



地藏林®

Di Zang Lin



ANNUAL REPORT

For Year Ended 31 December 2021

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). Till the date of this report, there are no other entities affiliated to DZL.

DZL's registered Address is at 469 Macpherson Road #03-01, Gnoh Hock Building, Singapore 368186. DZL's website is <https://www.dizanglin.org>. There is no branch temple or any other addresses associated with DZL.

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 at 31 December 2021:

Lee Siew Hoong (Venerable Shi You Wei) President Buddhist Monk	
Ng Kim Kiat Vice President Retiree	
Huang Weixiong Wilson Secretary Project Manager	Ang Wei Xiang Asst. Secretary Engineer
Low Junsheng Johnson Treasurer Asst Manager	Tan Ching Leng Bobby Asst. Treasurer Accountant
Ng Chin Choong General Affairs Self-employed	
Seah Geok Huay Member (Charity Affairs – Bursary) Self-employed	Tan Mee Ley Member (Charity Affairs – FD) House Holder
Ng Xin Yi Member (Charity Affairs – FD) IT Systems Engineer	Goh Lay Ling Member (Charity Affairs – Nursing Home) Asst Manager



Audit and Bank Details

Banker: UOB Bank Ltd

Auditor: SSKM Practice PAC

Vision

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 and Objectives

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:

- Promote the Buddhist Teachings and moral education through participation in the various religious activities such as rituals and courses.
- Cultivate the 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 2021 Activities

2021 continued to be a challenging year for DZL as the unpredictability of the pandemic situation made it difficult to make strategic long-term plans into the future. Fortunately, with online infrastructure such as the appointment system, devotee management system and payment capabilities which were implemented back in 2020, DZL was able to operate functionally and proceed with most activities as planned within the stipulated safe management requirements.

1. In line with Singapore's effort to implement contact tracing as one of the means to manage the spread of COVID, DZL invested in a smart gantry which synchronises with its visitor registration system. DZL is able to fully automate the process of differentiating vaccinated visitors who had registered for events from those who had not with minimal human intervention. This allows devotees to visit and practice in temple grounds with ease of mind that fellow devotee will also be vaccinated and compliant with the safety requirements.

DZL is proud to be the first Buddhist organisation to have taken this step in automating its visitor management process. In addition to a pandemic management tool, this process also contributes to other devotee management workstreams such as meal management and crowd control.

2. 2021 continues to be a challenging year where many other religious organisations had to scale down/cease their activities due to their limited resources in implementing the various safety regulations properly. DZL was committed not to let this difficulty interrupt the practice of its devotees and tried its best to create an environment which allowed devotees to participate in events while adhering to safety regulations at the same time.

Such measures include:

- Enhanced sanitisation of temple grounds;
- Requirement of devotees to conduct an ART test prior to attending a live event on the same day;
- Requirement of devotees to mask up, and
- Safe distancing between devotees

3. DZL recognised that the pandemic created additional burden on its bursary beneficiaries and their families. All schools implemented some form of home based learning which meant that students needed to have working computers in order to attend the online lessons. To ensure that their studies were not compromised due to a lack of resources, DZL dug into its reserves and provided each bursary family a computer in addition to the monetary award which was disbursed in April 2021.
4. DZL participated in a joint project along with 17 other interfaith leaders and practitioners from Singapore and the ASEAN region through the Faiths @ Work Demo Farm project as part of the Temasek Foundation – Humanity Matters 'Faiths @ Work' Regional Interfaith Humanitarian Programme. The program aims to equip interfaith leaders and practitioners with the fundamental principles, philosophies and practices of the humanitarian sector, and in tandem, forge interfaith and intercultural cohesiveness through serving communities together.
5. From contributions to DZL prayer events and charitable projects, DZL sees an increase in virtual interactions by its devotees through its website. For example, online charity donations make up 52.5% of all charity donations received in FY 2021. This was a significant growth compared with FY 2020 where approximately only 34% of charity donations were received online.

