

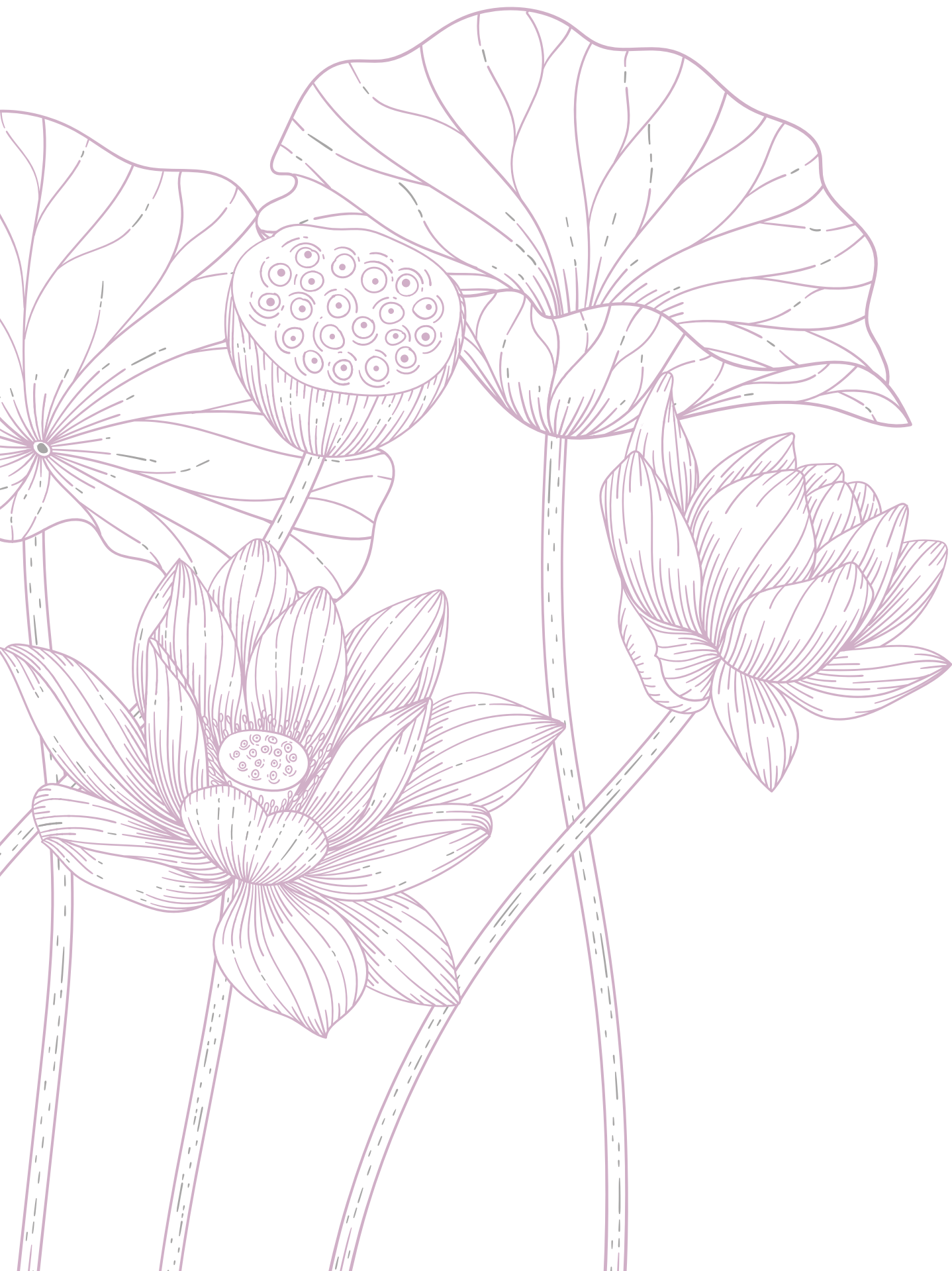


新加坡中华佛教会



The Singapore Chinese Buddhist Association Annual Report 2023

2023年会务报告



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理事会会长献词



法照

昭坤法照^{BBM} 合十感恩
Venerable Chao Khun Fa Zhao^{BBM}
President

南无佛！尊敬的各位法师、护法善信、诸位同仁：

大家好！

在2023年这个充满挑战和机遇的一年里，新加坡中华佛教会继续秉承弘扬佛法、利乐有情的宗旨，积极开展各项佛教活动，并在各方面取得了显著的成绩。在此，我谨代表新加坡中华佛教会，向一直以来支持和参与我们工作的各位法师、护法善信和全体同仁，致以最诚挚的感谢和崇高的敬意。

过去的一年，我们在弘法利生、慈善救济、文化教育等方面进行了多项有意义的活动。首先，在弘法方面，我们通过线上和线下的方式，成功举办了多场讲经说法和佛学讲座，吸引了众多信众的参与。这不仅提升了信众的佛学素养，也促进了佛教文化的传播和发展。

