



**ANNUAL REPORT FOR YEAR ENDED**  
**31 DECEMBER**

**2024**



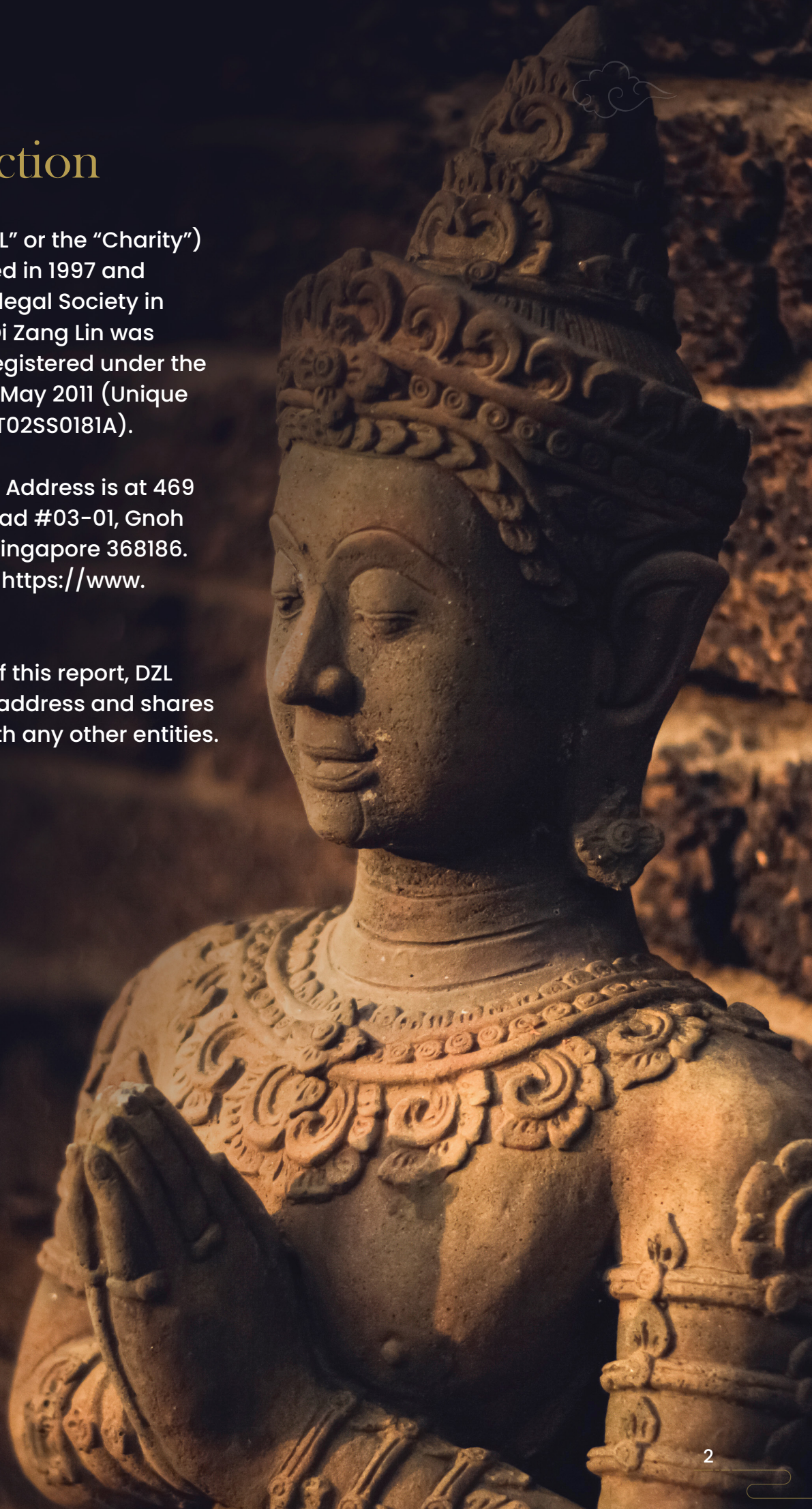


# Introduction

Di Zang Lin (“DZL” or the “Charity”) was first founded in 1997 and registered as a legal Society in October 2002. Di Zang Lin was subsequently registered under the Charities Act in May 2011 (Unique Entity Number: T02SS0181A).

DZL’s registered Address is at 469 Macpherson Road #03-01, Gnoh Hock Building, Singapore 368186. DZL’s website is <https://www.dizanglin.org>.

As of the date of this report, DZL bears only one address and shares no affiliation with any other entities.





# Management Committee

The Management Committee is responsible for the affairs of DZL and to ensure that it operates in accordance with the Constitution. The following are the committee members as of 31 December 2024:



Lee Siew Hoong (Venerable Shi You Wei)  
**President**  
Buddhist Monk

Ng Kim Kiat  
**Asst. President**  
Retiree

Ang Wei Xiang  
**Secretary**  
Project Engineer

Tan Ching Leng Bobby  
**Treasurer**  
Accountant

Oh Kok Leong  
**Member**  
Sales Engineer

Tan Hui Mien  
**Member**  
Administrator

Ng Xin Yi  
**Member**  
IT Systems Executive

Ho Hoon How  
**Member**  
Systems Manager

Ang Yew Hong  
**Member**  
Student

Goh Hway Sin  
**Asst. Secretary**  
Project Manager

Tan Si Hong  
**Asst. Treasurer**  
Air Traffic Controller

Teh Gaik Peng  
**Member**  
Customer  
Service Executive

Lim Jun Wean, Joey  
**Member**  
Digital Marketing  
Executive

Goh Lay Ling  
**Member**  
Retiree

Ong Chan Kwan  
**Member**  
Manager

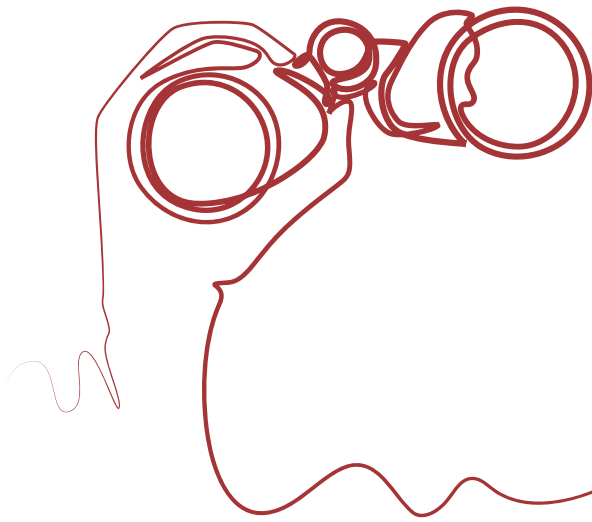






## Audit Details

**Banker:** UOB Bank Ltd    **Auditor:** SSKM Practice PAC



## Vison

DZL aims to be a Mahayana temple with a difference, by actualising the teachings of the Buddha through emulating the Ksitigarbha Bodhisattva's aspirations by active involvement in charitable community works.

## Mission

DZL's mission is to promote the teachings of the Buddha and impart Buddhist moral ethics. It aims to achieve this via the below areas:

1. Promote the Buddhist Teachings and moral education through participation in the various religious activities such as rituals and courses.
2. Cultivate the Buddhist Teachings through active involvement in charitable works.