Recognising that interactions with DZL's stakeholders online will continue to grow, DZL continued to enhance the functions and capability of its website. One such enhancement is the integration of the website with DZL's user database, enabling DZL to consolidate all devotee related information. With such information, it aided DZL to better understand the needs and preferences of its volunteers and devotees and allowed DZL to customise its marketing efforts to a more targeted audience and better cater events and activities suited to them.

Seeing that the online payment method is increasingly popular amongst its devotees, DZL also automated its invoicing process allowing devotees to receive proof-of-payment via WhatsApp shortly after a donation is made.



6. The Musical / Short Film Series - "Ksitigarbha Bodhisattva 360°" which premiered on 16 September 2020 was well received, with audience numbers surpassing past Buddhist musicals. DZL continued its effort to create content which introduces the Dharma via different mediums through three more episodes and made it publicly available for streaming on social media.

Despite DZL's efforts to digitalise and outreach to more devotees and fellow Buddhists, the Buddhist teachings leans towards an experiential learning experience which delivers more benefits through human interaction. Given the latest safe distancing measures announced in April 2022, DZL is hopeful that in-person activities such as the Dharma Retreats and Pilgrimages can resume and the prayer congregations will have a higher participation rate within the safety limits.

Activities

DZL conducted the following non-religions events for calendar year 2021:

ACTIVITY	DURATION	DESCRIPTION
Marine Parade Food Distribution	Weekly	Distributing Dinner Bento and Groceries in Marine Parade
Bursary Awards Presentation	19 – 23 April 2021	Bursary Recipients: 18 Pri Sch students 16 Sec Sch students 12 Tertiary students
Annual General Meeting	30 June 2021	20 th Annual General Meeting



[HOME](#) [ABOUT US](#) [SERVICES](#) [PUJA](#) [ADOPTION](#) [EVENTS](#) [CONTACT US](#)

[ESHOP](#)

[DONATE](#)

EN | 中文

Puja Appointment

Listed are upcoming prayer sessions open to the general public.

Please select and make an appointment for the session you would like to attend.

Due to the pandemic situation, each person with the same mobile number can only register once per day.

Activities

Di Zang Lin held the following prayers for calendar year 2021:

EVENT	DATE
Weekly Congregation	Weekly
Ksitigarbha Repentance Liturgy	Monthly
Year End offering to Buddha and Devas	1 January
Maitreya Buddha New Year Blessing	12 February
Offering to Grand Duke	21 February
Grand Offering to Buddha and Devas	27 February
New Year Blessing	3 March
Spring Remembrance	3 April
Vesak Puja – Thousand Buddha Repentance Puja	2, 9, 16 May
Vesak Puja - Bathing of Prince Siddhartha	19 May
Vesak Puja – Refuge Taking and Vesak Puja	26 May
Ksitigarbha Ullambana Puja - Invitation of Souls	7 August
Ksitigarbha Ullambana Puja - Emperor Liang Repentance Puja	7/8/9/11/14/15 Aug
Ksitigarbha Ullambana Puja - Vows of Ksitigarbha Bodhisattva Sutra	18/25 Aug, 1 Sep
Ksitigarbha Ullambana Puja - Ksitigarbha Bodhisattva Repentance Liturgy	29 August
Ksitigarbha Ullambana Puja - Compassionate Samadhi Water Repentance	5 September
Ksitigarbha Ullambana Puja - Ksitigarbha Bodhisattva Longevity Sutra	6 September
Founder's Memorial	31 October
Medicine Buddha Puja	4 November



Review of Financial State and Explanation of Major Financial Transactions

2021 was an improvement compared to 2020 as net surplus grew by approximately 6.1% from \$220,180 to \$233,624. Revenue increased by approximately 12.4%, whereas expenses increased by approximately 14.0%. DZL continued to reap the benefits of its investments in 2020 when it automated its operational processes and launched its website. This allowed devotees the ease of signing up for the various pujas organized by DZL and participate in its activities. Approximately 47.8% of overall donations received in FY2021 were made via DZL's electronic donation platform available on the DZL website.

Starting from DZL's first prayer, which is the Year End offering to Buddha and Devas Puja, devotees were able to subscribe to the various offering items through online payment methods. This also meant that when there were interruptions to physical attendance as a result of the change in the safe distancing measures, devotees were able to continue to subscribe while participating in pujas online at the same time.