在慈善救济方面，我们持续关注社会弱势群体的需要，积极开展了多次赈灾捐助和爱心行动，帮助了许多有需要的人士。这些活动不仅弘扬了佛教慈悲为怀的精神，也增强了社会的和谐与稳定。

此外，我们还致力于推动佛教事业的现代化和国际化发展。通过与国际佛教组织的交流合作，我们不断吸取先进经验，提升自身的管理水平和服务质量，使我们的工作更加专业化和国际化。

当然，这些成绩的取得离不开每一位法师、护法善信和同仁的共同努力。在未来的日子里，我们将继续坚持以佛教的智慧和慈悲为指导，团结一心，开拓进取，为社会的和谐与进步，为众生的幸福安乐，贡献我们的力量。

最后，祝愿大家身心康泰，六时吉祥，法喜充满！
谢谢大家！

President's Message

Namo Buddhaya! Respected Sangha Members, Dharma Protectors, Devout Followers, and Colleagues:

Greetings to all!

In the challenging and opportunity-filled year of 2023, the Singapore Chinese Buddhist Association has continued to uphold its mission of propagating the Dharma and benefiting sentient beings. We have actively carried out various Buddhist activities and achieved significant results in many areas. Here, on behalf of the Singapore Chinese Buddhist Association, I extend my sincerest gratitude and highest respect to all of you who have supported and participated in our work over the years.

We have undertaken many meaningful activities in Dharma propagation, charity relief, and cultural education in the past year. First, in terms of Dharma propagation, we successfully held numerous Dharma talks and Buddhist lectures both online and offline, attracting many participants. This not only enhanced the Buddhist knowledge of the followers but also promoted the spread and development of Buddhist culture.

In terms of charity relief, we have continuously paid attention to the needs of the underprivileged in society and have actively carried out charity actions, helping many people in need. These activities have not only promoted the compassionate spirit of Buddhism but also enhanced social harmony and stability.

Furthermore, we are committed to promoting the modernization and internationalization of Buddhist undertakings. Through exchanges and cooperation with international Buddhist organizations, we continuously learn from advanced experiences to improve our management level and service quality, making our work more professional and international.

Of course, these achievements would not have been possible without the collective efforts of every one of you. In the days ahead, we will continue to be guided by the wisdom and compassion of Buddhism, united and enterprising, contributing our strength to the harmony and progress of society and the happiness and well-being of all sentient beings.

Finally, I wish everyone physical and mental well-being, auspiciousness at all times, and full of Dharma joy!

Thank you, everyone!

Chao Khun Fa Zhao BBM

President of the Singapore Chinese Buddhist Association

中华佛教会徽章含义

其内涵融合了中华佛教会的弘法、修行、慈善等多项精神及气质



整个徽章的圆形则代表会友们的团结。也是佛法义理圆融的象征。更是佛陀功德圆满的表征。

中间心形内的“卍”字是佛陀的瑞相。象征佛法的基本思想和根本方法，那就是苦集灭道的四圣谛。心形表慈、悲、喜、舍四无量心。以佛法为众生解除心中的烦恼之结。

红色的字代表吉祥、如意、热心、奔放。也喻佛光的普照无边。

左右两侧的莲蓬喻佛果庄严无上，是从污泥中向上脱空而出，象征人间受到佛法的救济，解脱了三界的苦难。也表真俗不二。

下边的三朵盛开的莲花，代表着佛教的全体，那是佛法僧三宝。它又代表着佛法的准则，那是象征诸行无常、诸法无我、涅槃寂静的三法印。它也代表着修学佛法的根本，那是象征戒定慧的三无漏学。

粉红的莲花代表道场的清静、活力、朝气和芬芳散布远闻。

理事会 Management Committee

第五十五届理事会 55th Management Committee 2022-2024



照坤法照
Ven. Chao Khun Fa Zhao
会长 President



释净聪
Ven. Sik Ching Chung
副会长 Vice-President



陈明达
Tan Ming Tatt, Christopher
总务 Secretary



释继光
Ven. Low Chong Khoon
副总务 Asst. Secretary



余添辉
Ee Tiang Hwee
财政 Treasurer



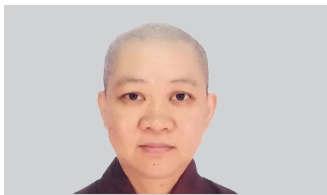
卓伟刚
Tock Wee Kan
副财政 Asst. Treasurer



释慧海
Ven. Shi Hui Hai
弘法 Preaching Officer



唐明华
Thong Min Hua
副弘法 Asst. Preaching Officer



释永佳
Ven. Shi Yong Jia
慈善 Charity Officer



释善森
Ven. Shi Shan Sen
副慈善 Asst. Charity Officer



蔡妞珊
Chua New Sun, Jas
调查 Investigation Officer



苏延庄
Soh Yam Chng
副调查 Asst. Investigation Officer



巫许丽妮
Boo Koh Li Nee Lily
文书 Chinese Correspondence



梁江汉
Patrick Neo Kang Han
英文书 English Correspondence



杨茗盛
Yong Min Seng
交际 Social Officer



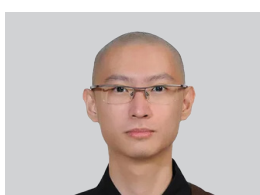
杨宝儿
Yeong Poh Ee
副交际 Asst. Social Officer



