN TIAN GONG**

Unique Entity No: T21SS0132F

**STATEMENT OF CHANGES IN FUND****For the Financial Year ended 31 December 2023**

	General fund (unrestricted) S\$
<b>As at 28 July 2021 (date of incorporation)</b>	—
Net surplus, representing total comprehensive income for the financial year	11,569
<b>As at 31 December 2022 and 01 January 2023</b>	11,569
Net surplus, representing total comprehensive income for the financial year	145,731
<b>As at 31 December 2023</b>	<b>157,300</b>

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

**WEI WU ZHEN TIAN GONG**

Unique Entity No: T21SS0132F

**STATEMENT OF CASH FLOWS****For the Financial Year ended 31 December 2023**

	Note	01 Jan 2023 to 31 Dec 2023 S\$	28 Jul 2021 (date of incorp) to 31 Dec 2022 S\$
<b>Operating Activities:</b>			
Surplus for the financial year		145,731	12,373
<u>Changes in workings capital:</u>			
Refundable deposits		(150,000)	(1,650)
Accrued operating expenses		4,000	4,000
<b>Net cash flows (used in)/generated from operating activities</b>		<u>(269)</u>	<u>14,723</u>
Net changes in cash and cash equivalents		(269)	14,723
Cash and cash equivalents at beginning of financial year/date of incorporation		14,723	—
<b>Cash and cash equivalents at end of financial year</b>	5	<u>14,454</u>	<u>14,723</u>

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

## **WEI WU ZHEN TIAN GONG**

Unique Entity No: T21SS0132F

### **NOTES TO FINANCIAL STATEMENTS For The Financial Year Ended 31 December 2023**

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

#### **1. GENERAL INFORMATION**

Wei Wu Zhen Tian Gong (the “Temple”) is established under the Societies Act 1966, and domiciled in the Republic of Singapore. Its registered address and principal place of operation is located at 7 Mandai Link, #10-21, Mandai Connection, Singapore 728653.

The objectives of the Temple are:

- to embrace the grace and spirit of the deity ‘Chen Huang Yeh’ and practice the traditional Taoist rites and teachings;
- to organise recreational and cultural activities in fostering better bonds among members and creating an inclusive environment for all its members; and
- to promote and support any activities organised by charitable or community organisations that is conducive to humanity.

The financial statements of the Temple for the financial year ended 31 December 2023 were authorised for issue by the Management Committee on 03 May 2024.

#### **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 (“S\$”), which is the Temple’s functional currency.

##### **2.2 Changes in accounting policies and/or adoption of new/revised standards**

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 01 January 2023. 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**

Certain new standards, amendments to standards and interpretations are issued but effective for annual financial periods beginning on or after 01 January 2024, and which the Temple has not early adopted in preparing these financial statements.

None of these are expected to have a significant impact on the Temple’s financial statements in the year of initial application.

**NOTES TO FINANCIAL STATEMENTS**  
**For The Financial Year Ended 31 December 2023**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.4 Functional and foreign currencies**

Functional currency

The functional currency of the Temple is determined to be Singapore dollars (“S\$”), which is also the presentation currency of the Temple’s financial statements.

Transactions and balances

Transactions arising in foreign currencies are recorded on initial recognition at the exchange rate 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 end of the reporting period. 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 measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

**2.5 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, fixed deposits, and short-term and highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts.

**2.6 Financial assets**

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to 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 profit or loss (“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 profit or loss.

Trade receivables are measured at the amount of consideration to which the Temple expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of a third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

*Investments 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, FVOCI and FVPL.

**NOTES TO FINANCIAL STATEMENTS**  
**For The Financial Year Ended 31 December 2023**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.6 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 profit or loss when the assets are derecognised or impaired, and through 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 for debt instruments is recognised in profit or loss.

**2.7 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).

For trade receivables, the Temple applies a simplified approach in calculating ECLs. Therefore, the Temple does not track changes in credit risk and recognised ECLs in two stages, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Temple has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Temple considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Temple may also consider a financial asset to be 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.

**NOTES TO FINANCIAL STATEMENTS**  
**For The Financial Year Ended 31 December 2023**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.8 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, 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 profit or loss 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 profit or loss.

**2.9 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.

**2.10 Revenue**

Revenue is measured based on the consideration to which the Temple expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised at a point in time when the Temple satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

**NOTES TO FINANCIAL STATEMENTS**  
**For The Financial Year Ended 31 December 2023**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.10 Revenue (cont'd)**

*Donations*

Donations is recognised upon receipt at a point in time.

**2.11 Taxation**

*(a) Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period.

*(b) Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax is calculated at the tax rate that is expected to apply in the period when liability is settled or the asset realised, based on the tax rate (and the tax laws) that have been enacted or substantively enacted by the end of the reporting period.

**2.12 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

**NOTES TO FINANCIAL STATEMENTS**  
**For The Financial Year Ended 31 December 2023**

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**2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)**

**2.12 Contingencies (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.

Contingent liabilities and assets are not recognised on the statement of financial position of the Temple.