# Policies

## Funding Sources

DZL is financially supported by donations from members and devotees. It is also supplemented by revenues generated from the various religious activities that DZL conducts.

## Memberships

Applications for ordinary membership is open to the public in general and specifically, Buddhist friends and family of the current members. Members are entitled to vote at the general meetings and given priority in registration for the various charitable activities that DZL conducts.



# Review of 2024 Activities

Following a year of fruitful initiatives in 2023, Di Zang Lin (DZL) shifted its focus in 2024 towards engagement with the public and its devotees. These efforts continue to foster a more inclusive and connected Buddhist community.

2024 marks the 7th year of running the Marine Parade Food Distribution initiative since 2017. To this date, DZL has distributed approximately 24,255 warm meals and 5,874 grocery packs to the less advantaged families in the Marine Parade district. This ongoing effort reflects DZL's steadfast commitment to making a meaningful difference in the lives of those in need within the community.

After a hiatus of 4 years, DZL welcome back its Chinese New Year reunion dinner. Devotees and their family members gathered together before the Chinese New Year to experience a traditional reunion banquet where full costume is taken to the stage. DZL invited performers from National Taiwan College of Performing Arts to perform excerpts from Peking Opera and Yan Wong Cultural Troupe Singapore showcasing the "Rolling Golden Dragon" performance. The evening proved to be a truly memorable occasion, leaving a lasting impression on all who had the pleasure of participating.

In October 2024, DZL launched a themed children's book titled Meet Ksitigarbha. The book is designed to create an engaging and accessible introduction to cultural and spiritual learning for young readers, highlighting the core virtues embodied by Ksitigarbha—compassion, patience, and resilience. By offering a gentle entry point into profound teachings, the book fosters curiosity and a desire to explore more about Ksitigarbha. It is freely distributed to interested readers and made available in public libraries, serving as a valuable outreach effort for Buddhism to young audiences.

Towards the end of 2024, DZL organised a pilgrimage trip to India, the birthplace of Lord Buddha and Buddhism. The journey aimed to deepen participants' faith, cultivate spiritual growth, and encourage reflection on the Buddha's teachings through direct experience of historically and spiritually significant sites once visited by the Lord Buddha. This pilgrimage echoed the spirit of DZL's previous trip to India in 2013. In addition to visiting the sacred sites, the pilgrimage also had a charitable aspect, raising a total of SGD \$72,900 to support the development of Surya Bharti School and \$8,900 to support student's meals and donation of cows to Siddhartha International.







In 2024, Venerable You Wei was invited to assume several key roles at Foo Hai Ch'an Monastery, in addition to his ongoing responsibilities at DZL. These appointments reflect his continued dedication to spiritual leadership and community service. His current positions are as follows:

01

**Abbot & President**  
*Di Zang Lin*

02

**Assistant Secretary**  
*Foo Hai Ch'an Monastery Management Committee*

03

**Vice Chairman**  
*Foo Hai Buddhist Culture and Welfare Association (FHBCWA)*

04

**Chairman**  
*FHBCWA Elder Care Sub-Committee*

05

**Chairman**  
*Foo Hai Ch'an Monastery Charity Sub-Committee*

These concurrent appointments recognise Venerable You Wei's leadership and commitment to promoting Buddhist values, cultural enrichment, and social welfare within the community.





## Activities

DZL conducted the following non-prayer/religious events for the calendar year 2024:

ACTIVITY	DURATION	DESCRIPTION
Marine Parade Food Distribution	Weekly	Distribution of dinner in Marine Parade
Chinese New Year Reunion Dinner	20 January	Traditional reunion banquet with performances
Launch of Ksitigarbha - Themed Children's Book	3 October	Children's book introducing Ksitigarbha Bodhisattva
India Pilgrimage Trip	30 November- 11 December	Pilgrimage trip to India with members and devotees

## Calendar of Events

DZL held the following prayer sessions for the calendar year 2024:

EVENT	DATE
Weekly Congregation	Weekly
Ksitigarbha Repentance Liturgy	Monthly
Thanksgiving offering to Buddha and Devas	1 January
Maitreya Buddha New Year Blessing	10 February
Offering to Grand Duke	18 February
New Year Grand Offering to Buddha and Devas	25 February
New Year Blessing	28 February
Spring Remembrance	30 March
Vesak Puja - Thousand Buddha Repentance Puja	1, 5, 12 May
Vesak Puja - Bathing of Prince Siddhartha	15 May
Vesak Puja - Refuge Taking and Vesak Puja	22 May
Ksitigarbha Ullambana Puja - Ksitigarbha repentance	7 August
Ksitigarbha Ullambana Puja - Emperor Liang Repentance Puja	8 to 11 August
Ksitigarbha Ullambana Puja - Ten-Wheels Sutra of Ksitigarbha	4, 14, 17, 18 August
Ksitigarbha Ullambana Puja - Ullambana Sutra	18 August
Ksitigarbha Ullambana Puja - Sutra on Parental Benevolence	18 August
Ksitigarbha Ullambana Puja - Sutra for the Discernment of the Consequences of Wholesome and Unwholesome Karma	21 August
Vows of Ksitigarbha Bodhisattva Sutra	28 August
Ksitigarbha Ullambana Puja - Compassionate Samadhi Water Repentance	1 September
Founder's Memorial	27 October
Medicine Buddha Puja	31 October







# Review of Financial State and Explanation of Major Financial Transactions

Di Zang Lin (DZL) was not spared the effects of the global economy during 2024. Despite the easing of the core inflation rate in 2024, the effects of the inflation spike in 2023 continued to linger in 2024. The already high cost-of-living brought forward from 2023 translated to stagnant donations and higher expenditure.

DZL registered a deficit of approximately \$194,000 (compared to a deficit of approximately \$68,000 in 2023). The deficit can be attributed to: (i) the non-prayer activities such as the Chinese New Year reunion dinner and children book launch which typically cost more to organise/produce; (ii) 20% increase in rental cost, which underscores the importance to own the temple premise; (iii) increase in maintenance costs due to wear and tear of the equipment and fittings at DZL's premises. Due to the difficulty of retaining administrative staff, DZL continues to upgrade its software to be more efficient and also to attract the younger crowd who prioritises convenience.

DZL continued to receive more than half of its income via digital means, a testament to its foresight to invest in IT infrastructure and

early adoption of online donations at the start of COVID 4 years ago. Approximately 74% of all income received came through DZL's website in 2024 compared to 60% in 2023. As highlighted in the 2023 report, DZL stopped accepting cheques as a mode of payment starting from March 2024 to align with the government's move to cease the use of cheques, while offering members and devotees the option to pay cash at DZL's premises. There is an expectation that this move will lead to a drop in income as one of the "conveniences" is removed. Income for prayers, adoptions and general donations decreased by 15% year-on-year, partly due to the removal of cheque payment.

DZL set up 2 new reserve funds in FY2024: (i) Dana to Abbot reserve fund, and (ii) Pilgrimage charity reserve fund. Please refer to the details of these reserve funds in the Reserves Policy section.

With the world reeling from President Donald Trump's tariff announcements, DZL expects donor spending to be prudent. DZL continues to find ways to trim its expenditure with the expectation of lower donor income.





