



Annual Report

2025

Year Ended 31 December 2024

President's Message

Dear members and devotees.

In 2024, conducted the Lotus Sutra Recitation Dharma Assembly (held from 17 May 2024 to 19 May 2024) to celebrate 2568th Vesak Day where we saw very strong participation from devotees and donors. We also continued with the series of cyclical maintenance to upgrade the premises which is over 20 years since the rebuilding. The Level 2 Main Shrine Hall has been refurbished. Basement 1 – Amitabha Hall tile flooring has been replaced. Basement 2 – Ktishgabha Hall has been redecorated and Level 1 has been enclosed and air-conditioned and redecorated into Zhunti Hall.

The land is currently being developed into a 8 storey Chong Hua Institution to further our religious and charitable works. The building is expected to achieve TOP by the end of 2025.

While Viriya Community Services continues to professionalise its social services, aimed at enhancing its impact on the community, it also looked into their work processes to ensure its relevancy to their clients. This included efforts to strengthen our infrastructure where they completed the first phase of our Data Protection Trustmark journey with guidance from SMU Academy. They have continued to focus on engagement with the Division of Corporate Services (DCS) refreshed the Employee Handbook to better support the teams.

In 2024, VCS received the following awards:

1. The Charity Transparency Award by Charity Council, and
2. The Progressive Wage Mark from the Singapore Business Federation

At LHM, we hope to support all in your spiritual journey, to lead noble lives, to develop our minds, to practice loving kindness and to bring peace and harmony to humanity.

On behalf of the Management Committee, I am grateful to all and look forward to your continued support. I also thank members of the Management Committee for their invaluable contributions and to the staff and volunteers, your tireless dedication to LHM and VCS.

With Metta,

Mr Chia Ti Yu
President
Leong Hwa Monastery

Our Profile

General information: Leong Hwa Monastery (LHM) has more than a hundred years' of history. This was established from land title records dated on 21 March 1901. These records also contained information on the role of the various venerables towards the development of the Monastery. Some of the prominent past venerables include Venerable Sek Hock Siew, Venerable Sek Sok Wah, Venerable Sek Leong Choon, Venerable Sek Cheng San, Venerable Sek Cheng Kong and Venerable Sek Whay Kuan.

The names of the Monastery were changed a few times and the present name, LEONG HWA MONASTERY was adopted at a recent general meeting held on 20 April 2003. The new name better reflects the kind of activities of this Buddhist monastery following the redevelopment of the building in May 2002.

Legally, LHM was established in 1995 as a religious organisation, registered under the Societies Act.

Our Mission: LHM aims to expound the teachings of Sakyamuni Buddha and to cultivate compassion, loving kindness and wisdom for the benefit of all sentient beings in society.

In 2001, LHM established Viriya Community Services (VCS), as a social service agency.

VCS Vision: Caring for you; enhancing quality of life.

VCS Mission: To promote fulfilling lives by providing social services with the right effort and compassion.

Our Trustees: Venerable Sek Meow Ee and Venerable Sek Meng Kheng

Our Special Advisors: Venerable Tsang Hui

Venerable Sek Meow Ee

Our Abbot: Venerable Gu Ru

Our Core Values: We are guided by the teachings of Lord Buddha, in particular,

Doing the ten good [wholesome] deeds

- Abstention from:
 - (i) killing
 - (ii) stealing
 - (iii) sexual misconduct
 - (iv) divisive speech
 - (v) harsh speech
 - (vi) false speech
 - (vii) idle/frivolous speech
 - (viii) greed
 - (ix) anger
 - (x) wrong views

- Practising of:
 - (i) Generosity (Dana)
 - (ii) Morality (Sila)
 - (iii) Endurance/Patience (Ksanti)
 - (iv) Diligence/Effort (Viriya)
 - (v) Concentration/Meditation (Dhyana/Samadhi)
 - (vi) Wisdom (Prajna)

Our Legal Status:

ROS Registration No: 207/1994/REL

Date of Registration: 22 February 1995

UEN: S95SS0035G

Charity Registration No.: 1659

Date of registration: 24 February 2003

Registered Address: 67 Shrewsbury Road Singapore 307838

Our Bankers: The Society's principal banker is United Overseas Bank Limited and surplus funds are largely placed on fixed placements with Hong Leong Finance Ltd and Maybank Singapore Ltd.

Our Auditors: A+Achieve PAC

Management Committee

LHM is governed by a management committee comprising individuals with varied skills, in particular, individuals who are committed to propagate Buddhism for the benefit of society and helping to make the world a better place for all humanity through development of basic good human qualities — love, kindness, compassion.

The Management Committee oversees and approves the formulation of the Society's strategy and sets directions and standards of the organisation. It also reviews the Society's activities, adequacy of internal controls, financial reporting and compliance and management and operational performance.

Management Committee members:

As at 31 December 2024, the Management Committee comprised the following members.