**3. SIGNIFICANT ACCOUNTING JUDGEMENT 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.

**4. REFUNDABLE DEPOSITS**

Included in the refundable deposits, is an amount of S\$150,000 relating to the deposit for purchase of state land for Chinese Temple Development at Gambas Crescent. Subsequent to period close, the deposit was refunded on 01 April 2024 as the Temple failed to meet the stipulated pre-qualification criterion. Accordingly, there is no capital commitment at the end of the current financial year ended 31 December 2023.

Other than this, refundable deposit also comprises utilities deposit paid to service provider.

**5. CASH AND BANK DEPOSITS**

	2022 S\$	2022 S\$
Cash at bank	<u>14,454</u>	<u>14,723</u>



**WEI WU ZHEN TIAN GONG**

Unique Entity No: T21SS0132F

**NOTES TO FINANCIAL STATEMENTS  
For The Financial Year Ended 31 December 2023****6. COST OF GENERATING INCOME**

	01 Jan 2023 to 31 Dec 2023 S\$	28 July 2021 (date of incorp) to 31 Dec 2022 S\$
Confectionery, poultry and fruits of offerings	1,755	3,452
Decorative floats	10,000	—
Donations	35,150	2,088
Flowers	1,053	590
Food and beverages	15,870	10,059
Getai/ puppet opera	2,400	1,812
Joss sticks and paper	43,430	21,614
Lion dance	25,538	7,976
Membership fees	120	120
Taoist priest	5,900	3,400
Tentage	11,900	9,850
	<u>153,116</u>	<u>60,961</u>

**7. GOVERNANCE AND ADMINISTRATIVE EXPENDITURE**

	01 Jan 2023 to 31 Dec 2023 S\$	28 July 2021 (date of incorp) to 31 Dec 2022 S\$
Auditor's remuneration	3,500	3,500
Bank charges	98	48
General expenses	482	1,150
Stationery	—	24
Tax fees	500	500
Telecommunication and internet	—	273
Transportation	210	241
Utilities	1,664	—
	<u>6,454</u>	<u>5,736</u>

**8. TAXATION**Major component of income tax expense

	01 Jan 2023 to 31 Dec 2023 S\$	28 July 2021 (date of incorp) to 31 Dec 2022 S\$
Current income tax:		
- Current year income taxation	<u>—</u>	<u>804</u>

**NOTES TO FINANCIAL STATEMENTS**  
**For The Financial Year Ended 31 December 2023**

**8. TAXATION (Cont'd)**

Relationship between tax expense and accounting surplus

The reconciliation between tax expense and the product of accounting surplus multiplied by applicable corporate tax rate for the financial years ended 31 December 2023 and 2022 respectively are as follows:

	01 Jan 2023 to 31 Dec 2023 S\$	28 July 2021 (date of incorp) to 31 Dec 2022 S\$
Surplus before taxation	145,731	12,373
Tax calculated at statutory tax rate of 17%	24,774	2,103
<u>Adjustments:</u>		
Non-deductible expenses	—	355
Effect of tax exemption and relief	—	(1,654)
Non-assessable income	(24,774)	—
Income tax expense recognised in profit or loss	—	804
<u>Movements in income tax payable</u>		
	2023 S\$	2022 S\$
At date of incorporation	804	—
Current income tax	—	804
At ending of financial year	804	804

**9. FAIR VALUE OF ASSETS AND LIABILITIES**

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

The carrying amounts of financial assets and liabilities on the statement of financial position measured at amortised cost, approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

**10. FINANCIAL RISK MANAGEMENT**

The Temple is exposed to financial risks arising from its operations and use of financial instruments. The key financial risk includes liquidity risk.

The management committee reviews and agrees on policies and procedures for the management of this risk, which are executed by management. It is, and has been, throughout the current and previous financial year, the Temple's policy that no trading in derivatives for speculative purposes shall be undertaken. There has been no significant change to the Temple's exposure arising from these financial risks or the manner in which it manages and measures these risks.

**NOTES TO FINANCIAL STATEMENTS**  
**For The Financial Year Ended 31 December 2023**

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**10. FINANCIAL RISK MANAGEMENT (Cont'd)**

Liquidity risk

Liquidity risk is the risk that the Temple may encounter difficulties to settle or meet its financial obligations due to shortage of available funds. The Temple's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles.

The Temple's objective is to maintain sufficient level of cash and cash equivalents, and internally generated cash flows and source for grants to finance its activities. The Temple actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

*Analysis of financial instruments by remaining contractual maturities*

All financial liabilities at the end of the reporting year are repayable within one year from the reporting date.

**11. FUND MANAGEMENT**

The primary objective of the Temple's fund management is to ensure that the donations and other sources of income, if any, are properly managed and used to support its operations.

The Temple manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial year ended 31 December 2023 and 2022 respectively.

The Temple is not subjected to externally imposed capital requirements.

**12. COMPARATIVE FIGURES**

The current financial year comprises 12 months from 01 January 2023 to 31 December 2023 while the comparative financial year was from 28 July 2021 (date of incorporation) to 31 December 2022. As such, the comparative figures presented in the financial statements are not entirely comparable.