# Reserves Policy

DZL's reserve policy is to set aside a minimum of 2 years' estimated expenditure for specific purposes, which includes recurring activities currently conducted by DZL. As at 31 December 2024, DZL has 6 reserve funds, as follows:

## **Building reserve fund**

The building reserve fund is to be used for the purpose of securing a premise for DZL, including any ancillary expenses incurred in the process.

## **Bursary reserve fund**

The bursary reserve fund is to be used towards educational purposes including awarding bursaries to students from the less well-to-do families who have demonstrated academic excellence as well as furthering Buddhist education and research.

## **Charity reserve fund**

The charity reserve fund was established to ensure that DZL can continue to service its charitable initiatives in the event it is unable to source adequate funding for the year's ongoing expenses.

## **Dharma propagation reserve fund**

The Dharma propagation reserve fund is the surplus of donations from members and devotees for the propagation of the Buddha's teachings.

## **Dana to Abbot reserve fund**

The dana to Abbot reserve fund records donations received by DZL on behalf of the Abbot. The donations are to be used exclusively by the Abbot, which includes his medical, insurance and travel expenses.

## **Pilgrimage charity reserve fund**

The pilgrimage charity reserve fund was established to be used towards DZL's overseas pilgrimage charity outreach in the event the sponsorships are not adequate to cover the cost that DZL has committed towards.

The below table shows the position of DZL's reserves as of the end of 2024 and 2023:

	2024	Ratio <sup>[1]</sup>	2023	Ratio <sup>[1]</sup>	% Increase (Decrease)
<b>Restricted Funds</b>					
- Building Reserve Fund	1,831,570	N / A	1,796,346	N / A	N / A
- Bursary Reserve Fund	85,000	N / A	85,000	1.7 : 1	1.7 : 1
- Charity Reserve Fund	40,000	0.66 : 1	40,000	1.02 : 1	0.65 : 1
- Dharma Propagation Reserve Fund	80,000	1.93 : 1	80,000	3.90 : 1	N / A
Dana to Abbot reserve fund	5,691	N / A	-	-	-
Pilgrimage charity reserve fund	30,000	N / A	-	-	-
<b>Unrestricted Fund</b>					
- Accumulated Fund	223,646	0.27 : 1	450,321	0.66 : 1	0.65 : 1
Total Funds <sup>[2]</sup>	2,295,907		2,451,667		

<sup>[1]</sup> Ratio of Funds to annual expenditure

<sup>[2]</sup> Total funds include unrestricted and restricted funds

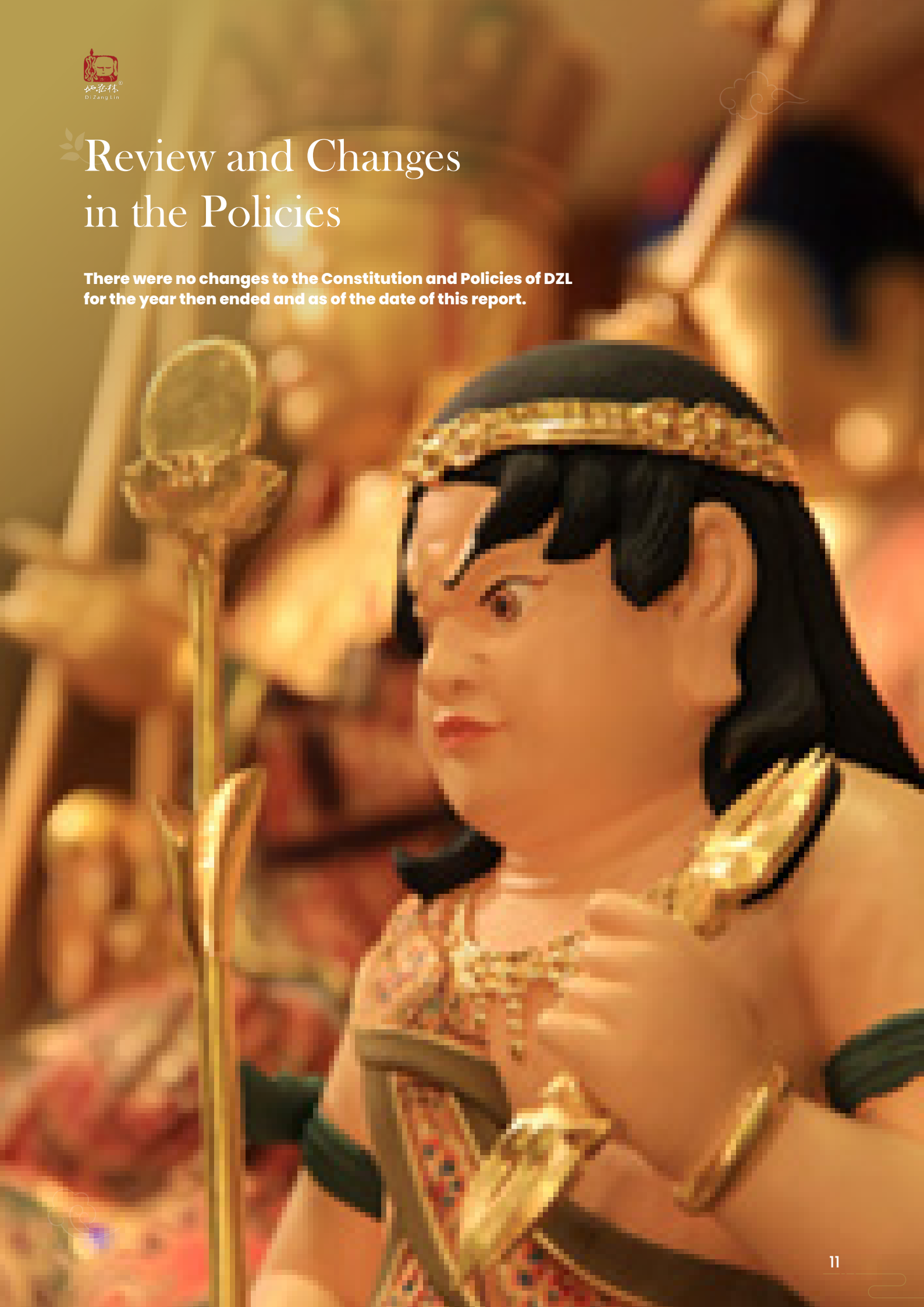






# Review and Changes in the Policies

**There were no changes to the Constitution and Policies of DZL for the year then ended and as of the date of this report.**





# Appendix A

## Balance Sheet as at 31 December 2024

	S\$	S\$
<b>CURRENT ASSETS</b>		
Expenses prepaid for 2025 activities	164,160	
Deposits	53,627	
Inventory	115,302	
Other receivables	86,800	
Encumbered cash	2,072,261	
Unencumbered cash	422,184	2,914,334
<b>CURRENT LIABILITIES</b>		
Revenue received in advance for 2025 activities	( 366,926 )	
Deposit received in advance	( 368,500 )	
Other payables	( 22,451 )	
Lease liabilities	( 271,803 )	( 1,029,680 )
<b>NET CURRENT ASSETS</b>		1,884,654
<b>NON - CURRENT ASSETS</b>		
Furniture , fittings and equipment	27,853	
Computer equipment and software	9,923	
Motor vehicle	189,600	
Temple leases	360,627	
Renovation	7,647	
Property	1,407,505	2,003,155
<b>NON - CURRENT LIABILITIES</b>		
Lease liabilities	( 231,069 )	
Deferred income - property	( 1,360,833 )	( 1,591,902 )
<b>NET ASSETS</b>		<b>2,295,907</b>
<b>RESERVE FUND</b>		
Beginning of the year		2,451,667
Movement		( 155,760 )
End of the year		2,295,907
<b>Represented by :</b>		
Building reserve fund ( 2023 : \$ 1,796,346 )		1,831,570
Bursary reserve fund ( 2023 : \$ 85,000 )		85,000
Charity reserve fund ( 2023 : \$ 40,000 )		40,000
Dharma propagation reserve fund ( 2023 : \$ 80,000 )		80,000
Dana to Abbot reserve fund ( 2023 : \$ 0 )		5,691
Pilgrimage charity reserve fund ( 2023 : \$ 0 )		30,000
Accumulated fund ( 2023 : \$ 450,321 )		223,646