释明学
Ven. Shi Ming Xue
委员 Committee Members



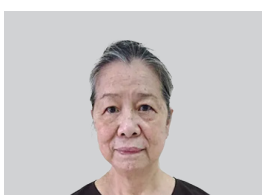
释普瑞
Ven. Shi Pu Rui
委员 Committee Members



释法成
Ven. Shi Fa Chen
委员 Committee Members



陈焕月
Tan Wan Juat, Alice
委员 Committee Members



黄丽贞
Wong Lai Cheng
委员 Committee Members



新加坡中華佛教會理事會議 — 出席表

理事会会议出席率记录

Attendance Records of Management Committee Members

截至2023年12月31日的财政年度中，举行了3次理事会议。出席率如下图：

During the financial year ended 31 December 2023, there were 3 Management Committee (MC) meetings held. The attendance rates as shown below:

Name	姓名	Current Appointment 職務	% of Attendance 出席率
Ven. Chao Khun Fa Zhao	昭坤法照	President	100%
Ven. Sik Ching Chung	释净聪	Vice-President	67%**
Tan Ming Tatt, Christopher	陈明达	Secretary	67%*
Ven. Low Chong Khoon	释继光	Asst. Secretary	100%
Ee Tiang Hwee	余添辉	Treasurer	100%
Tock Wee Kan	卓伟刚	Asst. Treasurer	0%*
Ven. Shi Hui Hai	释慧海	Preaching Officer	100%
Thong Min Hua	唐明华	Asst. Preaching Officer	100%
Ven. Shi Yong Jia	释永佳	Charity Officer	33%**
Ven. Shi Shan Sen	释善森	Asst. Charity Officer	0%**
Yong Min Seng	杨茗盛	Social Officer	67%*
Yeong Poh Ee	杨宝儿	Asst. Social Officer	67%*
Chua New Sun, Jas	蔡妞珊	Investigation Officer	67%*
Soh Yam Chng	苏延庄	Asst. Investigation Officer	67%*
Boo Koh Li Nee Lily	巫许丽妮	Chinese Correspondence Officer	67%*
Patrick Neo Kang Han	梁江汉	English Correspondence Officer	67%*
Ven. Shi Ming Xue	释明学	Committee Members	33%**
Ven. Shi Fa Chen	释法成	Committee Members	67%**
Ven. Shi Pu Rui	释普瑞	Committee Members	33%**
Tan Wan Juat, Alice	陈焕月	Committee Members	100%
Wong Lai Cheng	黄丽贞	Committee Members	100%

* 由于工作原因，陈明达，卓伟刚，杨茗盛，杨宝儿，蔡妞珊，苏延庄，巫许丽妮，梁江汉，陈焕月申请缺席会议。在此期间他们仍积极参与MC WhatsApp上的通信和讨论。

** 由于法务，释净聪，释永佳，释善森，释明学，释法成，释普瑞申请缺席会议。在此期间他们仍积极参与MC WhatsApp上的通信和讨论。

* Tan Ming Tatt, Christopher, Tock Wee Kan, Yong Min Seng, Yeong Poh Ee, Chua New Sun, Jas, Soh Yam Chng, Boo Koh Li Nee Lily and Patrick Neo Kang Han applied for leave of absence from the meeting due to work commitments, during this period they still participated actively in MC WhatsApp correspondences and discussions.

** Ven. Sik Ching Chung, Ven. Shi Yong Jia, Ven. Shi Shan Sen, Ven. Shi Ming Xue, Ven. Shi Fa Chen and Ven. Shi Pu Rui applied for leave of absence from the meeting due to religious ceremony, during this period they still participated actively in MC WhatsApp correspondences and discussions.

