

**SAN QING GONG TAOIST
CULTURAL CENTRE (SINGAPORE)**

UEN : T02SS0201G

Ref. No. ROS 0305/2002 REL

Charity No. 1899

(Registered in the Republic of Singapore)

28 FEBRUARY 2021

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San Qing Gong Taoist Cultural Centre (Singapore)

(UEN : T02SS0201G)

(Registered in the Republic of Singapore)

Year ended 28 February 2021

General information**Management Committee**

<u>Name</u>	<u>Date of appointment</u>	<u>Position held</u>
Tan Thiam Lye, BBM(L)	12/07/2020	President
Soon Cheok Kah	12/07/2020	Vice President
Ling Kin Huat, BBM	12/07/2020	Secretary
Tan Chee Wee Aaron	12/07/2020	Ass. Secretary
Goh Beng Chey	12/07/2020	Treasurer
Law Ah Tee	12/07/2020	Ass. Treasurer

Trustee

Tan Thiam Lye, BBM (L)	29/03/2020
Tan Tee Sea, PBM	29/03/2020
Ling Kin Huat, BBM	29/03/2020

Honorary Auditors

Koh Soon Heng	12/07/2020
Long Say Keng	12/07/2020

Charity Status

UEN	:	T02SS0201G
Date Of Establishment	:	11 October 2002
Charity Registration No	:	1899
Charity Registration Date	:	24 August 2005

Registered office

21 Bedok North Avenue 4
Singapore 489948

Bankers

Oversea-Chinese Banking Corporation Limited

Auditors

Chew Whye Lee PAC
Public Accountants and
Chartered Accountants
Singapore

San Qing Gong Taoist Cultural Centre (Singapore)

(UEN : T02SS0201G)

(Registered in the Republic of Singapore)

Year ended 28 February 2021

Statement by the Management Committee

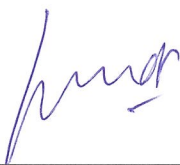
In the opinion of the Management Committee,

- (a) the financial statements of San Qing Gong Taoist Cultural Centre (Singapore) (the Society) are drawn up in accordance with the provisions of the Societies Act (Chapter 311) (the Societies Act), Charities Act (Chapter 37) and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standards in Singapore (CAS) so as to give a true and fair view of the state of affairs of the Society as at 28 February 2021 and the results and cash flows of the Society for the financial year then ended;
- (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;
- (c) the accounting and other records required 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.
- (d) There was no fundraising appeal conducted by the Society during the financial year ended 28 February 2021.

The Management Committee



TAN THIAM LYE, BBM(L)
President



LING KIN HUAT, BBM
Secretary

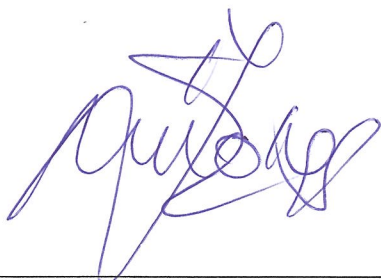


GOH BENG CHEY
Treasurer

Dated : 31 March 2021

Honorary auditors' report to the Management Committee

We, being the honorary auditors elected at Annual General Meeting of San Qing Gong Taoist Cultural Centre (Singapore) (the Society), do hereby state that in our opinion, the accompanying balance sheet, statement of financial activities and statement of cash flows together with the notes thereon are properly drawn up so as to give a true and fair view of the state of affairs of the Society as at 28 February 2021 and of the results of its statement of financial activities and cash flows of the Society for the year ended on that date.



KOH SOON HENG
Internal Auditor



LONG SAY KENG
Internal Auditor

Dated : 31 March 2021

Independent auditors' report to the members of San Qing Gong Taoist Cultural Centre (Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of San Qing Gong Taoist Cultural Centre (Singapore) (the Society), which comprise the balance sheet as at 28 February 2021, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standards in Singapore (CASs) so as to present fairly, in all material respects, the state of affairs of the Society as at 28 February 2021 and the results of its financial activities 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

The Management Committee is responsible for the other information. The other information comprises the General Information set out on page 1, the Statement by the Management Committee set out on page 2 and the Honorary Auditors' report to the Management Committee set out on page 3.

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 the Management Committee and Those Charged with Governance for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CASs, and for such internal control as the Management Committee 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 Committee 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 the Management Committee either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Management Committee's responsibilities include 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.