Additionally, efforts to continue activities and stream prayers online helped to attract new devotees to DZL. To better manage an increasing number of devotees and volunteers, DZL made further investments in 2021 to upgrade its online infrastructure as highlighted in the paragraphs above.

Some of these upgrades were driven by the COVID situation. For example, with the push for vaccination against COVID, guidelines were introduced to ensure that only vaccinated individuals could participate in physical congregations. DZL's fully automated system can record and verify the vaccination status of its devotees before allowing them to sign up for any in-person event. The system is also programmed to remind the devotees to confirm their attendance or otherwise withdraw themselves should they feel unwell.

Other upgrades included a volunteer management system that allowed DZL to monitor the participation of volunteers. With growing number of initiatives, being able to quickly mobilise and manage teams of volunteers will help DZL to scale up its activities more efficiently.

With the loosening of COVID restrictions, DZL expects an increase in competition by other Buddhist organisations as they make up for the lost revenue during the COVID years. That directly has an impact on its revenues from the various prayer sessions; DZL expects its revenue to stagnate or even register a decrease for FY 2022 and going forward. In addition, DZL expects an increase in expenditure on two fronts: (i) expenditure for devotee welfare such as meals during prayer sessions due to the relaxed COVID rules, and (ii) rise in inflation which will lead to an increase in the dollar value of DZL's expenditure due to rise in prices of the goods it purchases and the services it engages. Given the expected revenue squeeze and increase spending dollars, DZL expects its net income to either stagnate or decrease for FY 2022 and going forward.

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 2021, DZL has 4 reserve funds, as follows:

Building reserve fund

The building reserve fund is to be used solely for the purposes of purchasing a permanent premise for DZL.

Bursary reserve fund

The bursary reserve fund is the accumulated surplus of donations for the purpose of awarding bursaries to students from the less well-to-do families who have demonstrated academic excellence.

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.





The below table shows the position of DZL's reserves as of the end of 2021 and 2020:

	2021	Ratio ¹	2020	Ratio ¹	% Increase / (Decrease)
Restricted Funds					
Building Reserve Fund	1,720,088	N/A	1,672,454	N/A	2.85%
Bursary Reserve Fund	85,000	2.41:1	85,000	7.2:1	0%
Charity Reserve Fund	40,000	0.98:1	40,000	0.8:1	0%
Dharma Propagation Reserve Fund	80,000	1.01:1	80,000	1:1	0%
Unrestricted Fund					
Accumulated Fund	600,404	0.83:1	366,780	0.58:1	63.7%
Total Funds	2,525,492		2,244,234		12.53%

¹Ratio of Funds to annual expenditure

²Total 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.

2021 年審計報告

Balance Sheet as at 31 December 2021

	S\$	S\$
NON-CURRENT ASSETS		
Furniture, fittings and equipment	89,919	
Computer equipment and software	102,021	
Temple leases	446,654	
Renovation	10,698	
Motor vehicle	19,204	668,496
CURRENT ASSETS		
Expenses prepaid for 2022 activities	63,742	
Deposits	66,977	
Encumbered cash	1,923,692	
Unencumbered cash	601,198	2,655,609
CURRENT LIABILITIES		
Revenue received in advance for 2022 activities	(273,020)	
Other payables	(11,381)	
Lease liabilities	(464,764)	(749,165)
NET CURRENT ASSETS		1,906,444
TOTAL ASSETS		2,574,940
NON-CURRENT LIABILITIES		
Revenue received in advance for activities beyond 2022		(49,448)
NET ASSETS		2,525,492
RESERVE FUND		
Beginning of the year		2,244,234
Movement		281,258
End of the year		2,525,492
Represented by:		
Building reserve fund (2020: \$1,672,454)		1,720,088
Bursary reserve fund (2020: \$85,000)		85,000
Charity reserve fund (2020: \$40,000)		40,000
Dharma propagation reserve fund (2020: \$80,000)		80,000
Accumulated fund (2020: \$366,780)		600,404

2021 年審計報告 (Continued)