活动回顾 Events for the Year 2023



新春团拜
2023-01-25



传授在家菩萨
戒法会
2023-05-09



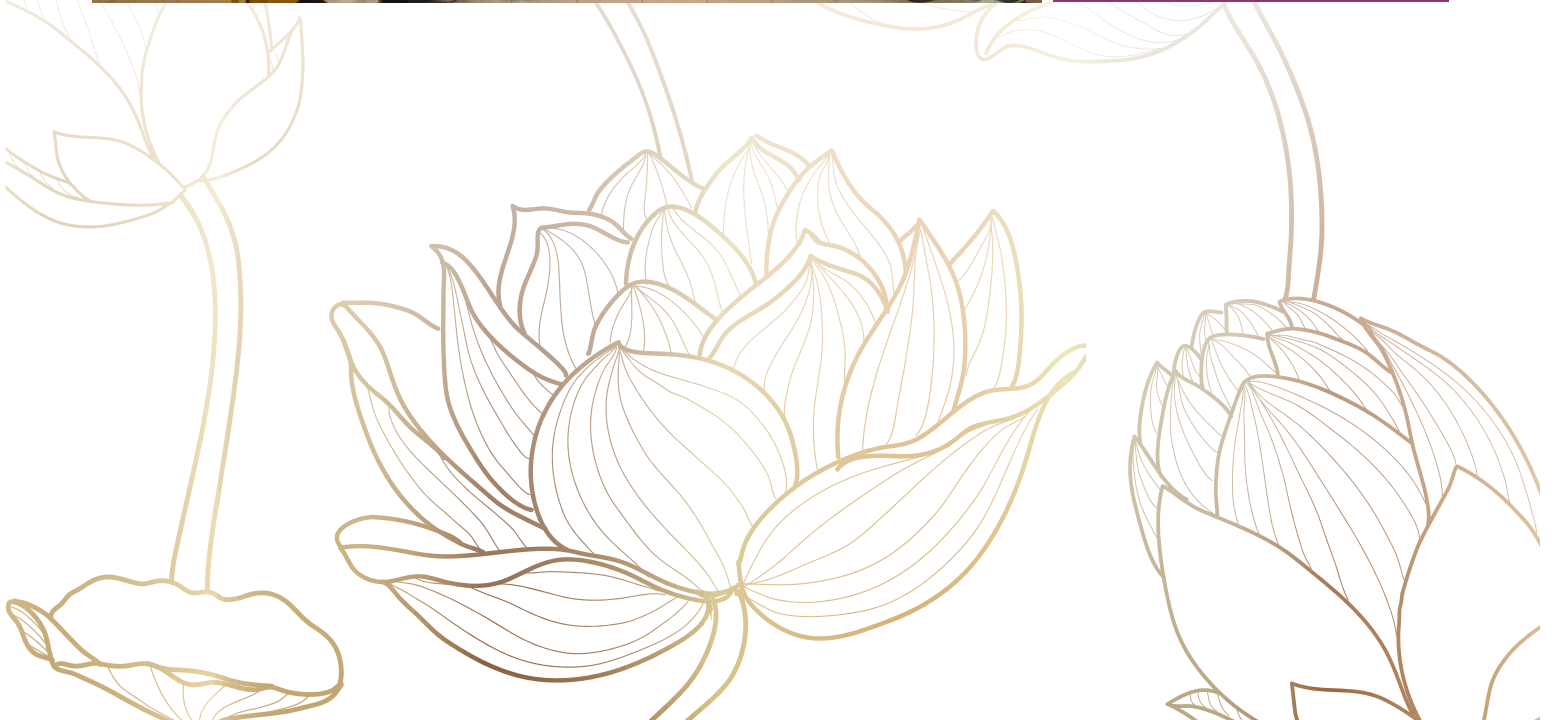
禅修日
2023-08-08




八關齋戒
2023-08-09




中华佛教会欢庆
成立96周年
2023-12-10



守则 Governance

CORPORATE GOVERNANCE

GOVERNANCE EVALUATION CHECKLIST (INTERMEDIATE TIER)


Code Compliance for the period from 1 January 2023 to 31 December 2023

S/N	Code Guideline	Code ID	Compliance Status
Board Governance			
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied
	Are there governing board members holding staff appointments? (skip items 2 and 3 if “No”)		No
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	-
3	There are written job descriptions for the staff’s executive functions and operational duties, which are distinct from the staff’s Board role.	1.1.5	-
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied
5	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied
6	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied
Conflict of Interest			
7	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied
8	Governing 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 periodically reviews and approves the strategic plan for the charity to ensure that the charity’s activities are in line with the charity’s objectives.	3.2.2	Complied



S/N	Code Guideline	Code ID	Compliance Status
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 governing 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 the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied
14	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
15	The Board ensures that 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, and 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 the charity's expenditure.	6.2.1	Complied
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 18 if "No")		Yes
18	The charity has a documented investment policy approved by the Board.	6.4.3	Complied
Fundraising Practices			
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 19 if "No")		Yes
19	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied

S/N	Code Guideline	Code ID	Compliance Status
	Did the charity receive donations in kind during the financial year? (skip item 20 if “No”)		No
20	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	-
Disclosure and Transparency			
21	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied
	Are governing board members remunerated for their services to the Board? (skip items 22 and 23 if “No”)		No
22	No governing board member is involved in setting his own remuneration.	2.2	-
23	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. OR The charity discloses that no governing board member is remunerated.	8.3	-
	Does the charity employ paid staff? (skip items 24 and 25 if “No”)		Yes
24	No staff is involved in setting his own remuneration.	2.2	Complied
25	The charity discloses in its annual report — (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity’s subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member 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 paid staff receives more than \$100,000 each in annual remuneration.	8.4	Complied