Title of Office	Full name of Officer	Occupation	Date of First appointment
President	CHIA TI YU	Group Chief Risk Officer, SMRT Corp Ltd	21 May 17
Vice President	YONG HON GUI, FREDDIE	Senior Customer Service Manager, 3M Singapore Pte Ltd	21 May 17
Secretary	CHONG JIAJUN TIMOTHY	Audit Associate KPMG	12 Jul 20
Treasurer	LI LE	Assistant Finance Manager, ISPA Corporate Services Pte Ltd	31 Mar 13
Member	NG LAI HOONG	Managing Director, H & D Construction Engineering Pte Ltd	12 July 20
Member	LEE YIN HAO NICO	Lawyer, Emerald Law LLC	8 May 22
Member	FONG WAI SUN	Retired Banker	30 Jul 23
Member	ANG BOON SHIN	System Engineer, Micron Semiconductor Asia Operation Pte Ltd	30 Jul 23
Member	LEE PING TIAN	Finance Team Lead Bank of Singapore Limited	30 Jul 23

Corporate Governance

It is LHM' policy not to have paid staff on the management committee. The term of office of the Committee is two years with effect from 2022. The Treasurer may be re-elected to the same post for a maximum term of four years. For the other committee members, the maximum term and their re-appointment will be in accordance with the provisions of the Code of Governance for Charities & Institutions of Public Character (IPCs).

The management committee meets three times during the year. The attendance of the management committee members at the meetings is set out below:

Attendance of Management Committee members

CHIA TI YU	3 out of 3
YONG HON GUI, FREDDIE	2 out of 3
CHONG JIAJUN TIMOTHY	2 out of 3
LI LE	3 out of 3
NG LAI HOONG	1 out of 3
LEE YIN HAO NICO	3 out of 3
FONG WAI SUN	2 out of 3
ANG BOON SHIN	3 out of 3
LEE PING TIAN	1 out of 3

The meetings' agenda items include refreshing LHM' strategies and action plan, approval of annual budget (and a review during mid-year), approval of material transactions including capex, donations to other organisations, allocation of funds to designated/restricted funds and investment of its surplus funds.

To execute its responsibilities, committee members are appointed into committees to look at financial policies, internal audit and programmes and services based on terms of reference approved by the management committee.

The management committee and the management staff are committed to maintaining high standards of corporate governance and abiding to the Code of Governance for Charities and IPCs. The management committee endeavours to enhance its governance practices throughout the financial year.

Based on the Code of Governance for Charities and IPCs issued by The Charity Council which took effect from 1 January 2018, the Society is in the 'Intermediate Tier'. As at date of this report, the Society had complied with the various areas required in the governance evaluation. It will file the governance evaluation checklist with the Commissioner of Charities after its annual general meeting as well as uploaded it on LHM' website.

Conflicts of Interest: The Society maintains a Conflict of Interest policy, requiring management committee members and staff to disclose any interest that they may have, whether directly or indirectly, that the Society may enter into or in any organisations that the Society has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Society's suppliers, users of services or beneficiaries. Should there be any potential conflict of interest, the affected members will abstain from discussion and decision-making on the matter. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake. During the year under review, there were no such conflicts that required disclosure and action.

There was no paid staff, being a close member of the family belonging to the Abbot or a governing board member of the Society who had received annual remuneration of S\$50,000 and above in the financial year under review.

Enterprise risk management: Risk management is an integral part of sound governance and has always been considered by the Society although it is not documented as a separate process. It is integrated with the Society's strategy, cut across the different functional areas of its operations and is embedded within the day-to-day management and operational processes of these functional areas. They are identified and controls are in place to mitigate these risks.

Finance and funding: The Society is funded by donations and contributions by the devotees and the public, lease and maintenance of ancestral tablets and niches. The Society also collects annual membership fee of S\$12 (excluding GST).

Reserve policy: It is the Society's desire to build up a reserve to meet three years' operating expenditure. Unrestricted fund that is more than three years' operating expenditure will be transferred to an expendable endowment fund in the following year to strengthen the financial position of the Society.

Expendable Endowment Fund: The fund was established to receive bequests, gifts and donations and transfer from unrestricted fund that is more than three years' operating expenditure, to strengthen the financial position of the Society and to enable the Society to use the return from the investment of the Fund to meet ad hoc needs of the community, approved by the Management Committee.

It is the Society's aim to build an endowment fund of S\$5 million.

While the capital is not available for general use, the investment returns from the Fund and or part of the capital, can be used to fund community projects and initiatives where the Society can make a significant contribution and which are truly meaningful to the Society and in line with the Society's mission.

Society's assets: The Society's properties are located at 57, 67 and 72 Shrewsbury Road. Except for three of the five floors at 72 Shrewsbury which are being used by our community service arm, Viriya Community Services (VCS), the rest of the three premises is for the Society's own use.

The Society also owns a lorry largely for its own use.