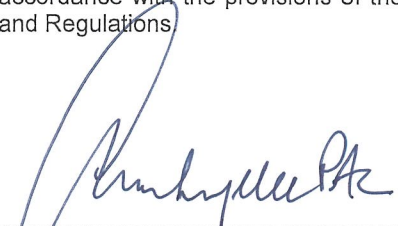
As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also :

- 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 Committee.
- Conclude on the appropriateness of the Management Committee'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.

Report on Other Legal and Regulatory Requirements

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



CHEW WHYE LEE PAC
Public Accountants and
Chartered Accountants
Singapore

Dated : 31 March 2021

San Qing Gong Taoist Cultural Centre (Singapore)
 (UEN : T02SS0201G)
 (Registered in the Republic of Singapore)
Financial statements for the year ended 28 February 2021

Balance sheet

	NOTE	2021 S\$	2020 S\$
Non-Current Asset			
Property, plant and equipment	3	8,102,084	7,571,045
Current Assets			
Other receivables	4	240	200
Cash and cash equivalents	5	443,413	430,725
		443,653	430,925
Non-Current Liability			
Other payables	6	2,500,000	2,500,000
Current Liability			
Other payables	6	11,804	22,589
Net Assets		<u>6,033,933</u>	<u>5,479,381</u>
Represented by			
Unrestricted fund			
General fund	7	<u>6,033,933</u>	<u>5,479,381</u>

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

Statement of financial activities

	NOTE	Unrestricted Funds 2021 S\$	Unrestricted Funds 2020 S\$
INCOME			
Income from generated funds			
Voluntary income	8	163,843	201,560
Activities from generating funds	8	1,254,086	2,028,622
		1,417,929	2,230,182
OTHER INCOME	8	43,205	64,397
EXPENDITURE			
Charitable activities expenses	9	772,547	1,456,088
Governance costs	9	100,035	131,499
Other expenses	9	34,000	42,000
		906,582	1,629,587
SURPLUS FOR THE YEAR		554,552	664,992
Total funds brought forward		5,479,381	4,814,389
TOTAL FUNDS CARRIED FORWARD		6,033,933	5,479,381

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

Statement of cash flows

	NOTE	2021 S\$	2020 S\$
Cash Flows From Operating Activities			
Surplus for the year		554,552	664,992
Adjustment for :			
Depreciation of property, plant and equipment	3	255,180	3,121
		809,732	668,113
Change in working funds:			
Other receivables		(40)	308,350
Other payables		(10,785)	2,505,495
Cash generated from operations		798,907	3,481,958
Net Cash From Operating Activities		798,907	3,481,958
Cash Flows From Investing Activities			
Purchase of property, plant and equipment	3	(786,219)	(7,569,195)
Net Cash Used In Investing Activities		(786,219)	(7,569,195)
Net increase / (decrease) in cash and cash equivalents		12,688	(4,087,237)
Cash and cash equivalents at beginning of year		430,725	4,517,962
Cash And Cash Equivalents At End Of Year	5	443,413	430,725

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

Notes to the financial statements

1. General information

San Qing Gong Taoist Cultural Centre (Singapore) is registered under the Societies Act, Chapter 311, as well as under the Charities Act, 1994 (Chapter 37).

Society status :

UEN	:	T02SS0201G
Date of Establishment	:	11 October 2002
Charity Registration No	:	1899
Charity Registration Date	:	24 August 2005

The registered office and principal place of activities of the Society are located at 21 Bedok North Avenue 4, Singapore 489948.

The objectives of the Society are to impart the teachings and proper understanding of Taoism to members, promote Taoism through preserving and developing the Chinese traditions, culture and fine art, encourage and contribute to the advancement of the community.

The financial statements of the Society for the year ended 28 February 2021 were approved and authorised for issue on the date of the Statement of Management Committee.

2. Summary of significant accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Societies Act (Chapter 311), Charities Act, Chapter 37 and Charities Accounting Standard (CASs).

(b) Basis of preparation

(i) Functional and presentation currency

The financial statements are expressed in Singapore dollars which is the Society's functional currency.

(ii) Basis of measurement

The financial statement has been prepared under the historical cost convention except as described in the accounting policies below.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. All items of property, plant and equipment are initially recorded at cost.