Income and Expenditure for the year ended 31 December 2021

	2021 S\$	2020 S\$
GENERAL OPERATIONS		
Income	528,217	476,567
Expenditure	<u>(719,132)</u>	<u>(628,050)</u>
NET LOSS FROM GENERAL OPERATIONS	<u>(190,915)</u>	<u>(151,483)</u>
DZL ACTIVITIES		
Income	671,096	590,822
Expenditure	<u>(246,557)</u>	<u>(219,159)</u>
NET INCOME FROM DZL ACTIVITIES	<u>424,539</u>	<u>371,633</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>233,624</u>	<u>220,180</u>

Hi, LOW JUNSHENG JOHNSON

[HOME](#) / GOVERNANCE EVALUATION CHECKLIST

Governance Evaluation Checklist



Menu

Reference No.: CPGE-201201-000607

Status: Submitted

Submission Preview

Before submission, please verify all the details in the completed form:

Intermediate Checklist

S/N	Code Guidelines	Code ID	Response	Explanation
Board Governance				
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	
	Are there Board members holding staff* appointments?		Yes	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	Not Complied	The President of the Board is a monastic (as stipulated in the Constitution). He is also an unpaid individual involved in the operations. This is disclosed in the AGM and approved by the members. He does not comprise more than 1/3 of the Board.
3	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles.	1.1.5	Complied	
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	Complied	
5	All Board members submit themselves for re-nomination and re-appointment, at least once every three years.	1.1.8	Complied	
6	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied	

S/N	Code Guidelines	Code ID	Response	Explanation
Conflict of Interest				
7	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	
8	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied	
Strategic Planning				
9	The Board approves and reviews a strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied	
Human Resource and Volunteer* Management				
10	The Board approves documented human resource policies for staff.	5.1	Complied	
11	There is a documented Code of Conduct for Board members, staff* and volunteers* (where applicable) which is approved by the Board.	5.3	Complied	
12	There are processes for regular supervision, appraisal and professional development of staff*.	5.5	Complied	
Financial Management and Internal Controls				
13	There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	Complied	
14	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
15	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
16	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	
17	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied	
18	The charity has a documented investment policy approved by the Board.	6.4.3		
Financial Management and Internal Control				
	Does the charity invest its reserves, including fixed deposits?		Yes	
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the year?		Yes	
19	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations-in-kind during the year?		No	
20	All donations-in-kind received are properly recorded and accounted for by the charity.	7.2.3	Not Complied	No donations-in-kind are received

S/N	Code Guidelines	Code ID	Response	Explanation
Disclosure and Transparency				
21	The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. Individual Board member's attendance.	8.2	Not Complied	Minutes are taken at each board meeting and an attendance list is maintained.
	Are Board members remunerated for their Board services?		No	
22	No Board member is involved in setting his or her own remuneration.	2.2	Complied	
23	The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board members are remunerated	8.3	Complied	
	Does the charity employ paid staff?		Yes	
24	No staff is involved in setting his or her own remuneration.	2.2	Complied	
25	The charity discloses in its annual report: i) The total annual remuneration (including any remuneration received in its subsidiaries), for each its three highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the 3 highest paid staff* also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each	8.4	Not Complied	No staff received remuneration exceeding S\$100,000

* Please refer to [GEC Footnote](#)

Charity Portal

[FAQ](#) [Contact Us](#) [Feedback](#) [SiteMap](#)

[Report Vulnerability](#) [Privacy Statement](#) [Terms of Use](#)

© 2021 Government of Singapore. Last Updated 18 July 2021.

地藏林

DI ZANG LIN

(Registered under Charities Act 1994 and Societies Act 1966)

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

SSKM PRACTICE PAC
351 Jalan Besar #02-05
Reliance Building
Singapore 208988
Tel: 62912282
Fax: 62912303
E-mail: sec@sskm.com.sg

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, HUANG WEIXIONG WILSON and LOW JUNSHENG JOHNSON, being the President, Hon. Secretary and Hon. 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 2021 and of the financial performance, changes in funds and cash flows for the year ended.