Future capital commitments: Based on existing plan, the Society does not have any significant future capital commitments, other than the cyclical maintenance of its three premises, including replacements of air-conditioning system at the main hall.

Anti-money Laundering & Countering the Financing of Terrorism Policy: The society has anti-money laundering & countering the financing of terrorism policy in place to prevent, detect and report money laundering and terrorist financing threats. Thereafter, protecting Singapore's financial system from illegal activities and illicit fund flows, in compliance with Singapore regulation.

Activities and events: In the year under review, the activities are as follow:

- Lunar New Year – Homage to Buddhas and for Heavenly Blessings





- Qing Ming Memorial Festival



- 2568th Vesak Day



- 7th lunar month / Ullambana festival



- Medicine Buddha's Birthday (can have another photo, two per page?)



- Amitabha Buddha's Birthday



Community projects: These are included in VCS' annual report, a copy of which is available on

<https://viriy.org.sg/wp-content/uploads/2025/07/VCS-Annual-Report-2025.pdf>

The road ahead: We will continue expound the teachings of Sakyamuni Buddha to enhance spiritual life of individuals and enrich the human spirit of loving kindness and compassion for all.

For VCS, we will continue to do the good well; continue to spark transformation and renewal and continue to face new realities, rising to every challenge in this dynamic environment. VCS will stay true to its vision; Caring for you, enhancing quality of life and the VCS Heartbeat will guide them in their forward journey.

Management: Venerable Gu Ru is the Abbot. The Abbot is given the responsibilities of leading the operations of the Society and is responsible for implementing policies and directions set out by the Management Committee. He is supported by 8 staff and a team of dedicated volunteers.

Summary of Financials

Revenue

Income from generating funds

	S\$
Donations received	301,454
Interest income	352
	301,806

Income from charitable activities

Ancestral tablets and niches	181,576
Renovation Fund	270,171
Maintenance fee	58,964
Membership fee	1,455
Special events	728,281
	1,240,448

Other income	2,408
Total revenue	1,544,662
Expenditure	
<u>Cost of charitable activities</u>	
Contribution to other organisations	41,280
Direct expenses	360,278
Depreciation	305,692
Others	586,612
Personnel costs and related expenses	385,116
	1,675,978
Governance and other administrative costs	37,056
Total expenditure	1,713,034
Surplus for the year	(168,372)
Unrestricted Reserve as at 1 January 2023	2,999,680
Transfer to Expendable Endowment Fund	-
Unrestricted Reserve as at 31 December 2023	2,831,308
Unrestricted Reserve / Total Operating Expenditure	1.65

Based on the above, the Management Committee did not recommend a transfer to the Expendable Endowment Fund in the current financial year.

Further details can be found in our audited financial statements, audited by A+Achieve PAC. The Society has adopted the Charities Accounting Standard since 1 January 2013.

Appreciation

We are grateful to many of you, including our donors, devotees, volunteers and staff for their unwavering support. All Good Things come from GRATITUDE; the Root of our Joy. We wish all an enlightening journey ahead.

STATEMENT BY THE MANAGEMENT COMMITTEE

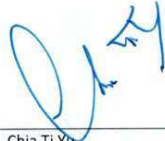
The Management Committee is pleased to present the financial statements of the Leong Hwa Monastery (the "Monastery") and of the group for the reporting year ended 31 December 2024.

In the opinion of the Management Committee, the accompanying financial statements and the consolidated financial statements are drawn up so as to give a true and fair view of the financial position and financial activities of the group for the reporting year covered by the financial statements or consolidated financial statements; and at the date of this statement, there are reasonable grounds to believe that the Monastery will be able to pay its debts as and when they fall due.

The Management Committee, comprising the following, has on the date of this statement, authorised, these financial statements for issue.

President	Chia Ti Yu
Vice President	Yong Hon Gui, Freddie
Honorary Secretary	Chong JiaJun
Honorary Treasurer	Li Le
Committee Member	Ang Boon Shin
Committee Member	Fong Wai Sun
Committee Member	Lee Ping Tian
Committee Member	Lee Yin Hao Nico
Committee Member	Ng Lai Hoong

For and on behalf of the Management Committee,



Chia Ti Yu
President



Li Le
Honorary Treasurer

Singapore,

1 August 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of LEONG HWA MONASTERY (the "Monastery") and its subsidiary (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the Monastery as at 31 December 2024, and the consolidated statement of cash flows of the group, and statement of changes in funds of the Monastery for the reporting year ended, and notes to the financial statement, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the group and the statement of financial position and statement of changes in funds of the Monastery are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the group and the financial position of the Monastery as at 31 December 2024, and the consolidated financial performance, consolidated changes in funds and consolidated cash flows of the group and the statement of changes in funds of the Monastery for the financial year then ended.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Monastery 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.

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not and will 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 on the other information that we obtained prior to the date of this auditor's report, 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.