2. Summary of significant accounting policies – cont'd

(c) Property, plant and equipment – cont'd

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the assets to its working condition and location for its intended use. Any trade discounts and rebates are deducted in arriving at purchase price. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of financial activities in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an items of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

Individual assets items which cost at least S\$1,000 are capitalised when acquired.

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives of the assets as follows :

		<u>Useful lives</u>
Furniture and fittings	-	5 years
Office equipment	-	5 years
Kitchen equipment	-	5 years
Praying equipment	-	5 years
Computer	-	3 years
Renovation	-	5 years
Leasehold land	-	30 years

The residual value, useful lives and depreciation method are reviewed at each financial year end 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. Any gain or loss on derecognition of the asset is included in the statement of financial activities in the year the assets is derecognised.

Fully depreciated assets still in use are retained in the financial statements.

(d) Financial assets

Financial assets are recognised on the balance sheet when, and only when, the Society becomes a party to the contractual provisions of the financial instrument.

Investments in financial assets are initially recognised at the transaction price excluding transaction costs, if any, which shall be recognised as expenditure immediately in the statement of financial activities.

Subsequent to initial measurement, investments in financial assets are measured at cost less any accumulated impairment losses.

2. Summary of significant accounting policies – cont'd

(d) Financial assets – cont'd

Impairment of financial assets

At the end of each reporting period, financial assets are assessed for any objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognised immediately in the statement of financial activities.

Reversal of impairment loss

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. Any reversal, however, shall not exceed what the carrying amount would have been had the impairment not been recognised previously. The reversed amount shall be recognised in the statement of income and expenditure immediately.

(e) Other receivables

Other receivables excluding prepayments are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of income and expenditure as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivable excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

(f) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and bank balances.

(g) Financial liabilities

Financial liabilities are recognised as soon as there is a present legal or constructive obligation to the expenditure. Liabilities arise when there is a present obligation to make a transfer of value to another party as a result of past transaction or event.

(h) 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 income and expenditure as incurred. Accruals are recognised at the best estimate of the amount payables.

(i) Government grants

Government grants are recognised as income in the statement of financial activities when the Society has unconditional entitlement to the receipts.

Government grants that compensate expenditure are presented separately to match with the related costs incurred.

2. Summary of significant accounting policies – cont'd

(j) Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

(k) Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expenditure in statement of income and expenditure 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 expenses over the lease term on a straight-line basis.

(l) Related parties

Related parties include all of the following :

- a) A person or a close member of that person's family is related to the Society if that person:
 - (i) has control or joint control over the Society;
 - (ii) has significant influence over the Society; or
 - (iii) is a governing board member, trustee or member of the key management personnel of the Society or of a parent of the Society.

- b) An entity is related to the Society if any of the following conditions applies :
 - (i) the entity and the Society are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the Society (or an associate or joint venture of a member of a group of which the Society is a member);
 - (iii) both entity and the Society are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other society is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Society or an entity related to the Society. If the Society is itself such a plan, the sponsoring employers are also related to the Society.
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Society or to the parent of the Society.

2. Summary of significant accounting policies – cont'd

(m) Recognition of income

Income is recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Society's net assets.

The following factors must also be met before income is recognised :

(i) Entitlement

The Society has control over the rights or other access to the resource, enabling the Society to determine its future application;

(ii) Certainty

It is probable that the income will be received; and

(iii) Measurement

The amount of the income can be measured by the Society with sufficient reliability.

The following specific recognition criteria must also be met before income is recognised :

(i) Donation

Donations are recognised when received. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donor has imposed conditions which must be met before the Society has unconditional entitlement; and

(ii) Income generating activities

Income is recognised upon receipt.

(iii) Interest received

Interest income is recognised as it accrued using the effective interest method.

(n) Recognition of expenditures

Expenditures are recognised in the statement of income and expenditure once the goods or services have been received unless the expenditure qualifies for capitalisation as assets such as inventory and property, plant and equipment. Expenditure on performance-related grants are recognised to the extent the specified service or goods have been provided. Expenditures in the statement of income and expenditure are classified under the cost of generating funds, cost of charitable activities and governance costs.

(i) Classification

Cost of generating funds

All cost associated with generating income from all sources other than from undertaking charitable activities are included under cost of generating funds.

2. Summary of significant accounting policies – cont'd

(n) Recognition of expenditures – cont'd

(i) Classification – cont'd

Cost of charitable activities

All resources applied in undertaking activities to meet the Society's charitable objectives are classified under cost of charitable activities.