## Income and Expenditure for the year ended 31 December 2024

	"2024 S \$"	"2023 S \$"
<b>GENERAL OPERATIONS</b>		
Income	402,583	482,937
Expenditure	( 815,053 )	( 694,066 )
<b>DEFICIT FROM GENERAL OPERATIONS</b>	<b>( 412,470 )</b>	<b>( 211,129 )</b>
<b>DZL ACTIVITIES</b>		
Income	932,122	1,064,011
Expenditure	( 713,852 )	( 920,929 )
<b>SURPLUS FROM DZL ACTIVITIES</b>	<b>218,270</b>	<b>143,082</b>
<b>DEFICIT FOR THE YEAR</b>	<b>( 194,200 )</b>	<b>( 68,047 )</b>





地藏林  
DI ZANG LIN

(Registered under Charities Act 1994 and Societies Act 1966)

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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DI ZANG LIN  
(Registered under Charities Act 1994 and Societies Act 1966)

STATEMENT BY THE MEMBERS OF THE EXECUTIVE COMMITTEE

We, LEE SIEW HOONG @ SHI FA CHENG, ANG WEI XIANG and BOBBY TAN CHING LENG, being the President, Secretary and Treasurer respectively of DI ZANG LIN (the "Charity") do hereby state that in the opinion of the Executive Committee, the accompanying financial statements are properly drawn up in accordance with the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Charity as at 31 December 2024 and of the financial performance, changes in funds and cash flows for the year ended.

On behalf of the Executive Committee



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LEE SIEW HOONG @ SHI FA CHENG  
President (2024/2026)



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ANG WEI XIANG  
Secretary (2024/2026)



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BOBBY TAN CHING LENG  
Treasurer (2024/2026)

14 May 2025  
SINGAPORE





## SSKM PRACTICE PAC

Company Registration No. 201933747H  
351 Jalan Besar #02-05  
Reliance Building  
Singapore 208988  
Tel: 6291 2282 Fax: 6291 2303  
Email: sec@sskm.com.sg

### Directors:

Lim Siong Sheng	FCA	林双盛
Ng Kuan Mei	FCA	伍锦美

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DI ZANG LIN (Registered under Charities Act 1994 and Societies Act 1966)

#### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of DI ZANG LIN (the "Charity"), which comprise the balance sheet as at 31 December 2024, and the statement of comprehensive income, statement of changes in accumulated and miscellaneous funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Charity as at 31 December 2024 and of the financial performance, changes in funds and cash flows of the Charity 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 Charity 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

Executive Committee is responsible for the other information. The other information comprises the Statement by the Executive Committee but does not include the financial statements and our auditor's report thereon.

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





## **SSKM PRACTICE PAC**

### **Responsibilities of Executive Committee for the Financial Statements**

Executive Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the Societies Act, the Charities Act and Regulations and FRSs, and for such internal control as Executive 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, Executive Committee is responsible for assessing the Charity'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 Executive Committee either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

The Executive Committee's responsibilities include overseeing the Charity'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 Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Executive Committee.
- Conclude on the appropriateness of Executive 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 Charity's ability to continue as a going concern. If we conclude that a material







**SSKM PRACTICE PAC**

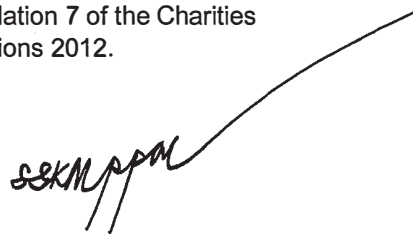
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the year the Charity has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.



SSKM PRACTICE PAC  
Public Accountants and Chartered Accountants

14 May 2025  
SINGAPORE  
mn/lc/dh





**DI ZANG LIN**  
(Registered under Charities Act 1994 and Societies Act 1966)

**BALANCE SHEET AS AT 31 DECEMBER 2024**

	<u>Note</u>	<u>2024</u> S\$	<u>2023</u> S\$
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	3	2,003,155	1,585,358
<b>CURRENT ASSETS</b>			
Inventories	4	115,302	110,029
Trade and other receivables	5	304,587	411,820
Cash and cash equivalents	6	2,494,445	2,264,407
		<u>2,914,334</u>	<u>2,786,256</u>
<b>LESS: CURRENT LIABILITIES</b>			
Other payables	7	757,877	482,948
Lease liabilities	8	271,803	47,766
		<u>1,029,680</u>	<u>530,714</u>
<b>NET CURRENT ASSETS</b>		1,884,654	2,255,542
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities	8	231,069	-
Deferred income	9	1,360,833	1,389,233
		<u>(1,591,902)</u>	<u>(1,389,233)</u>
<b>NET ASSETS</b>		<u>2,295,907</u>	<u>2,451,667</u>
<b>TOTAL FUNDS</b>			
<u>Unrestricted fund</u>			
Accumulated fund		223,646	450,321
<u>Restricted funds</u>			
Building reserve fund	10	1,831,570	1,796,346
Bursary reserve fund		85,000	85,000
Charity reserve fund		40,000	40,000
Dharma propagation reserve fund		80,000	80,000
Dana to abbot reserve fund	11	5,691	-
Pilgrimage charity reserve fund	12	30,000	-
		2,072,261	2,001,346
		<u>2,295,907</u>	<u>2,451,667</u>





**DI ZANG LIN**  
(Registered under Charities Act 1994 and Societies Act 1966)

**STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL  
YEAR ENDED 31 DECEMBER 2024**

	<u>Note</u>	<u>2024</u> S\$	<u>2023</u> S\$
<b>UNRESTRICTED FUND:</b>			
Income			
Members entrance fees received		390	-
Members subscription fees received		4,320	4,680
Donation received		70,012	64,779
Donation-in-kind		28,400	106,112
Event fees collected - Pilgrimage tour		257,990	-
Event fees collected - Pilgrimage charity		99,262	-
Event fees collected - Reunion dinner		20,000	-
Fees collected - adoption of Gold Ksitigarbha		134,300	141,750
Fees collected - adoption of Medicine Buddha lamp		46,600	49,500
Sponsorship fees collected - Bursary fund		13,800	19,350
Sponsorship fees collected - Charity meals and groceries		81,564	101,822
Sponsorship fees collected - Dana to Abbot		-	39,080
Sponsorship fees collected - Festival activities		473,926	544,699
Sponsorship fees collected - Printing of dharma materials		-	850
Sponsorship fees collected - Event Calendar		9,650	-
Sponsorship fees collected - Diamond Sutra Liturgy		-	119,095
Sponsorship fees collected - Musical Show 'Seeing Guan Yin'		-	302,365
Bank interest received		3,992	275
Fixed deposit interest received		18,250	45,613
Sales of incense	13	14,736	6,466
Gain on disposal of property, plant and equipment		55,000	-
Other income		2,513	513
		<u>1,334,705</u>	<u>1,546,949</u>
Less: Expenditure	14	<u>1,528,906</u>	<u>1,614,996</u>
Deficit for the year		(194,201)	(68,047)
Income tax	15	-	-
Deficit after income tax for the year		<u>(194,201)</u>	<u>(68,047)</u>
<b>RESTRICTED FUND:</b>			
Building reserve fund	10	35,224	22,290
Dana to abbot reserve fund	11	(26,783)	-
Pilgrimage charity reserve fund	12	30,000	-
Surplus for the year		<u>38,441</u>	<u>22,290</u>