Management is responsible for the preparation of financial statement that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Responsibilities of Management and Management Committee for the Financial Statements

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

The management committee's responsibilities include overseeing the group'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 auditors' 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:

- a) 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.
- b) 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 Monastery's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Monastery'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 Monastery to cease to continue as a going concern.
- e) 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 Monastery and the subsidiary have been properly kept in accordance with the provisions of the Act.

A ACHIEVE PAC
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

A Achieve PAC
Public Accountants and
Chartered Accountants, Singapore

Partner-in-charge:
PAB Number:

Dated:

01 AUG 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

			The Group	The Monastery	
	Note		2024	2024	2023
			\$	\$	\$
ASSETS					
Non-Current Assets					
Fixed assets	4	3,045,906	2,124,179	2,402,871	
Library books		5,090	5,090	5,090	
Investment in subsidiary	5	-	1,000,000	-	
Goodwill on Consolidation	6	703,167	-	-	
Loan to Subsidiary	9	-	1,030,000	-	
Current Assets					
Deposit, receivables and others	7	126,430	21,311	620,880	
Cash and cash equivalents	8	3,370,832	3,091,514	4,025,086	
Other Receivables - Loan to Trustee	15	700,000	700,000	-	
		4,197,262	3,812,825	4,645,966	
Current Liabilities					
Accruals and other payables	10	90,947	90,947	84,949	
		7,860,478	7,881,147	6,968,978	
FUNDS					
Designated					
Ancestral tablets/niches fund	11	1,846,391	1,846,391	922,596	
Sangha Welfare Fund	12	250,554	250,554	221,998	
Expendable Endowment Fund	13	2,932,226	2,932,226	2,824,704	
		5,029,171	5,029,171	3,969,298	
Unrestricted					
Accumulated surplus	14	2,831,308	2,851,976	2,999,680	
		7,860,478	7,881,147	6,968,978	

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>The Group</u>	<u>The Monastery</u>	
	<u>2024</u>	<u>2024</u>	<u>2023</u>
Revenue			
<u>Income from generating funds</u>			
Donation received	301,454	301,454	173,904
Interest income	352	343	24,956
	<u>301,806</u>	<u>301,797</u>	<u>198,860</u>
<u>Income from charitable activities</u>			
Ancestral tablets and niches	181,576	181,576	125,992
Renovation fund	270,171	270,171	67,814
Maintenance fee	58,964	58,964	65,074
Membership fee	1,455	1,455	1,170
Special events	728,281	728,281	973,414
	<u>1,240,448</u>	<u>1,240,448</u>	<u>1,233,464</u>
<u>Other income</u>			
Special employment credit/Job support subsidy	2,408	2,408	7,744
Miscellaneous	-	-	6,378
	<u>2,408</u>	<u>2,408</u>	<u>14,122</u>
Total revenue	1,544,662	1,544,653	1,446,446
Expenditure			
<u>Cost of charitable activities</u>			
Building maintenance	357,371	357,371	111,314
Contribution to other organizations	41,280	40,280	19,556
Direct expenses	360,278	360,278	325,122
Depreciation	305,692	305,692	295,112
GST not claimable	42,959	42,959	21,553
Insurance	1,935	1,935	3,023
Personnel costs and related expenses	385,116	385,116	312,496
Property tax	27,336	27,336	21,174
Telecommunication	14,295	14,295	4,404
Transport & travelling	25,985	25,985	17,467
Utilities	113,730	113,730	75,119
	<u>1,675,978</u>	<u>1,674,978</u>	<u>1,206,340</u>
<u>Governance and other administrative costs</u>			
Accounting services	23,675	4,200	325
Audit fees	1,800	1,800	1,800
Bank charges	1,956	1,954	1,967
Miscellaneous	4,151	3,951	7,551
Printing & stationery	5,474	5,474	2,817
	<u>37,056</u>	<u>17,378</u>	<u>14,460</u>
Total expenditure	1,713,034	1,692,356	1,220,800
Surplus for the year	(168,372)	(147,704)	225,646
Accumulated surplus at beginning of year	2,999,680	2,999,680	2,774,034
Transfer to Expendable Endowment Fund	-	-	-
	<u>2,831,308</u>	<u>2,851,976</u>	<u>2,999,680</u>

The accompanying notes form an integral part of the financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