On behalf of the Executive Committee



LEE SIEW HOONG @ SHI FA CHENG
President (2020/2022)



HUANG WEIXIONG WILSON
Hon. Secretary (2020/2022)



LOWJUNSHENG JOHNSON
Hon. Treasurer (2020/2022)

24 May 2022
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 2021, 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 a summary of significant 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 2021 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

Management 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.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Executive Committee for the Financial Statements

Management 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 management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Charity or to cease operations, or has no realistic alternative but to do so.

The Executive Committee Members' 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity'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 Charity to cease to continue as a going concern.

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

We communicate with the Executive Committee Members 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

24 May 2022
SINGAPORE
mn/lc/dh

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

BALANCE SHEET AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> S\$	<u>2020</u> S\$
NON-CURRENT ASSET			
Property, plant and equipment	3	668,496	827,154
CURRENT ASSETS			
Trade and other receivables	4	134,119	70,490
Cash and cash equivalents	5	2,521,490	2,152,610
		2,655,609	2,223,100
LESS: CURRENT LIABILITIES			
Other payables	6	333,849	241,752
Lease liabilities	7	203,039	183,812
		536,888	425,564
NET CURRENT ASSETS		2,118,721	1,797,536
NON-CURRENT LIABILITY			
Lease liabilities	7	(261,725)	(380,456)
NET ASSETS		<u>2,525,492</u>	<u>2,244,234</u>
TOTAL FUNDS			
<u>Unrestricted fund</u>			
Accumulated fund		600,404	366,780
<u>Restricted funds</u>			
Building reserve fund		1,720,088	1,672,454
Bursary reserve fund		85,000	85,000
Charity reserve fund		40,000	40,000
Dharma propagation reserve fund		80,000	80,000
	8	1,925,088	1,877,454
		<u>2,525,492</u>	<u>2,244,234</u>

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

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2021

INCOME	<u>Note</u>	Unrestricted Fund <u>2021</u> S\$	Unrestricted Fund <u>2020</u> S\$
Members entrance fees received		30	210
Members subscription fees received		5,940	6,948
Donation received		86,340	264,833
Event fees collected - Bursary fund		21,450	25,945
Event fees collected - Charity meals and groceries		180,572	81,993
Event fees collected - Dana to Abbot		32,448	-
Event fees collected - Festival activities		478,745	464,656
Event fees collected - Gold Ksitigarbha		140,650	119,200
Event fees collected - Medicine Buddha lamp		42,000	39,900
Event fees collected - Printing of dharma materials		206,860	6,080
Event fees collected - Reunion dinner		-	18,228
Fixed deposit interest received		3,898	9,538
Lease payment waived		-	29,700
Other income		380	158
		<u>1,199,313</u>	<u>1,067,389</u>
LESS : EXPENDITURE	9	965,689	847,209
SURPLUS BEFORE INCOME TAX		<u>233,624</u>	<u>220,180</u>
INCOME TAX	10	-	-
SURPLUS AFTER INCOME TAX FOR THE YEAR		<u><u>233,624</u></u>	<u><u>220,180</u></u>

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

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 2021

	Unrestricted fund	Restricted funds					Total fund
	Accumulated fund	Building reserve fund	Bursary reserve fund	Charity reserve fund	Dharma propagation reserve fund	Total	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$
At 1.1.2020	146,600	1,605,723	85,000	40,000	80,000	1,810,723	1,957,323
Fund received	-	66,731	-	-	-	66,731	66,731
Deficit for the year	220,180	-	-	-	-	-	220,180
At 31.12.2020	366,780	1,672,454	85,000	40,000	80,000	1,877,454	2,244,234
Fund received	-	47,634	-	-	-	47,634	47,634
Surplus for the year	233,624	-	-	-	-	-	233,624
At 31.12.2021	<u>600,404</u>	<u>1,720,088</u>	<u>85,000</u>	<u>40,000</u>	<u>80,000</u>	<u>1,925,088</u>	<u>2,525,492</u>

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

DI ZANG LIN

(Registered under Charities Act 1994 and Societies Act 1966)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL
YEAR ENDED 31 DECEMBER 2021