DI ZANG LIN

(Registered under Charities Act 1994 and Societies Act 1966)

STATEMENT OF CHANGES IN ACCUMULATED AND MISCELLANEOUS FUNDS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Unrestricted fund	Restricted funds						Total	Total fund
	Accumulated fund	Building reserve fund	Bursary reserve fund	Charity reserve fund	Dharma propagation reserve fund	Dana to abbot reserve fund	Pilgrimage charity reserve fund		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
At 1.1.2023	518,368	1,774,056	85,000	40,000	80,000	-	-	1,979,056	2,497,424
Net surplus / (deficit) for the year	(68,047)	22,290	-	-	-	-	-	22,290	(45,757)
At 31.12.2023	450,321	1,796,346	85,000	40,000	80,000	-	-	2,001,346	2,451,667
Fund transferred	(32,474)	-	-	-	-	32,474	-	32,474	-
Net surplus / (deficit) for the year	(194,201)	35,224	-	-	-	(26,783)	30,000	38,441	(155,760)
At 31.12.2024	223,646	1,831,570	85,000	40,000	80,000	5,691	30,000	2,072,261	2,295,907



**STATEMENTS OF CASH FLOWS FOR THE FINANCIAL  
YEAR ENDED 31 DECEMBER 2024**

	<u>2024</u> S\$	<u>2023</u> S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net deficit for the year	(155,760)	(45,757)
Adjustment for:		
Depreciation of property, plant and equipment	397,991	324,115
Gain on disposal of property, plant and equipment	(55,000)	-
Interest expense on lease liabilities	22,387	8,641
Bank interest received	(3,992)	(275)
Fixed deposit interest received	(18,250)	(45,613)
	187,376	241,111
(Increase)/Decrease in working capital:-		
Inventories	(5,273)	(90,961)
Trade and other receivables	107,233	(176,352)
Other payables	274,929	78,734
Deferred income	(28,400)	(28,400)
Cash generated from operations	535,865	24,132
Net cash inflow from operating activities	535,865	24,132
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(116,154)	(35,710)
Proceeds from disposal of property, plant and equipment	55,000	-
Payment of principal portion of lease liabilities	(244,528)	(213,959)
Interest expense on lease liabilities paid	(22,387)	(8,641)
Bank interest received	3,992	275
Fixed deposit interest received	18,250	45,613
Net cash outflow from investing activities	(305,827)	(212,422)
Net increase/(decrease) in cash and cash equivalents	230,038	(188,290)
Cash and cash equivalents at beginning of year	2,264,407	2,452,697
Cash and cash equivalents at end of year (Note 6)	2,494,445	2,264,407





## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

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

### 1. GENERAL

The Charity (UEN T02SS0181A) is set up to promote the spiritualism of Lord Buddha and to propagate and study the teachings of Buddha and carry out charitable and religious activities.

The Charity's registered office and the principal place of business is at 469 Macpherson Road #03-01, Gnoh Hock Building, Singapore 368186.

The financial statements of the Charity for the financial year ended 31 December 2024 were authorised for issue by the Executive Committee on 14 May 2025.

### 2. MATERIAL ACCOUNTING POLICIES

The following are the material accounting policies adopted in the preparation of these financial statements:

#### a. Basis of preparation

The financial statements have been prepared in accordance with the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs).

The financial statements are presented in Singapore Dollars, which is the functional currency of the Charity.

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

In the current financial year, the Charity had adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") issued by the Accounting Standards Council that are relevant to its operations and effective for the current financial year. The adoption of these new/revised FRSs and INT FRSs has no material effect on the financial statements except as otherwise disclosed in Notes to the financial statements.

The Executive Committee do not anticipate that the adoption in future periods of FRSs, INT FRSs and amendment to FRSs that were issued at the date of authorization of these financial statements but not yet effective, to have a material impact on these financial statements in the period of their initial adoption.

#### b. Property, plant and equipment

##### (i) Measurement

##### (aa) Land and buildings

Land and buildings are initially recognised at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Buildings and leasehold land are subsequently carried at the revalued







## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

Land and buildings are revalued by independent professional valuers with sufficient regularity whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation including currency translation differences are recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve, unless they offset previous decreases in the carrying amounts of the same asset, in which case, they are recognised in the income statement. Decreases in carrying amounts that offset previous increase of the same asset are recognised against the asset revaluation reserve. All other decreases in carrying amounts are recognised in the income statement.

### (aa) Other property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment loss, if any.

### (bb) Component of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

### (ii) Depreciation

Property, plant and equipment are depreciated on a straight line basis so as to write off their cost over the estimated useful lives as follows:-

	<u>Numbers of years</u>
Leasehold buildings	Remaining lease period
Freehold property	50
Furniture and fittings	5
Office equipment	5
Computer & software	3
Air conditioner	5
Motor vehicle	5
Renovation	3





## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

### (iii) Subsequent expenditure

Subsequent expenditure relating to property, plant 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 company and the cost of the item can be measured reliably. All other repair and maintenance expense is recognised in the income statement when incurred.

### (iv) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in the income statement. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

### c. Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined principally on a first-in first-out basis. The net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses.

### d. Receivables

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any.

### e. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits. For the purpose of the statement of cash flows, cash and cash equivalents form an integral part of the Charity's cash management.

### f. Impairment of assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that an asset may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss is included in the income statement.

### g. Payables

Payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

### h. Leases

#### (i) When the Charity is the lessee:

At the inception of the contract, the Charity assesses if the contract contains a lease. A contract contains a lease if the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.





NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

(aa) Right-of-use assets

The Charity recognised a right-of-use asset and lease liability at the date which the underlying asset is available for use. Right-of-use assets are measured at cost which comprises the initial measurement of lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received. Any initial direct costs that would not have been incurred if the lease had not been obtained are added to the carrying amount of the right-of-use assets.

These right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Right-of-use asset (except for those which meets the definition of an investment property) are presented within "Property, plant and equipment".

Right-of-use asset which meets the definition of an investment property is presented within "Investment properties".

(bb) Lease liabilities

The initial measurement of lease liability is measured at the present value of the lease payments discounted using the implicit rate in the lease, if the rate can be readily determined. If that rate cannot be readily determined, the Charity shall use its incremental borrowing rate.