			<u>The Group</u>	<u>The Monastery</u>
			<u>2024</u>	<u>2023</u>
			<u>\$</u>	<u>\$</u>
	Note			
Cash flows from operating activities				
Net (deficit)/surplus before tax			(168,372)	225,646
Adjustments for:				
- Depreciation of property & equipment / Renovation	4		305,692	295,112
Operating cash flow before working capital changes			137,320	520,758
Changes in working capital				
- Deposits and receivables	7		(125,184)	(15,670)
- Accruals and other payables	10		5,998	14,327
Net cash generated from operating activities			<u>18,134</u>	<u>519,415</u>
Cash flows from investing activities				
Purchases of equipment	4		(27,000)	(35,010)
Investment in property	7		-	(600,000)
Acquisition of subsidiary, net of cash	5		(400,000)	-
Renovation	4		-	(32,300)
Investment in leasehold property	4		(605,260)	-
Net cash provided by / (used in) investing activities			<u>(1,032,260)</u>	<u>(667,310)</u>
Cash flows from financing activities				
Amortisation of ancestral tablets/niches fund	11		923,795	(184,011)
Sangha Welfare Fund received	12		28,555	8,484
Interest allocated to Expendable Endowment Fund	13		107,522	98,204
Loan to Trustee	15		(700,000)	-
Net cash provided by / (used in) financing activities			<u>359,872</u>	<u>(77,323)</u>
Net increase / (decrease) in cash and cash equivalents			<u>(721,564)</u>	<u>(225,218)</u>
Cash and cash equivalents at beginning of financial year			4,025,086	4,250,304
Cash and cash equivalents at end of financial year	8		<u>3,370,832</u>	<u>4,025,086</u>
Cash and cash equivalents comprise:				
Fixed deposits with financial institutions			2,363,106	3,216,964
Cash at bank			893,229	792,394
Cash in hand			114,497	15,728
	8		<u>3,370,832</u>	<u>4,025,086</u>

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

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

1. General Information

Leong Hwa Monastery ("the Monastery") was registered on 22 February 1995 under the Societies Act [Chapter 311]. The Monastery is an approved charity under the Charities Act since 24 February 2003. The Monastery's principal place of operation and registered address is at 67 Shrewsbury Road Singapore 307834.

The principal activities of the Monastery and its subsidiaries are aimed at expounding the teachings of Sakyamuni Buddha, to practice and propagate the Dharma and to cultivate compassion, loving kindness and wisdom for the benefit of all sentient beings in the community.

2. Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared in accordance with Charities Accounting Standard ("CAS") and the disclosure requirements of the Societies Act (Chapter 311) and Charities Act (Chapter 37). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar (\$S), which is the Group's functional currency.

The preparation of these financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The principal activities of the subsidiary are set out in Note 5.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Monastery and entity controlled by the Monastery (its subsidiary). Control is achieved when the Charity:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The financial statements of the subsidiary are prepared for the same reporting period as the Monastery. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

(c) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Monastery's activities. Revenue is recognised as follows:

(i) Donations

Donations are recognised in the statement of financial activities upon receipt. Donations subject to donor-imposed conditions that specify the time period in which the expenditure can take place are accounted for as deferred income and recognised as a liability until the financial period in which the Monastery is allowed by the condition to expend the income.

(ii) **Ancestral tablets and niches**

Revenue arising from the placement of ancestral tablets and niches is recognised over a 15 – year period, starting from the year of receipt.

(iii) **Interest income**

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

(iv) **Rendering of services**

When the outcome of the transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the statement of financial position date.

(d) **Expenditure recognition**

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

(i) **Cost of charitable activities**

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the Monastery and an apportionment of overhead and shared costs.

(ii) **Governance and administrative costs**

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

(e) **Property and equipment**

(i) **Measurement**

All property and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property and equipment includes expenditure that is directly attributable to the acquisition of the asset.

Where the cost of an item is \$2,000 and below, it is expensed off in the statement of financial activities in the year of purchase unless these items are purchased for the setting up of a new office, including refurbishment of an existing office.

(ii) **Depreciation**

Depreciation on property and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Freehold buildings	10 to 30 years
Internal furnishings	15 years
Equipment	5 years
Furniture and fittings	5 years
Vehicle	5 years
Renovation	5 years

The residual values and useful lives of property and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for the financial year in which the changes arise.

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

(iii) **Subsequent expenditure**

Subsequent expenditure relating to property and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Monastery and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

(iv) **Disposal**

On disposal of an item of property and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of financial activities.

(e) **Financial assets**

(i) **Recognition and measurement**

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

Investments in financial assets are investments in debt or equity instruments, which are recognised when it becomes a party to the contractual provisions of the instrument. These are initially measured at the transaction price excluding transaction costs, if any, which will be recognised as expenditure immediately in the statement of financial activities. They are included in non-current assets unless management intends to dispose of the assets within twelve months after the reporting date.

Trade and other receivables and investments in financial assets are subsequently measured at cost less accumulated impairment losses.

(ii) **Derecognition**

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Monastery has transferred substantially all risks and rewards of ownership.

(iii) **Impairment**

The Monastery assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of financial assets is recognised when there is objective evidence that the Monastery will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments is considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the undiscounted future cash flows that the Monastery expects to receive. The amount of the allowance for impairment is recognised in the statement of financial activities within "Governance and other administrative costs".

Subsequently, if the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the Monastery will reverse the previously recognised impairment loss. The reversal will not result in any 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 amount of reversal is recognised in the statement of financial activities.

(f) Cash and cash equivalents

Cash and cash equivalents include cash on hand, and deposits with financial institutions, which are subject to an insignificant risk of change in value. Cash and cash equivalents are carried at cost.