	<u>2021</u> S\$	<u>2020</u> S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before income tax	233,624	220,180
Adjustment for:		
Depreciation of property, plant and equipment	344,262	326,281
Interest expense on lease liabilities	45,973	7,755
Fixed deposit interest received	(3,898)	(9,538)
	619,961	544,678
(Increase)/Decrease in working capital:-		
Trade and other receivables	(63,629)	124,755
Other payables	92,097	(5,294)
Cash generated from operations	648,429	664,139
Net cash inflow from operating activities	648,429	664,139
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(114,981)	(291,912)
Payment of principal portion of lease liabilities	(170,127)	(191,745)
Proceeds from building reserve fund	47,634	66,731
Interest expense on lease liabilities paid	(45,973)	(7,755)
Fixed deposit interest received	3,898	9,538
Net cash outflow from investing activities	(279,549)	(415,143)
Net increase in cash and cash equivalents	368,880	248,996
Cash and cash equivalents at beginning of year	2,152,610	1,903,614
Cash and cash equivalents at end of year (Note 5)	<u>2,521,490</u>	<u>2,152,610</u>

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

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 2021 were authorised for issue by the Executive Committee on 24 May 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant 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 management 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 and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

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
Furniture and fittings	5
Office equipment	5
Computer & software	3
Air conditioners	5
Motor vehicle	5
Renovation	3

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the income statement when the changes arise.

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

c. 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.

d. 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.

e. 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.

f. Payables

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

g. 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 2021

(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".

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

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.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

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.

h. 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.

i. 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.

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) Interest income is recognised using the effective interest method.

j. 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.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

k. 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.

l. 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.

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

3. PROPERTY, PLANT AND EQUIPMENT

<u>Cost</u>	<u>Leasehold buildings</u>	<u>Furniture & fittings</u>	<u>Office equipment</u>	<u>Computer & software</u>	<u>Air-conditioners</u>	<u>Motor vehicle</u>	<u>Renovation</u>	<u>Total</u>
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
At 1.1.2021	719,319	272,890	137,656	287,206	44,885	96,020	676,199	2,234,175
Additions	122,993	33,218	14,808	31,419	19,490	-	16,046	237,974
Remeasurement of lease	(52,370)	-	-	-	-	-	-	(52,370)
Derecognised	(25,280)	-	-	-	-	-	-	(25,280)
Disposals	-	(6,309)	(61,299)	(37,879)	-	-	(178,316)	(283,803)
At 31.12.2021	764,662	299,799	91,165	280,746	64,375	96,020	513,929	2,110,696

Accumulated depreciation

At 1.1.2021	158,205	249,881	95,182	125,057	44,885	57,612	676,199	1,407,021
Charge for the year	185,083	24,498	14,684	91,547	3,898	19,204	5,348	344,262
Derecognised	(25,280)	-	-	-	-	-	-	(25,280)
Disposals	-	(6,309)	(61,299)	(37,879)	-	-	(178,316)	(283,803)
At 31.12.2021	318,008	268,070	48,567	178,725	48,783	76,816	503,231	1,442,200

Net book value

At 31.12.2021	446,654	31,729	42,598	102,021	15,592	19,204	10,698	668,496
---------------	---------	--------	--------	---------	--------	--------	--------	---------

DIZANG LIN

(Registered under Charities Act 1994 and Societies Act 1966)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

3. PROPERTY, PLANT AND EQUIPMENT

<u>Cost</u>	<u>Leasehold buildings</u>	<u>Furniture & fittings</u>	<u>Office equipment</u>	<u>Computer & software</u>	<u>Air- conditioners</u>	<u>Motor vehicle</u>	<u>Renovation</u>	<u>Total</u>
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
At 1.1.2020	215,638	271,349	90,509	43,982	44,885	96,020	676,199	1,438,582
Additions	719,319	1,541	47,147	243,224	-	-	-	1,011,231
Derecognised	(215,638)	-	-	-	-	-	-	(215,638)
At 31.12.2021	719,319	272,890	137,656	287,206	44,885	96,020	676,199	2,234,175
<u>Accumulated depreciation</u>								
At 1.1.2021	179,880	232,026	83,459	41,948	44,458	38,408	676,199	1,296,378
Charge for the year	193,963	17,855	11,723	83,109	427	19,204	-	326,281
Derecognised	(215,638)	-	-	-	-	-	-	(215,638)
At 31.12.2021	158,205	249,881	95,182	125,057	44,885	57,612	676,199	1,407,021
<u>Net book value</u>								
At 31.12.2021	561,114	23,009	42,474	162,149	-	38,408	-	827,154