Lease payments include the following:

- (i) Fixed payment (including in-substance fixed payments), less any lease incentives receivables;
- (ii) Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date;
- (iii) Amount expected to be payable under residual value guarantees;
- (iv) The exercise price of a purchase option if is reasonably certain to exercise the option; and
- (v) payment of penalties for terminating the lease, if the lease term reflects the Charity exercising that option.

For contract that contain both lease and non-lease components, the Charity allocates the consideration to each lease component on the basis of the relative stand-alone price of the lease and non-lease component. The Charity has elected to not separate lease and non-lease component for property leases and account these as one single lease component.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- (i) There is a change in future lease payments arising from changes in an index or rate;
- (ii) There is a changes in the Charity's assessment of whether it will exercise an extension option; or







NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

- (iii) There are modification in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the right-of-use asset, or is recorded in the income statement if the carrying amount of the right-of-use asset has been reduced to zero.

(cc) Short term and low value leases

The Charity applies the short term lease recognition exemption to its short-term leases that have lease terms of 12 months or less and the low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments relating to these leases are expensed to the income statement on a straight-line basis over the lease term.

(dd) Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Charity shall recognise those lease payments in the income statement in the periods that triggered those lease payments.

(ii) When the Charity is the lessor:

(aa) Finance leases

Leases where the Charity has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases.

The leased asset is derecognised and the present value of the lease receivable is recognised on the balance sheet and included in "trade and other receivables". The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income.

Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in the income statement on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable.

Initial direct costs incurred by the Charity in negotiating and arranging finance leases are added to finance lease receivables and recognised as an expense in the income statement over the lease term on the same basis as the lease income.

(bb) Operating leases

Leases where the Charity retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in the income statement on a straight-line basis over the lease term.





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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

Initial direct costs incurred by the Charity in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in the income statement over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in the income statement when earned.

i. Income tax

The Charity is exempt from income tax on income and gains under the Income Tax Act to the extent that these are applied to its charitable objects.

j. Related parties

A related party is a person or entity that is related to the reporting society.

(a) A person or close member of that person's family is related to the reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to the reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary corporation and fellow subsidiary corporation 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 reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) The 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).

k. Revenue recognition

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





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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

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

- (i) Entrance and subscription fees received are recognised on cash basis.
- (ii) Donation received are recognised on cash basis.
- (iii) Event fees collected are recognised at a point in time when the particular event has taken place.
- (iv) Interest income is recognised using the effective interest method.
- (v) Sales of incense is recognised at a point in time of sale to the buyer.

l. Gifts in kind

A gift in kind is included in the accounts based on an estimate of the fair value at the date of the receipt of the gift of the non-monetary asset or the grant of a right to the monetary asset. The gift is recognised if the amount of the gift can be measured reliably and there is no uncertainty that it will be received.

m. Deferred income

Where the fund received are utilised for the purchase of depreciable assets, an equivalent amount is taken to the deferred income on the balance sheet.

The deferred income is recognised in the income statement over the periods necessary to match the depreciation of the property, plant and equipment. On disposal of an item of the property, plant and equipment, the balance of the related deferred income is recognised in the income statement to match the carrying amount of the property, plant and equipment disposed.

n. Employee benefits

(i) Defined contribution plan

As required by law, the Charity makes contributions to the Central Provident Fund (CPF). CPF contributions are recognised as expenses in the same period as the employment that give rise to the contribution.

(ii) Employee leave entitlement

Employee entitlements to annual leave and long-service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.





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NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

o. Currency translation

Transactions in currencies other than the charity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary items in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

p. Funds

(i) Unrestricted fund

Income and expenditure relating to the main activities of the Charity are accounted for through the Accumulated Fund.

(ii) Restricted funds

Income and expenditure relating to funds set up for contributions received and expenditure incurred for specific purposes are accounted for through the Restricted Funds.

q. Fair value of financial assets and liabilities

The carrying amounts of current financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and financial liabilities are disclosed in the respective notes to the financial statements.





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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**3. PROPERTY, PLANT AND EQUIPMENT**

<u>Cost / Valuation</u>	<u>Leasehold buildings</u>	<u>Freehold property</u>	<u>Furniture &amp; fittings</u>	<u>Office equipment</u>	<u>Computer &amp; software</u>	<u>Air- conditioner</u>	<u>Motor vehicle</u>	<u>Renovation</u>	<u>Total</u>
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
At 1.1.2024	764,662	1,468,701	308,366	92,763	407,491	64,375	96,020	536,869	3,739,247
Additions	557,434	-	375	1,299	8,500	11,180	237,000	-	815,788
Derecognised	(764,662)	-	-	-	-	-	-	-	(764,662)
Disposals	-	-	-	-	-	(44,885)	(96,020)	-	(140,905)
At 31.12.2024	557,434	1,468,701	308,741	94,062	415,991	30,670	237,000	536,869	3,649,468
Representing:									
Cost	557,434	-	308,741	94,062	415,991	30,670	237,000	536,869	2,180,767
Valuation - 2022	-	1,468,701	-	-	-	-	-	-	1,468,701
	557,434	1,468,701	308,741	94,062	415,991	30,670	237,000	536,869	3,649,468
<u>Accumulated depreciation</u>									
At 1.1.2024	720,824	31,822	289,630	76,452	360,986	56,579	96,020	521,576	2,153,889
Charge for the year	240,645	29,374	8,740	12,970	45,082	6,134	47,400	7,646	397,991
Derecognised	(764,662)	-	-	-	-	-	-	-	(764,662)
Disposals	-	-	-	-	-	(44,885)	(96,020)	-	(140,905)
At 31.12.2024	196,807	61,196	298,370	89,422	406,068	17,828	47,400	529,222	1,646,313
<u>Net book value</u>									
At 31.12.2024	360,627	1,407,505	10,371	4,640	9,923	12,842	189,600	7,647	2,003,155



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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**3. PROPERTY, PLANT AND EQUIPMENT**

- (i) Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 8.
- (ii) Additions in the property, plant and equipment include S\$699,634 (2023: S\$NIL) of property, plant and equipment acquired under leasing arrangement (Note 8). The balance amounting to S\$116,154 (2023: S\$35,710) was acquired by cash.
- (iii) Included in the property, plant and equipment, the Charity accepted a donated asset pertaining to a donation-in-kind of a freehold property amounting to S\$1,420,000 from the Abbot and third parties in the year ending 31 December 2022. The value of the donated asset was valued by an independent professional firm based on open market value method where the best price at which the an interest in a property might reasonably be expected to be sold.

The said freehold property is located at 3F Lorong 12 Geylang, Singapore 398984 and is held by a board of trustee of the Charity.

**4. INVENTORIES**

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Incense	37,590	32,317
Gold bar	<u>77,712</u>	<u>77,712</u>
	<u>115,302</u>	<u>110,029</u>

The cost of inventories recognised as an expense and included in "Expenditure" (Note 13) amounts to S\$10,378 (2023: S\$3,747).

Included in the inventories, the charity accepted a donated asset of gold bar from a third party.

**5. TRADE AND OTHER RECEIVABLES**

	<u>2024</u>	<u>2023</u>
	S\$	S\$
<i>Trade receivables</i>		
Event fees receivables	<u>9,620</u>	<u>6,202</u>
<i>Other receivables</i>		
Other receivables	86,800	86,800
Deposits	53,627	58,977
Prepayments	<u>154,540</u>	<u>259,841</u>
	<u>294,967</u>	<u>405,618</u>
	<u>304,587</u>	<u>411,820</u>

Trade receivables are non-interest bearing and are generally on cash term.