財務報告 Financial Report

**THE SINGAPORE CHINESE BUDDHIST
ASSOCIATION**

(Registration No.: S61SS0035L)

FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

CA Assurance LLP
Public Accountants and Chartered Accountants Singapore



THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

(Registration No.: S61SS0035L)

FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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THE SINGAPORE CHINESE BUDDHIST ASSOCIATION
Registration No. S61SS0035L

STATEMENT BY THE MANAGEMENT COMMITTEE
For the financial year ended 31 December 2023

In the opinion of the Management Committee,

- (a) the financial statements of The Singapore Chinese Buddhist Association (the "Association") are drawn up so as to give a true and fair view of the financial position of the Association as at 31 December 2023 and the financial performance, changes in fund and cash flows of the Association for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

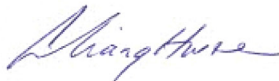
On behalf of the Management Committee,



Shi Fa Zhao
President



Christopher Tan Ming Tatt
Honorary Secretary



Ee Tiang Hwee
Honorary Treasurer

Singapore, **27 JUN 2024**



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

For the financial year ended 31 December 2023

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Singapore Chinese Buddhist Association (the "Association") which comprise the statement of financial position of the Association as at 31 December 2023, the statement of comprehensive income, statement of changes in fund and the statement of cash flows of the Association for the financial period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Art), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standard (CAS) so as to give a true and fair view of the financial position of the Association as at 31 December 2023 and of the financial performance, changes in fund and cash flows of the Association 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 Association 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 Committee is responsible for the other information. The other information comprises the Statement by the Management Committee included in pages 1 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

For the financial year ended 31 December 2023

Responsibilities of Management Committee for the Financial Statements

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

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

The Management Committee's responsibilities include overseeing the Association'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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE SINGAPORE CHINESE BUDDHIST ASSOCIATION**

For the financial year ended 31 December 2023

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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 Association'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 Association 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 Management 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 Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under Societies Act, the Charities Act and Regulations; and

There is no fund-raising appeal held during the period 1 January 2023 to 31 December 2023.



CA Assurance LLP
Public Accountants and
Chartered Accountants

Singapore, 27 JUN 2024

THE SINGAPORE CHINESE BUDDHIST ASSOCIATION*Registration No. S61SS0035L***STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 December 2023*

	Note	2023 S\$	2022 S\$
Income	4	609,338	1,080,358
Less: Expenses			
Buddhist worship expenses		98,580	55,994
Celebrating anniversary-expenses		25,567	30,592
Depreciation of plant and equipment	8	34,000	14,000
Employee benefits	5	31,264	28,728
Lunar new year elderly event		14,600	6,000
Other operating expenses	6	75,128	15,110
		279,139	150,424
Surplus before income tax		330,199	929,934
Income tax expense	7	-	-
Surplus for the year		330,199	929,934
Total comprehensive income for the year		330,199	929,934



THE SINGAPORE CHINESE BUDDHIST ASSOCIATION*Registration No. S61SS0035L***STATEMENT OF FINANCIAL POSITION***As at 31 December 2023*

	Note	2023 S\$	2022 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	8	<u>2,221,560</u>	<u>2,176,000</u>
Current assets			
Other receivables	9	2,464	21,090
Cash and cash equivalents	10	<u>1,709,916</u>	<u>1,342,527</u>
		1,712,380	1,363,617
Total assets		<u>3,933,940</u>	<u>3,539,617</u>
FUNDS AND LIABILITIES			
Funds			
<u>Unrestricted fund</u>			
Accumulated fund		315,866	269,820
<u>Restricted fund</u>			
Building funds	11	1,145,293	861,140
Revaluation reserve		2,380,000	2,380,000
Total funds		<u>3,841,159</u>	<u>3,510,960</u>
Current liabilities			
Trade and other payables	12	<u>92,781</u>	<u>28,657</u>
Total liabilities		<u>92,781</u>	<u>28,657</u>
Total funds and liabilities		<u>3,933,940</u>	<u>3,539,617</u>

THE SINGAPORE CHINESE BUDDHIST ASSOCIATION*Registration No. S61SS0035L***STATEMENT OF CHANGES IN FUND***For the financial year ended 31 December 2023*

	Accumulated Fund	Building Funds S\$	Revaluation Reserve S\$	Total
<u>2022</u>				
At 1 January 2022	201,026	-	2,380,000	2,581,026
Surplus for the year	68,794	861,140	-	929,934
At 31 December 2022	269,820	861,140	2,380,000	3,510,960
<u>2023</u>				
At 1 January 2023	269,820	861,140	2,380,000	3,510,960
Surplus for the year	46,046	284,153	-	330,199
At 31 December 2023	315,866	1,145,293	2,380,000	3,841,159



THE SINGAPORE CHINESE BUDDHIST ASSOCIATION*Registration No. S61SS0035L***STATEMENT OF CASH FLOWS***For the financial year ended 31 December 2023*