- (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 7.
- (ii) Additions in the property, plant and equipment include S\$122,993 (2020: S\$719,319) of property, plant and equipment acquired under leasing arrangements (Note 7). The balance amounting to S\$114,981 (2020: S\$291,912) was acquired by cash.

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

4. TRADE AND OTHER RECEIVABLES	<u>2021</u>	<u>2020</u>
	S\$	S\$
<i>Trade receivables</i>		
Event fees receivables	<u>3,400</u>	<u>5,604</u>
<i>Other receivables</i>		
Deposits	66,977	63,273
Prepayments	<u>63,742</u>	<u>1,613</u>
	<u>130,719</u>	<u>64,886</u>
	<u>134,119</u>	<u>70,490</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.

5. CASH AND CASH EQUIVALENTS	<u>2021</u>	<u>2020</u>
	S\$	S\$
Cash and bank balances	597,799	1,632,817
Fixed deposits	<u>1,923,691</u>	<u>519,793</u>
	<u>2,521,490</u>	<u>2,152,610</u>

The fixed deposits with a maturity term 12 months bear interest at rates ranging from 0.10% to 0.35% (2020: 0.75%) per annum.

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

6. OTHER PAYABLES	<u>2021</u>	<u>2020</u>
	S\$	S\$
Members subscription fees received in advance	1,476	5,400
Event fees collected in advance - Bursary fund	19,550	14,500
Event fees collected in advance - Charity meals and groceries	27,810	10,980
Event fees collected in advance - Festival activities	29,042	1,342
Event fees collected in advance - Gold Ksitigarbha	127,460	114,700
Event fees collected in advance - Medicine Buddha lamp	72,700	41,500
Event fees collected in advance - Pilgrimage tours	44,430	44,430
Accrued operating expenses	<u>11,381</u>	<u>8,900</u>
	<u>333,849</u>	<u>241,752</u>

The carrying amounts of other payables approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

7. LEASES

The Charity has lease contracts for office and accommodation units with lease terms ranging from 13 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

	Leasehold buildings S\$
At 1.1.2020	35,758
Additions	719,319
Depreciation	(193,963)
At 31.12.2020	561,114
Additions	122,993
Remeasurement of lease	(52,370)
Depreciation	(185,083)
At 31.12.2021	<u>446,654</u>

(b) Lease liabilities

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

	<u>2021</u> S\$	<u>2020</u> S\$
At beginning of year	564,268	36,694
Additions	122,993	719,319
Non-cash flows changes		
- Accretion of interests	45,973	7,755
- Remeasurement of lease	(52,370)	-
Cash flows		
- Payments	(216,100)	(199,500)
At end of year	<u>464,764</u>	<u>564,268</u>
Current liabilities		
Within 1 year	203,039	183,812
Non-current liabilities		
After 1 year but within 5 years	<u>261,725</u>	<u>380,456</u>
	<u>464,764</u>	<u>564,268</u>

The effective interest rate on lease liabilities is 5.25% (2020: 5.25%) per annum.

The carrying amounts of lease liabilities approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

(c) <u>Amounts recognised in profit or loss</u>	<u>2021</u>	<u>2020</u>
	S\$	S\$
Deprecation on right-of-use assets	185,083	193,963
Interest expense on lease liabilities	45,973	7,755
Expenses relating to leases of low-value assets	1,592	1,592
	<u>232,648</u>	<u>203,310</u>

(d) Total cash flows

The Charity had total cash outflows for leases of S\$217,692 (2020: S\$201,092) during the year. The Charity also had non-cash additions of right-of-use assets and lease liabilities of S\$122,993 (2020: S\$719,319).