The carrying amounts of trade and other receivables approximate their fair values.





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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

6. CASH AND CASH EQUIVALENTS	<u>2024</u>	<u>2023</u>
	S\$	S\$
Cash and bank balances	2,494,445	1,744,407
Fixed deposits	-	520,000
	<u>2,494,445</u>	<u>2,264,407</u>

The fixed deposits with a maturity term 12 months bear interest at rates of 3.50% (2023: 2.90% to 3.50%) per annum during the financial year.

The carrying amounts of cash and cash equivalents approximate their fair values.

7. OTHER PAYABLES	<u>2024</u>	<u>2023</u>
	S\$	S\$
Members subscription fees received in advance	2,232	4,284
Event fees collected in advance - Pilgrimage tour	-	27,642
Event fees collected in advance - Reunion dinner	-	3,000
Fees collected in advance - adoption of Gold Ksitigarbha	160,650	161,100
Fees collected in advance - adoption of Medicine Buddha lamp	62,600	60,100
Sponsorship fees collected in advance - Charity meals and groceries	48,310	42,320
Sponsorship fees collected in advance - Festival activities	93,134	19,702
Deposits received - sale of freehold property	368,500	128,500
Accrued operating expenses	22,451	36,300
	<u>757,877</u>	<u>482,948</u>

The Charity has committed to sell its freehold property located at 3F Lorong 12 Geylang, Singapore 398984 for a sale consideration of S\$2,170,000 in the year ending 31 December 2023. The expiry date of option is extended to 22 November 2025.

The carrying amounts of other payables approximate their fair values.

**8. LEASES**

The Charity has lease contracts for office units, accommodation unit and motor vehicle with lease terms ranging from 24 to 84 (2023: 36 to 48) months. The Charity's obligations under these leases are secured by the lessor's title to the leased assets. The Charity is restricted from assigning and subleasing the leased assets.

The Charity also has leases of office equipment with low value. The Charity applies the lease of low-value recognition exemptions for these leases.

**(a) Carrying amount of right-of-use assets classified within property, plant and equipment**

	<u>Leasehold buildings</u>	<u>Motor vehicle</u>	<u>Total</u>
	S\$	S\$	S\$
At 1.1.2023	245,246	-	245,246
Depreciation	(201,408)	-	(201,408)
At 31.12.2023	43,838	-	43,838
Additions	557,434	237,000	794,434
Depreciation	(240,645)	(47,400)	(288,045)
At 31.12.2023	<u>360,627</u>	<u>189,600</u>	<u>550,227</u>





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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**(b) Lease liabilities**

The carrying amounts of lease liabilities and the movements during the financial year:

	<u>2024</u>	<u>2023</u>
	S\$	S\$
At beginning of year	47,766	261,725
Additions	699,634	-
Non-cash flows changes		
- Accretion of interests	22,387	8,641
Cash flows		
- Payments	(266,915)	(222,600)
At end of year	<u>502,872</u>	<u>47,766</u>
Current liabilities		
Within 1 year	271,803	47,766
Non-current liabilities		
After 1 year but within 5 years	231,069	-
	<u>502,872</u>	<u>47,766</u>

The effective interest rate on lease liabilities ranged from 5.19% to 5.25% (2023: 5.25%) per annum.

The carrying amounts of lease liabilities approximate their fair values.

**(c) Amounts recognised in profit or loss**

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Deprecation on right-of-use assets	288,045	201,408
Interest expense on lease liabilities	22,387	8,641
Expenses relating to leases of low-value assets	1,622	1,607
Expenses relating to short term leases	-	3,297
	<u>312,054</u>	<u>214,953</u>

**(d) Total cash flows**

The Charity had total cash outflows for leases of S\$268,537 (2023: S\$227,504) during the financial year. The Charity also had non-cash additions of right-of-use assets and lease liabilities of S\$699,634 (2023: S\$NIL).

**9. DEFERRED INCOME**

	<u>2024</u>	<u>2023</u>
	S\$	S\$
At beginning of year	1,389,233	1,417,633
Credited to income statement		
- Donation-in-kind	(28,400)	(28,400)
At end of year	<u>1,360,833</u>	<u>1,389,233</u>

The deferred income derived from the donated asset pertaining to a donation-in-kind of a freehold property (Note 3) will be credited in the income statement over the period necessary to match the amortisation of assets on a systematic basis.







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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

14. EXPENDITURE	<u>Note</u>	<u>2024</u> S\$	<u>2023</u> S\$
Accountancy fees		6,520	2,200
Audit fees		8,800	8,000
Bank charges		825	1,062
Cost of sales - incense	13	10,378	3,747
CPF contributions		-	1,287
Deposits forfeited		-	12,600
Depreciation of property, plant and equipment		397,991	324,115
Dharma propagation production		41,373	-
Donations		35,296	7,788
Event expenses			
- Pilgrimage tours		251,100	-
- Pilgrimage charity		106,888	-
- Reunion dinner		95,231	-
Sponsorship expenses			
- Charity meals and groceries		60,224	91,233
- Dana for Abbot		-	42,681
- Festival activities		175,668	201,888
- Diamond Sutra Liturgy		-	269,757
- Musical show 'Seeing Guan Yin'		-	325,551
Expenses relating to leases of low-value assets		1,622	1,607
Expenses relating to short term leases		-	3,297
Freight charges		1,676	12,592
General expenses		15,617	3,896
Honorarium		31,200	51,200
Interest expense on lease liabilities		22,387	8,641
Loss in exchange - realised		23	343
Motor vehicle expenses		4,414	2,477
Postages		298	2,535
Prayers offering expenses		28,476	41,592
Printing and stationery		1,957	1,162
Printing and stationery - calendar		11,068	6,950
Professional fees		1,019	3,314
Property tax		3,960	3,240
Purchase of statues		-	11,063
Repair and maintenance - premises		71,812	40,544
Repair and maintenance - website		76,779	54,610
Salaries		-	7,568
Service charges for collections		20,696	16,002
Skills development levy		-	18
Telephone expenses		6,861	6,426
Travelling expenses		4,161	7,045
Volunteers welfare		12,495	14,339
Water and electricity		22,091	22,626
		<u>1,528,906</u>	<u>1,614,996</u>





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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**15. INCOME TAX EXPENSES**

DI ZANG LIN is registered as a Charity on 30 May 2011. With effect from the Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption and do not need to file income tax returns.

16. STAFF COSTS	<u>2024</u>	<u>2023</u>
	S\$	S\$
Salaries, bonus and other costs	-	7,586
Defined contribution benefits	-	1,287
	<u>-</u>	<u>8,873</u>

There is no staff member earns above S\$100,000 for the financial year.

**17. SIGNIFICANT RELATED PARTY TRANSACTIONS**

An entity or individual is considered a related party of the Charity for the purposes of the financial statements if: (i) it possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Charity or vice versa; or (ii) it is subject to common control or common significant influence.