(g) Financial liabilities

Financial liabilities are recognised when the Monastery becomes a party to the contractual agreements of the 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 liabilities include "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.

(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 will be recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

(i) Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Monastery has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

(j) Employee compensation

Defined contribution plans are post-employment benefit plans under which the Monastery pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Monastery has no further payment obligations once the contributions have been paid. The Monastery's contributions to defined contribution plans are recognised as employee compensation expense when they are due. Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

(k) Currency translation

Transactions denominated in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at the closing rate at the reporting date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

(l) 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 Committee. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Management Committee retains full control over the use of unrestricted funds for any of the Monastery's purposes.

(m) Ancestral tablets/niches fund

The fees are paid for the placement of the ancestral tablets and niches at the Monastery premises.

(n) Related parties

A related party is defined as follows:

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

3. Critical accounting estimates, assumptions and judgements

The Monastery makes estimates and assumptions concerning the future. Although these are based on the Monastery's best knowledge of current events and actions, actual results may ultimately differ from the resulting accounting estimates. The key assumptions concerning the future and other key sources of estimation 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.

Allowance for impairment of receivables

The Monastery reviews the adequacy of allowance for impairment of receivables at each closing by reference to the ageing analysis of receivables, and evaluates the risks of collection according to the credit standing and collection history of individual debtor. If there are indications that the financial position of a debtor has deteriorated resulting in an adverse assessment of his risk profile, an appropriate amount of allowance will be provided.

Estimated useful lives of property, plant and equipment

The Monastery reviews annually the estimated useful lives of property, plant and equipment based on factors such as the Monastery's plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

4. Property and equipment / Renovation

2024 (The Group)	Balance b/f	Additions	Disposals	Balance c/f
Cost				
Freehold buildings	10,231,314	-	-	10,231,314
Leasehold buildings	-	921,727	-	921,727
Internal furnishings	639,699	-	-	639,699
Furniture & fittings	67,296	27,000	-	94,296
Motor vehicle	125,463	-	-	125,463
Renovation	146,200	-	-	146,200
	<u>11,209,972</u>	<u>948,727</u>	<u>-</u>	<u>12,158,699</u>
Accumulated depreciation				
Freehold buildings	7,949,003	261,899	-	8,210,902
Leasehold buildings	-	-	-	-
Internal furnishings	639,699	-	-	639,699
Furniture & fittings	25,162	14,553	-	39,715
Motor vehicle	125,463	-	-	125,463
Renovation	67,773	29,240	-	97,013
	<u>8,807,100</u>	<u>305,692</u>	<u>-</u>	<u>9,112,792</u>
Net book value				
Freehold buildings	2,282,311	-	-	2,020,412
Leasehold buildings	-	-	-	921,727
Internal furnishings	-	-	-	-
Furniture & fittings	42,134	-	-	54,581
Motor vehicle	0	-	-	0
Renovation	78,427	-	-	49,187
	<u>2,402,872</u>			<u>3,045,906</u>
2023 (The Group)				
Cost				
Freehold buildings	10,231,314	-	-	10,231,314
Internal furnishings	639,699	-	-	639,699
Furniture & fittings	32,286	35,010	-	67,296
Motor vehicle	125,463	-	-	125,463
Renovation	113,900	32,300	-	146,200
	<u>11,142,662</u>	<u>67,310</u>	<u>-</u>	<u>11,209,972</u>
Accumulated depreciation				
Freehold buildings	7,687,104	261,899	-	7,949,003
Internal furnishings	639,699	-	-	639,699
Furniture & fittings	15,267	9,895	-	25,162
Motor vehicle	125,463	-	-	125,463
Renovation	44,455	23,318	-	67,773
	<u>8,511,988</u>	<u>295,112</u>	<u>-</u>	<u>8,807,100</u>
Net book value				
Freehold buildings	2,544,210	-	-	2,282,311
Internal furnishings	-	-	-	-
Furniture & fittings	17,019	-	-	42,134
Motor vehicle	0	-	-	0
Renovation	69,445	-	-	78,427
	<u>2,630,674</u>			<u>2,402,872</u>