8. RESTRICTED FUNDS

<u>2021</u>	Building reserve fund	Bursary reserve fund	Charity reserve fund	Dharma propagation reserve fund	Total
	S\$	S\$	S\$	S\$	S\$
At the beginning	1,672,454	85,000	40,000	80,000	1,877,454
Fund received	47,634	-	-	-	47,634
At the end	<u>1,720,088</u>	<u>85,000</u>	<u>40,000</u>	<u>80,000</u>	<u>1,925,088</u>

<u>2020</u>	Building reserve fund	Bursary reserve fund	Charity reserve fund	Dharma propagation reserve fund	Total
	S\$	S\$	S\$	S\$	S\$
At the beginning	1,605,723	85,000	40,000	80,000	1,810,723
Fund received	66,731	-	-	-	66,731
At the end	<u>1,672,454</u>	<u>85,000</u>	<u>40,000</u>	<u>80,000</u>	<u>1,877,454</u>

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

9. EXPENDITURE	<u>2021</u>	<u>2020</u>
	S\$	S\$
Accountancy fees	1,500	1,200
Audit fees	6,000	5,300
Bank charges	285	225
Depreciation of property, plant and equipment	344,262	326,281
Dharma propagation production	79,482	66,491
Donations	8,607	15,910
Event expenses		
- Bursary	14,400	11,800
- Bursary (notebook)	20,883	-
- Charity meals and groceries	40,752	49,903
- Dana for Abbot	28,076	-
- Festival activities	126,276	90,222
- Pilgrimage tours	-	7,748
- Reunion dinner	-	20,613
Expenses relating to leases of low-value assets	1,592	1,592
Freight charges	2,934	4,292
General expenses	11,979	45,235
Honorarium	31,200	20,000
Interest expense on lease liabilities	45,973	7,755
Medical fees	-	59
Motor vehicle expenses	3,884	2,656
Prayers offering expenses	64,921	36,117
Printing and stationery	11,677	22,659
Professional fees	2,033	18,712
Purchase of statues	-	7,061
Repair and maintenance	61,324	33,515
Salaries	19,200	24,436
Service charges for collections	13,233	5,284
Telephone and postages	8,915	10,459
Volunteers welfare	4,600	2,272
Water and electricity	11,701	9,412
	<u>965,689</u>	<u>847,209</u>

10. 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.

11. STAFF COSTS	<u>2021</u>	<u>2020</u>
	S\$	S\$
Salaries, bonus and other costs	19,200	24,436
Defined contribution benefits	-	-
	<u>19,200</u>	<u>24,436</u>

There is no staff member earns above S\$100,000 for the year (2020: S\$NIL).

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

12. 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:

<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.

13. 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 0.10% to 0.35% (2020: 0.75%) 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. Management 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.

c. Liquidity risk

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

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

14. 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 31.12.2021</u>	Financial assets at amortised cost S\$	Non- financial assets S\$	Total S\$
<u>Assets</u>			
Property, plant and equipment	-	668,496	668,496
Trade and other receivables	70,377	63,742	134,119
Cash and cash equivalents	2,521,490	-	2,521,490
	<u>2,591,867</u>	<u>732,238</u>	<u>3,324,105</u>

	Financial liabilities at amortised cost S\$	Non- financial liabilities S\$	Total S\$
<u>Liabilities</u>			
Other payables	333,849	-	333,849
Lease liabilities	464,764	-	464,764
	<u>798,613</u>	<u>-</u>	<u>798,613</u>

<u>At 31.12.2020</u>	Financial assets at amortised cost S\$	Non- financial assets S\$	Total S\$
<u>Assets</u>			
Property, plant and equipment	-	827,154	827,154
Trade and other receivables	68,877	1,613	70,490
Cash and cash equivalents	2,152,610	-	2,152,610
	<u>2,221,487</u>	<u>828,767</u>	<u>3,050,254</u>

	Financial liabilities at amortised cost S\$	Non- financial liabilities S\$	Total S\$
<u>Liabilities</u>			
Other payables	241,752	-	241,752
Lease liabilities	564,268	-	564,268
	<u>806,020</u>	<u>-</u>	<u>806,020</u>

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

15. 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.

16. 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.