Governance costs

This includes costs of governance arrangements that relate to the general running of the Society as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure, which allows the Society to operate, and to generate the information required for public accountability. They include the strategic planning processes that contribute to future development of the Society.

(ii) Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are applied :

- Usage;
- Head count i.e. on the number of people employed within an activity;
- Floor area occupied by an activity;
- On time basis; and
- Expenditure total.

(o) Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of financial activities as incurred.

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 under short-term cash bonus if the Society 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. Summary of significant accounting policies – cont'd

(p) Income tax

The Society is an approved Charity under the Charities Act, Chapter 37. No provision for taxation has been made in the financial statements as the Society is exempt from income tax in accordance with the provisions of Section 13(1) (zm) of the Income Tax Act, Chapter 134.

(q) 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 revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, 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. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgements – In the process of applying the Society's accounting policies, management did not make any critical judgement, apart from those involving estimations, which has a significant effect on the amounts recognised in the financial statements.

Estimates and assumptions – The key assumptions concerning the future and other key sources of estimation involving uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below :

Estimated useful lives of property, plant and equipment

Management determines the estimated useful lives and the related depreciation for its property, plant and equipment based on the period over which the property, plant and equipment are expected to provide economic benefits. Management's estimation of the useful lives of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

These estimations are reviewed periodically and could change significantly due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of property and equipment and intangible assets. Management will increase the depreciation where useful lives are less than what have previously been estimated.

A reduction in the estimated useful lives of property, plant and equipment and would increase recorded expenses and decrease non-current assets. Based on management's assessment, no change in the estimated useful lives of property, plant and equipment is required as of the reporting date. The carrying value of property, plant and equipment as of 28 February 2021 and 29 February 2020 amounted to S\$8,354,390 and S\$7,571,045 respectively.

San Qing Gong Taoist Cultural Centre (Singapore)

(UEN : T02SS0201G)

(Registered in the Republic of Singapore)

Financial statements for the year ended 28 February 2021

3. Property, plant and equipment

	Furniture And Fittings S\$	Office Equipment S\$	Kitchen Equipment S\$	Praying Equipment S\$	Computer S\$	Renovation S\$	Leasehold Land S\$	Building In Progress S\$	Total S\$
Cost									
As at 01/03/2019	32,990	12,662	2,056	1,369,850	3,626	50,120	-	-	1,471,304
Additions	-	-	-	-	-	-	7,569,195	-	7,569,195
As at 28/02/2020	32,990	12,662	2,056	1,369,850	3,626	50,120	7,569,195	-	9,040,499
Additions	-	-	-	-	5,358	-	-	780,861	786,219
As at 29/02/2021	32,990	12,662	2,056	1,369,850	8,984	50,120	7,569,195	780,861	9,826,718
Accumulated depreciation									
As at 01/03/2019	32,989	11,735	2,055	1,365,811	3,624	50,119	-	-	1,466,333
Depreciation charge for the year	-	922	-	2,199	-	-	-	-	3,121
As at 28/02/2020	32,989	12,657	2,055	1,368,010	3,624	50,119	-	-	1,469,454
Depreciation charge for the year	-	-	-	1,832	1,042	-	252,306	-	255,180
As at 29/02/2021	32,989	12,657	2,055	1,369,842	4,666	50,119	252,306	-	1,724,634
Carrying amount									
As at 28/02/2020	1	5	1	1,840	2	1	7,569,195	-	7,571,045
As at 29/02/2021	1	5	1	8	4,318	1	7,316,889	780,861	8,102,084

The leasehold land has been pledged to a finance company as security for a construction loan.

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Financial statements for the year ended 28 February 2021

4. Other receivables

	2021 S\$	2020 S\$
Deposit	200	200
Prepayment	40	-
	<u>240</u>	<u>200</u>

5. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following :

	2021 S\$	2020 S\$
Bank balances	443,201	430,085
Cash on hand	212	640
	<u>443,413</u>	<u>430,725</u>

6. Other payables

	2021 S\$	2020 S\$
Non-Current		
Related party	<u>2,500,000</u>	<u>2,500,000</u>
Current		
Other party	597	97
Related party	-	2,580
Accruals	5,717	5,602
Event fees received in advance	5,490	14,310
	<u>11,804</u>	<u>22,589</u>

The non-current payable to a related party of S\$2,500,000 is to be set-off against future rental expenses charged to the related party from the lease of the Society's building.