2024 (The Monastery)	Balance b/f	Additions	Disposals	Balance c/f
Cost				
Freehold buildings	10,231,314	-	-	10,231,314
Internal furnishings	639,699	-	-	639,699
Furniture & fittings	67,296	27,000	-	94,296
Motor vehicle	125,463	-	-	125,463
Renovation	146,200	-	-	146,200
	<u>11,209,972</u>	<u>27,000</u>	<u>-</u>	<u>11,236,972</u>
Accumulated depreciation				
Freehold buildings	7,949,003	261,899	-	8,210,902
Internal furnishings	639,699	-	-	639,699
Furniture & fittings	25,162	14,553	-	39,715
Motor vehicle	125,463	-	-	125,463
Renovation	67,773	29,240	-	97,013
	<u>8,807,100</u>	<u>305,692</u>	<u>-</u>	<u>9,112,792</u>
Net book value				
Freehold buildings	2,282,311	-	-	2,020,412
Internal furnishings	-	-	-	-
Furniture & fittings	42,134	-	-	54,581
Motor vehicle	-	0	-	0
Renovation	78,427	-	-	49,187
	<u>2,402,872</u>	<u>-</u>	<u>-</u>	<u>2,124,179</u>
2023 (The Monastery)				
Cost				
Freehold buildings	10,231,314	-	-	10,231,314
Internal furnishings	639,699	-	-	639,699
Furniture & fittings	32,286	35,010	-	67,296
Motor vehicle	125,463	-	-	125,463
Renovation	113,900	32,300	-	146,200
	<u>11,142,662</u>	<u>67,310</u>	<u>-</u>	<u>11,209,972</u>
Accumulated depreciation				
Freehold buildings	7,687,104	261,899	-	7,949,003
Internal furnishings	639,699	-	-	639,699
Furniture & fittings	15,267	9,895	-	25,162
Motor vehicle	125,463	-	-	125,463
Renovation	44,455	23,318	-	67,773
	<u>8,511,988</u>	<u>295,112</u>	<u>-</u>	<u>8,807,100</u>
Net book value				
Freehold buildings	2,544,210	-	-	2,282,311
Internal furnishings	-	-	-	-
Furniture & fittings	17,019	-	-	42,134
Motor vehicle	-	0	-	0
Renovation	69,445	-	-	78,427
	<u>2,630,674</u>	<u>-</u>	<u>-</u>	<u>2,402,872</u>

5. Investment in Subsidiary

During the financial year, the Monastery acquired an additional equity interest in Chon Hua Pte. Ltd., a company incorporated in Singapore, increasing its ownership from 50% to 100%.

As a result, the monastery obtained control over the entity and has accounted for it as a subsidiary from 24 January 2024 in accordance with the Charities Accounting Standard / FRS 110.

The total investment amounted to \$1,000,000, comprising:

- \$600,000 invested in 2023, and
- \$400,000 invested in 2024.

Details of the subsidiary are as follows:

- Name: Chon Hua Pte. Ltd.^(a)
- Principal Activity: Provision of Dharma education and religious services
- Country of Incorporation: Singapore
- Ownership: 100%
- Date of control obtained: 24 January 2024

^(a) Audited by A Achieve PAC Public Accountants and Chartered Accountants in Singapore.

6. Goodwill Arising on Consolidation

The goodwill arose from the acquisition of Chon Hua Pte. Ltd. on 24 January 2024. This represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired. Carrying amount of goodwill as at reporting date is as follow:

Goodwill Reconciliation

		The Group 2024 \$
Consideration transferred	1,000,000	1,000,000
Less: Fair value of net identifiable assets acquired	(5,000)	(5,000)
Share Capital	(294,812)	(294,812)
Loan to Director of Subsidiary	2,979	2,979
Pre-acquisition Retained Earnings	703,167	703,167
Goodwill on consolidation		

The goodwill has been allocated to the cash-generating unit (CGU) representing the operations of Chon Hua Pte Ltd. The Group assesses goodwill for impairment annually. As at 31 December 2024, the recoverable amount of the CGU exceeded its carrying amount. Accordingly, no impairment loss was recognised.

7. Deposits, Receivables and Others

	The Monastery 2024 \$	2023 \$
Deposit and Prepayment	21,311	620,880

Included in the above is a sum of \$Nil (2023: \$600,000) advance for investment in Chon Hua Pte. Ltd. which the Monastery held a 50% stake as an investment without control. The transaction was approved by members of the Monastery in an extraordinary meeting date 29 Oct 2023. The transaction was completed in February 2024. Chon Hua Pte. Ltd. owns 20 years of lease on 2 Geylang Lorong 12. In 2024, Chon Hua Pte. Ltd. became a wholly owned subsidiary.

8. Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and balance with banks as follows:

	<u>The Group</u>	<u>The Monastery</u>
	<u>2024</u>	<u>2024</u> <u>2023</u>
	<u>\$</u>	<u>\$</u> <u>\$</u>
Fixed deposits	2,363,106	2,363,106 1,966,964
Structured deposit	-	- 1,250,000
	<u>2,363,106</u>	<u>2,363,106</u> <u>3,216,964</u>
Cash in bank	893,229	713,911 792,394
Cash on hand	114,497	14,497 15,728
	<u>3,370,832</u>	<u>3,091,514</u> <u>4,025,086</u>

All the fixed deposits mature within 3 to 12 months (2023: 3 to 12 months) and bear effective interest rates ranging from 2.15% to 3.95 % (2023: 1.9 % to 3.54%) per annum. The cash included \$200,000 (2023: \$200,000) under a Deposit Bundle arrangement to receive a higher return and will be released upon maturity of the respect fixed deposits.