In addition to those disclosed elsewhere in the financial statements, the following are the significant related party transactions in the normal course of business on terms agreed between the parties during the year:

	<u>2024</u>	<u>2023</u>
	S\$	S\$
<u>Transactions with Abbot</u>		
Event fees collected - Dana to Abbot	(42,330)	(39,080)
Event expenses - Dana for Abbot	69,113	42,681
Honorarium paid	31,200	51,200
Lease payment	52,100	44,400

**18. TOTAL FUNDS**

**(a) Unrestricted fund**

The income and expenditure relating to the main activities of the Charity will be accounted for in the "Accumulated Fund".

**(b) Restricted funds**

Restricted Funds are set up to account for contribution received and expenditure incurred for specific purposes comprise of the following:





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<u>Name of Fund</u>	<u>Purpose</u>
(i) Building reserve fund	Fund is set up mainly towards the purchase of a permanent place when a suitable location is found.
(ii) Bursary reserve fund	Fund is set up to provide support for the bursary events organised by the Charity.
(iii) Charity reserve fund	Fund is set up to contribute towards charitable events where the Charity is invited to participate.
(iv) Dharma propagation reserve fund	Fund is set up mainly towards on defraying the costs of printing Buddhist sutras or other Buddhist publications for free distribution.
(v) Dana to abbot reserve fund	Fund is set up to record the cumulative balance from the sponsorships received towards the Abbot's living expenses and the corresponding expenditure.
(vi) Pilgrimage charity reserve fund	Fund is set up to provide initial financing and/or top up any shortfall in donations for the Chairity's overseas charity programs during pilgrimages.

**19. COMMITMENTS**

**Scholarship in NUS Buddhist studies commitments**

The Charity entered into agreements with National University of Singapore to provide scholarship to the students. Contributions will be made for three consecutive academic years ("AY") commencing from AY 2022 to AY 2024 at S\$50,000, S\$25,000 and S\$25,000 per year respectively. The contribution shall be paid on or before 31 December of each AY to the university.

**20. FINANCIAL RISK MANAGEMENT**

The main risks arising from the Charity's financial instruments are interest rate risk, credit risk and liquidity risk and they are summarised below:

**a. Interest rate risk**

The Charity's exposure to interest rate risk relates primarily to fixed deposits. The effective interest rate for fixed deposits at the end of year ranged from NIL% (2023: 3.5%) per annum.

**b. Credit risk**

The maximum extent of the Charity's credit exposure is represented by the carrying amounts of fixed deposit and bank balance. Executive Committee has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Cash and fixed deposits are placed with reputable banks.





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**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024**

**c. Liquidity risk**

The analysis of maturity profile of the Charity's financial liabilities based on contractual undiscounted cash flows is as follows:

	Carrying amount	Contractual undiscounted cash flows			
		Total	Less than 1 year	Between 1 and 5 years	Over 5 years
<u>At 31.12.2024</u>	S\$	S\$	S\$	S\$	S\$
Other payables	757,877	757,877	757,877	-	-
Lease liabilities	502,872	543,957	291,876	213,704	38,377
	<u>1,260,749</u>	<u>1,301,834</u>	<u>1,049,753</u>	<u>213,704</u>	<u>38,377</u>
<u>At 31.12.2023</u>					
Other payables	482,948	482,948	482,948	-	-
Lease liabilities	47,766	48,200	48,200	-	-
	<u>530,714</u>	<u>531,148</u>	<u>531,148</u>	<u>-</u>	<u>-</u>

In the management of liquidity risk, the Charity monitors and maintains a level of cash and bank balances deemed adequate to finance the Charity's operations.

**21. CLASSIFICATION OF FINANCIAL INSTRUMENTS**

Comparisons by category of carrying amounts of the Charity's financial instruments that are carried in the financial statements are as follows:

<u>At 31.12.2024</u>	Financial assets at amortised cost	Non-financial assets	Total
	S\$	S\$	S\$
<u>Assets</u>			
Property, plant and equipment	-	2,003,155	2,003,155
Inventories	-	115,302	115,302
Trade and other receivables	150,047	154,540	304,587
Cash and cash equivalents	2,494,445	-	2,494,445
	<u>2,644,492</u>	<u>2,272,997</u>	<u>4,917,489</u>
	Financial liabilities at amortised cost	Non-financial liabilities	Total
	S\$	S\$	S\$
<u>Liabilities</u>			
Other payables	757,877	-	757,877
Lease liabilities	502,872	-	502,872
Deferred income	-	1,360,833	1,360,833
	<u>1,260,749</u>	<u>1,360,833</u>	<u>2,621,582</u>





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### NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2024

At 31.12.2023	Financial assets at amortised cost S\$	Non- financial assets S\$	Total S\$
<b><u>Assets</u></b>			
Property, plant and equipment	-	1,585,358	1,585,358
Inventories	-	110,029	110,029
Trade and other receivables	151,979	259,841	411,820
Cash and cash equivalents	2,264,407	-	2,264,407
	<u>2,416,386</u>	<u>1,955,228</u>	<u>4,371,614</u>
	Financial liabilities at amortised cost S\$	Non- financial liabilities S\$	Total S\$
<b><u>Liabilities</u></b>			
Other payables	482,948	-	482,948
Lease liabilities	47,766	-	47,766
Deferred income	-	1,389,233	1,389,233
	<u>530,714</u>	<u>1,389,233</u>	<u>1,919,947</u>

## 22. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount of which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate.

## 23. FAIR VALUE HIERARCHY

Set out below is an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at balance sheet date, the Charity has no financial instruments measured using the above techniques.





SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.	Score
<b>Principle 1: The charity serves its mission and achieves its objectives.</b>					
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes		2
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes		2
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes		2
<b>Principle 2: The charity has an effective Board and Management.</b>					
4	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes		2
5	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes		2
Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity:					
6	a. Audit b. Finance	2.3	Yes		2

\* Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.



SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.	Score
7	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes		2
8	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes		2
9	<p>Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role.</p> <p>i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break.</p> <p>ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.</p>	2.6	Yes	<p>Total Score 56</p> <p>(Total Score/Full Marks of 60) x 100% 93%</p>	56
10	<p>Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	Partial Compliance	The President of the Board is a monastic (as stipulated in the Constitution) and he is involved in the operations of the Charity. This is disclosed in the AGM and approved by the members. He does not comprise more than 1/3 of the Board.	1



SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.	Score
11	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes		2
<b>Principle 3: The charity acts responsibly, fairly and with integrity.</b>					
12	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes		2
13	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes		2
14	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
15	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
16	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes		2
17	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes		2



SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.	Score
<b>Principle 4: The charity is well-managed and plans for the future.</b>					
	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.				
18	a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes		2
19	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.  b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as:  i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes		2
Total Score					56
(Total Score/Full Marks of 60) x 100%					93%
20	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes		2
21	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes		2
<b>Principle 5: The charity is accountable and transparent.</b>					
22	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes		2



SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.	Score
23	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Partial Compliance	The President of the Board receives a honorarium for his services to the Charity and not his services to the Board. This is expressly allowed in the governing instrument and disclosed in the audited accounts.	1
24	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes	Minutes are taken for each board meeting and an attendance list is maintained by the Charity.	0
25	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highestpaid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes		2
26	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes		2
27	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes		2



SN	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance", please explain.	Score
28	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively.  a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes		2
<b>Principle 6: The charity communicates actively to instil public confidence.</b>					
29	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes		2
30	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes		2

Total Score | 56  
(Total Score/Full Marks of 60) x 100% | 93%