7. General fund

	2021 S\$	2020 S\$
Unrestricted fund		
Accumulated fund brought forward	5,479,381	4,814,389
Surplus for the year	554,552	664,992
Accumulated fund carried forward	<u>6,033,933</u>	<u>5,479,381</u>

San Qing Gong Taoist Cultural Centre (Singapore)
 (UEN : T02SS0201G)
 (Registered in the Republic of Singapore)
Financial statements for the year ended 28 February 2021

8. Income

	Unrestricted Funds 2021 S\$	Unrestricted Funds 2020 S\$
Income from generated funds		
Voluntary income		
Donation received	163,843	201,560
Activities from generating funds		
Bright and Safe Beacon	70,100	68,400
Event income	44,900	58,800
Fortune lantern	10,330	11,180
Membership fee	290,328	286,632
Memorial ceremony services	199,600	195,100
Peddle department	185,724	936,146
Praying ceremony services	320,320	345,320
Success and Achievement Beacon	94,200	95,460
Wealth of Beacon	38,584	31,584
	1,254,086	2,028,622
Other income		
Fixed deposit interest received	-	17,137
Ration	34,000	42,000
Job credit	528	-
Job support scheme	6,227	-
Sundry	2,450	5,260
	43,205	64,397
TOTAL INCOME	1,461,134	2,294,579

San Qing Gong Taoist Cultural Centre (Singapore)
 (UEN : T02SS0201G)
 (Registered in the Republic of Singapore)
Financial statements for the year ended 28 February 2021

9. Expenditure

	Unrestricted Funds 2021 S\$	Unrestricted Funds 2020 S\$
Charitable activities expenses		
Advertising fee	3,274	4,145
Allowance for volunteer workers	1,365	16,484
Bank charges	349	254
Celebration expenses	8,307	40,720
Cleaning expenses	1,503	3,601
CPF & SDF	3,353	-
Consultant fee	7,758	-
Depreciation of property, plant and equipment	255,180	3,121
Donation	209,050	591,312
Entertainment and gifts	-	8,336
Insurance	13	2,087
Kitchen expenses	6,729	7,888
Leasing of office equipment	1,347	1,290
Member fee	120	120
Musicians fee	760	270
Postage and courier	5,100	5,400
Praying items	134,936	635,281
Printing and stationery	23,441	24,536
Ration and refreshment	7,212	6,054
Rental of temple	64,200	64,200
Rental of tent and generator	3,400	12,145
Repairs and maintenance	450	3,650
Ritual ceremony expenses	10,600	18,800
Salary and allowance	22,100	-
Sponsor fee	2,000	1,000
Transportation	-	1,311
Travelling expenses	-	4,083
	772,547	1,456,088
Governance costs		
Administrative fee	85,040	101,040
Audit fee	4,600	4,600
General expenses	8,731	25,479
Professional fee	1,284	-
Secretarial fee	380	380
	100,035	131,499
Other expenses		
Kitchen expenses	34,000	42,000
TOTAL EXPENDITURE	<u>906,582</u>	<u>1,629,587</u>

10. Operating lease commitments (non-cancellable)

At the reporting date, the Society was committed to making the following lease payments under non-cancellable operating leases for premises:

	2021 S\$	2020 S\$
Within one year	64,200	64,200
Later than one year but within five years	<u>85,600</u>	<u>-</u>

11. Significant related party transactions

A related party includes the office bearers and key management of the Society. It includes an entity or person that directly or indirectly controls, is controlled by personal, or is under common or joint control with these persons. It also includes members or close members of the family of any individual referred and others who have the ability to control, jointly control or significantly influence the Society.

The following are significant transactions between the Society and related parties that took place during the financial year. The effects of these transactions are reflected in the financial statements on the basis determined between the parties.

Related party transactions :

	2021 S\$	2020 S\$
<u>With related parties</u>		
Income		
- Ration and refreshments	34,000	42,000
- Others	<u>-</u>	<u>5,260</u>
Expenses		
- Administrative fee	77,040	77,040
- Library management fee	8,000	24,000
- Donation	204,050	570,947
- Member fee	120	120
- Printing fee	3,852	3,852
- Rental of temple	64,200	64,200
- Praying equipment	-	2,580
- Sponsorship	<u>2,000</u>	<u>-</u>

No members of the Management Committee received any remuneration during the year.