	Note	2023 S\$	2022 S\$
Cash flows from operating activities			
Surplus for the year		330,199	929,934
Adjustment for:			
Depreciation of property, plant and equipment	8	<u>34,000</u>	14,000
		364,199	943,934
Changes in working capital:			
Other receivables		18,626	(20,970)
Trade and other payables		<u>64,124</u>	27,155
Net cash generated from operating activities		<u>446,949</u>	<u>950,119</u>
Cash flows from investing activities			
Property, plant and equipment	8	<u>(79,560)</u>	-
Net cash used in investing activities		<u>(79,560)</u>	-
Net increase in cash and cash equivalents		367,389	950,117
Cash and cash equivalents at 1 January		1,342,527	392,408
Cash and cash equivalents at 31 December	10	<u>1,709,916</u>	<u>1,342,527</u>

THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

Registration No. S61SS0035L

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

1. General

The Singapore Chinese Buddhist Association (The “Association”) was registered as a charity under the Charities Act 1994.

The address of its registered office and principal place of activity is located at 23 Kreta Ayer Road, Singapore 088992.

The objectives of the Association are to (1) study and practise Buddhism; (2) to provide care and assistance to the needy in the Community.

There have been no significant changes in the nature of there activities during the financial year.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Association have been drawn up in accordance with Charities Accounting Standard (CAS). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (S\$), which is the Association’s functional currency.

The financial statements of the Association have been prepared on the basis that it will continue to operate as going concern.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Association has adopted all the new and amended standards which are relevant to the Association and are effective for annual financial periods beginning on or after 1 January 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Association.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The directors expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.



THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

Registration No. S61SS0035L

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policy information (continued)

2.4 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant related to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments on related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.5 Income recognition

Revenue is measured based on the consideration to which the Association 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 Association 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.

Contribution and Donations

Contribution and Donations are recognised at point in time when the Association received the cash contribution and donation.

Buddhist worship income

Buddhist worship income is recognised on receipt basis.

Anniversary income

Anniversary income is recognised when the events take place.

THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

Registration No. S61SS0035L

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policy information (continued)

2.6 Employee benefits

Defined contribution plans

The Association makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Association has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.7 Income taxes

The Association is a registered charity under the Charities Act 1994 and is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

2.8 Provisions

Provisions are recognised when the Association has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policy information (continued)

2.9 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any cost 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. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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

	Useful lives
Freehold land	-
Buildings	30 years

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognized.

2.10 Impairment of non-financial assets

The Association assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Association makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

2. Material accounting policy information (continued)

2.11 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Association measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Association's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Association only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

Registration No. S61SS0035L

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policy information (continued)

2.12 Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.13 Impairment of financial assets

The Association recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policy information (continued)

2.13 Impairment of financial assets (continued)

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

The Association considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.14 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

2.15 Fair value

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

Registration No. S61SS0035L

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2. Material accounting policy information (continued)

2.16 Related party

Related parties include all of the following:

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

THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

Registration No. S61SS0035L

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

3. Significant accounting judgements and estimates

The preparation of the Association's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting year. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Association based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Association. Such changes are reflected in the assumptions when they occur. There are no key sources of estimation uncertainty to be disclosed as at 31 December 2023.

4. Income

	2023 S\$	2022 S\$
Anniversary-income	64,666	62,225
Buddhist worship income	230,844	140,642
Contribution to building funds (Note 11)	284,153	861,140
Donation	8,649	12,258
Interest incentive	18,133	843
Members' subscription	768	1,848
Other income	2,125	1,402
	<u>609,338</u>	<u>1,080,358</u>



THE SINGAPORE CHINESE BUDDHIST ASSOCIATION*Registration No. S61SS0035L***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***5. Employee benefits**

	2023	2022
	S\$	S\$
Staff salaries and bonus	27,299	25,200
Central Provident Fund contributions	3,965	3,528
	<u>31,264</u>	<u>28,728</u>

6. Other operating expenses

	2023	2022
	S\$	S\$
Accounting fees	14,400	5,500
Audit fees	9,600	-
Bank charges	315	82
Donation	10,977	200
Funeral expenses	300	580
General expenses	371	788
Honorarium	6,350	-
Insurance	855	546
Printing & stationery	2,305	1,505
Processing fees	90	2,140
Repair and maintenance	15,154	-
Subscriptions	46	-
Telephone and internet	1,278	1,265
Travel - International	1,817	-
Water and electricity	11,205	2,449
Others	65	55
	<u>75,128</u>	<u>15,110</u>

7. Income tax expense

The Association is a registered charity under the Charities Act 1994. No provision for taxation has been made in the financial statements as the Association is exempt from income tax in accordance with the provisions of the Income Tax Act.

THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

Registration No. S61SS0035L

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

8. Property, plant and equipment

	<u>Freehold land</u>	<u>Building</u>	<u>Assets under construction</u>	<u>Total</u>
	S\$	S\$	S\$	S\$
2023				
<i>Cost</i>				
Beginning of financial year	1,700,000	700,000	-	2,400,000
Additions	-	-	79,560	79,560
End of financial year	<u>1,700,000</u>	<u>700,000</u>	<u>79,560</u>	<u>2,479,560</u>
<i>Accumulated depreciation</i>				
Beginning of financial year	-	224,000	-	224,000
Depreciation charge	-	34,000	-	34,000
End of financial year	<u>-</u>	<u>258,000</u>	<u>-</u>	<u>258,000</u>
Net book value				
End of financial year	<u>1,700,000</u>	<u>442,000</u>	<u>79,560</u>	<u>2,221,560</u>

	<u>Freehold land</u>	<u>Building</u>	<u>Assets under construction</u>	<u>Total</u>
	S\$	S\$	S\$	S\$
2022				
<i>Cost</i>				
Beginning of financial year	1,700,000	700,000	-	2,400,000
Additions	-	-	-	-
End of financial year	<u>1,700,000</u>	<u>700,000</u>	<u>-</u>	<u>2,400,000</u>
<i>Accumulated depreciation</i>				
Beginning of financial year	-	210,000	-	210,000
Depreciation charge	-	14,000	-	14,000
End of financial year	<u>-</u>	<u>224,000</u>	<u>-</u>	<u>224,000</u>
Net book value				
End of financial year	<u>1,700,000</u>	<u>476,000</u>	<u>-</u>	<u>2,176,000</u>

Asset held in trust

The office premise at 23 Kreta Ayer Road, Singapore 088992 with carrying amount of S\$2,221,560 (2022: S\$2,176,000) is registered under the name of the Association Vice President and other former Board Member, which are held in trust on behalf of the Association.



THE SINGAPORE CHINESE BUDDHIST ASSOCIATION*Registration No. S61SS0035L***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2023***9. Other receivables**

	2023 S\$	2022 S\$
Deposits	140	140
Prepayment	2,324	20,950
	<u>2,464</u>	<u>21,090</u>

The carrying amounts of other receivables approximate their fair value.

Other receivables are denominated in Singapore dollars.

10. Cash and cash equivalents

	2023 S\$	2022 S\$
Cash in bank	725,416	1,219,099
Short-term fixed deposit	983,848	121,678
Cash on hand	652	1,750
	<u>1,709,916</u>	<u>1,342,527</u>

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

Cash and cash equivalents are denominated in Singapore dollars.

11. Building funds

	2023 S\$	2022 S\$
At 1 January	861,140	-
Contribution and donation for the year	284,153	861,140
At 31 December	<u>1,145,293</u>	<u>861,140</u>

The building fund was established in 2022 for the premises Addition and Alteration works.

THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

Registration No. S61SS0035L

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

12. Trade and other payables

	2023 S\$	2022 S\$
Trade payable		
- third party	<u>18,162</u>	<u>21,011</u>
Other payables		
- Accruals	3,569	616
- CPF payables	1,250	1,524
- Others	<u>69,800</u>	<u>5,506</u>
	<u>74,619</u>	<u>7,646</u>
	<u>92,781</u>	<u>28,657</u>

The carrying amounts of trade and other payables approximate their fair value.

Trade and other payables are denominated in Singapore dollars.

13. Significant related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with the related parties took place at terms agreed between the parties during the financial year:

Compensation of key management personnel

	2023 S\$	2022 S\$
Salaries and bonus	27,299	25,200
Employer's contribution to Central Provident Fund	<u>3,965</u>	<u>3,528</u>
	<u>31,264</u>	<u>28,728</u>

14. Financial risk management

The Association activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The management committee review and agree policies and procedures for the management of these risks, which are executed by the management team. It is throughout the current financial period, the Association's policy that no trading in derivatives for speculative purposes shall be undertaken.



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

14. Financial risk management (continued)

The following sections provide details regarding the Association's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Association's exposure to these financial risks or the manner in which it manages and measures the risks.

a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Association. The Association's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, the Association minimises credit risk by dealing exclusively with high credit rating counterparties.

The Association has adopted a policy of only dealing with creditworthy counterparties. The Association performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Association considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Association has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

The Association has no significant concentration of credit risk. The Association has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

b) Liquidity risk

Liquidity risk refers to the risk that the Association will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Association's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Association's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Association finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The management committee are satisfied that funds are available to finance the operations of the Association.

THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

Registration No. S61SS0035L

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

14. Financial risk management (continued)

b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Association's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount S\$	One year or less S\$	One to five years S\$
2023			
<u>Financial assets</u>			
Other receivables	2,464	2,464	2,464
Cash and cash equivalents	1,709,916	1,709,916	1,709,916
Total undiscounted financial assets	<u>1,712,380</u>	<u>1,712,380</u>	<u>1,712,380</u>
<u>Financial liabilities</u>			
Trade and other payables	92,781	92,781	92,781
Total undiscounted financial liabilities	<u>92,781</u>	<u>92,781</u>	<u>92,781</u>
Total net undiscounted financial assets	<u>1,619,599</u>	<u>1,619,599</u>	<u>1,619,599</u>
2022			
<u>Financial assets</u>			
Other receivables	21,090	21,090	21,090
Cash and cash equivalents	1,342,527	1,342,527	1,342,527
Total undiscounted financial assets	<u>1,363,617</u>	<u>1,363,617</u>	<u>1,363,617</u>
<u>Financial liabilities</u>			
Trade and other payables	28,657	28,657	28,657
Total undiscounted financial liabilities	<u>28,657</u>	<u>28,657</u>	<u>28,657</u>
Total net undiscounted financial assets	<u>1,334,960</u>	<u>1,334,960</u>	<u>1,334,960</u>

c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Association's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.



THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

Registration No. S61SS0035L

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

14. Financial risk management (continued)

d) Market risk (continued)

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Association's financial instruments will fluctuate because of changes in market interest rates. The Association's exposure to interest rate risk arises primarily from cash and cash equivalents.

The Association does not expect any significant effect on the Association's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

Foreign currency risk

The Association's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. At present, the Association does not have any formal policy for hedging against currency risk. The Association ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates, where necessary, to address short term imbalances.

The Association has minimum exposure to foreign currency risk as transactions are mainly denominated in Singapore dollars.

15. Financial Instruments by category

At the reporting date, the aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost were as follows:

	2023 S\$	2022 S\$
Financial assets measured at amortised cost		
Other receivables	2,464	21,090
Cash and cash equivalents	1,709,916	1,342,527
Total financial assets measured at amortised cost	<u>1,712,380</u>	<u>1,363,617</u>
Financial liabilities measured at amortised cost		
Trade and other payables	92,781	21,090
Total financial liabilities measured at amortised cost	<u>92,781</u>	<u>21,090</u>

16. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee of the Association on 27 June 2024.

THE SINGAPORE CHINESE BUDDHIST ASSOCIATION*Registration No. S61SS0035L***DETAILED INCOME STATEMENT***For the financial year ended 31 December 2023*

	2023	2022
	S\$	S\$
Income		
Anniversary-income	64,666	62,225
Buddhist worship income	230,844	140,642
Contribution to Building funds	284,153	861,140
Donation	8,649	12,258
Interest income	18,133	843
Members' subscription	768	1,848
Other income	2,125	1,402
	<u>609,338</u>	<u>1,080,358</u>
Expenses		
Accounting fees	14,400	5,500
Audit fees	9,600	-
Bank charges	315	82
Buddhist worship expenses	98,580	55,994
Celebrating anniversary-expenses	25,567	30,592
Central Provident Fund contributions	3,965	3,528
Depreciation of plant and equipment	34,000	14,000
Donation	10,977	200
Funeral expenses	300	580
General expenses	371	788
Honorarium	6,350	-
Insurance	855	546
Lunar new year elderly event	14,600	6,000
Printing & stationery	2,305	1,505
Processing fees	90	2,140
Repair and maintenance	15,154	-
Staff salaries and bonus	27,299	25,200
Subscriptions	46	-
Telephone and internet	1,278	1,265
Travel - International	1,817	-
Water and electricity	11,205	2,449
Others	65	55
	<u>279,139</u>	<u>150,424</u>
Surplus before income tax	<u>330,199</u>	<u>929,934</u>



THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

Registration No. S61SS0035L

CORPORATE DATA

For the financial year ended 31 December 2023

THE SINGAPORE CHINESE BUDDHIST ASSOCIATION

List of management committee

<u>Name</u>	<u>Position held</u>
Shi Fa Zhao	President
Sik Ching Chung	Vice President
Christopher Tan Ming Tatt	Honorary Secretary
Low Chong Khoon	Assistant Honorary Secretary
Ee Tiang Hwee	Honorary Treasurer
Tock Wee Kan	Assistant Treasurer
Tan Poh Har	Preaching Officer
Thong Min Hua	Assistant Preaching Officer
Wu Wing Kai	Charity Officer
Shi Shan Sen	Assistant Charity Officer
Yong Min Seng	Social Officer
Yeong Poh Ee	Assistant Social Officer
Jas Chua New Sun	Investigation Officer
Soh Yam Chng	Assistant Investigation Officer
Lily Boo Koh Li Nee	Chinese Correspondence Officer
Patrick Neo Kang Han	English Correspondence Officer
Shi Pu Rui	Members
Ng Choon Kiat	Members
Alice Tan Wan Juat	Members
Wong Lai Cheng	Members
Yang Ji Hong	Members

Auditor

CA Assurance LLP
Public Accountant and Chartered Accountants Singapore
54 Maude Road, #03-04 Townshend Building
Singapore 208346

Registered Office

23 Kreta Ayer Road, Singapore 088992

Principal Banker

DBS Bank Limited



新加坡中华佛教会

The Singapore Chinese Buddhist Association

+656225 0671 services@tscba.org.sg

23 Kreta Ayer Road, Singapore 088992