At the balance sheet date, the carrying amounts of cash and cash equivalents approximated their fair values.

9. Loan to Subsidiary

As at 31 Dec 2024, the Monastery has an outstanding loan of \$1,030,000 due from its wholly-owned subsidiary, Chon Hua Pte Ltd, which is incorporated in Singapore.

The loan is unsecured, bears interest at 5% per annum repayable over 10 years starting 2026.

No impairment loss has been recognised on the loan as at 31 Dec 2024, as the subsidiary is expected to generate sufficient cash flows to meet its obligations.

This loan was made to support the operational activities of the subsidiary, which aligns with the Monastery's religious objectives. All related party transactions were approved by the Management Committee and recorded in accordance with the Charities Accounting Standard.

10. Accruals and Other Payables

	<u>The Group</u>	<u>The Monastery</u>
	<u>2024</u>	<u>2024</u> <u>2023</u>
	<u>\$</u>	<u>\$</u> <u>\$</u>
Accruals	63,374	63,374 57,376
Other Payables	27,573	27,573 27,573
	<u>90,947</u>	<u>90,947</u> <u>84,949</u>

11. Ancestral Tablets/Niches Fund

	<u>The Group</u>	<u>The Monastery</u>
	<u>2024</u>	<u>2024</u> <u>2023</u>
	<u>\$</u>	<u>\$</u> <u>\$</u>
Amount committed	922,596	922,596 1,106,607
Advance payments received	1,397,900	1,397,900 86,112
Revenue recognized in the year	(474,105)	(474,105) (270,123)
At the end	<u>1,846,391</u>	<u>1,846,391</u> <u>922,596</u>

12. Sangha Welfare Fund

	The Group	The Monastery	
	2024	2024	2023
	\$	\$	\$
Balance at beginning of the year	221,999	221,999	213,514
Add: Amount received during the year	28,555	28,555	8,485
Less: Payment during the year	-	-	-
	<u>250,554</u>	<u>250,554</u>	<u>221,999</u>

The Sangha Welfare Fund aims to provide support to members of the Sangha community who are in need medical care, especially to those who are suffering from chronic illness and are unable to support themselves financially.

13. Expendable Endowment Fund

	The Group	The Monastery	
	2024	2024	2023
	\$	\$	\$
Balance at beginning of the year	2,824,704	2,824,704	2,726,500
Transfer of funds	-	-	-
Net income for the year	<u>107,522</u>	<u>107,522</u>	<u>98,204</u>
	<u>2,932,226</u>	<u>2,932,226</u>	<u>2,824,704</u>

The fund was established to receive bequests, gifts and donations and transfer from unrestricted fund that is in excess of three years' operating expenditure, to strengthen the financial position of the Monastery and to enable the Monastery to use the return from the investment of the Fund to meet ad hoc needs of the community which are approved by the Management Committee.

While the capital is not available for general use, the investment returns from the fund and or part of the capital, can be used to fund community projects and initiatives where the Monastery can make a significant contribution and which are truly meaningful to the Monastery and in line with the Monastery's mission.

The balance in the fund is represented by cash and cash equivalents shown in Note 8.

14. Unrestricted Fund – Accumulated surplus

The ratio of accumulated surplus to annual operating expenditure is 1.68 (2023: 2.46). It is the Monastery's desire to build up a reserve of unrestricted funds to meet three years' operating expenditure. The excess accumulated surplus will be transferred in the following year.

15. Related Party Transactions

During the financial year, the charity granted a loan to a trustee, who is special advisor to the Monastery's Management Committee. The details of the transaction are as follows:

- Name of related party: Mr. Chia Eng Soon
- Relationship: Trustee for Leong Hwa Monastery
- Date of loan granted: 19 April 2024
- Loan amount: \$700,000
- Unsecured and interest free
- Repayment terms: Lump sum in 2025
- Purpose of loan: Fund Mr Chia's payment of Additional Buyer Stamp Duty to Inland Revenue Authority of Singapore incurred from property purchase due to his trustee position for Leong Hwa Monastery. Mr Chia will repay the loan from Monastery upon successful claim to the Commissioner of Stamp Duties for the remission of ABSD via a refund.
- Approval process: Approved by the full Management Committee at meeting on 19 April 2024

None of the key personnel received any remuneration during the year.

Members of the management committee are volunteers and none received any remuneration or reimbursements during the year.

16. Income Tax Expense

The Monastery is registered as a charity organisation under Charities Act Chapter 37. As an approved charity, it is exempt from income tax under Section 13(1)(zm) of the Income Tax Act.

17. Management of Conflict of Interest

There is no paid staff in the Monastery's Management Committee.

Management committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Monastery may enter into or in any organisations that the Monastery has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Monastery's suppliers, users of services or beneficiaries. Should there be any potential conflict of interest, the affected Monastery management committee members will not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

18. Authorisation of Financial Statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee on 01 August 2025.