

**FU HUI BUDDHIST CULTURAL CENTRE**  
**(UEN NO: S87SS0075A)**

**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 DECEMBER 2023**

**FU HUI BUDDHIST CULTURAL CENTRE**

**(UEN NO: S87SS0075A)**

**FINANCIAL STATEMENTS - 31 DECEMBER 2023**

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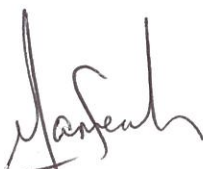
In the opinion of the Management Committee:

- (a) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with the notes thereto are properly drawn up so as to present fairly, in all material respects, the state of affairs of Fu Hui Buddhist Cultural Centre (the "Charity") as at 31 December 2023 and the results, changes in funds and cash flows of the Charity for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts as and when they fall due.

On behalf of the Management Committee:



Venerable Kuan Yan  
President



Seah Li Kheng, Marie  
Hon. Treasurer



Toh Yew Teck  
Hon. Secretary

17 JUN 2024

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FU HUI BUDDHIST CULTURAL CENTRE

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

##### *Opinion*

We have audited the financial statements of Fu Hui Buddhist Cultural Centre (the "Charity"), which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of 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 Act"), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Charity as at 31 December 2023 and the results, changes in funds and cash flows of the Charity for the financial 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 Management Committee and the annual report 2023 but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of the auditor's report.

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



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FU HUI BUDDHIST CULTURAL CENTRE

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#### *Other Information (cont'd)*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the annual report 2022, if we conclude that there is a material misstatement, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs. We have nothing to report in this regard.

#### *Responsibilities of the Management Committee and Those Charged with Governance for the Financial Statements*

The Management Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and 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.

Those charged with governance are responsible for 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.



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FU HUI BUDDHIST CULTURAL CENTRE

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#### *Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)*

- 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required to be kept by the Charity have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the 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 & Foreign Charitable Purposes) Regulations 2012.



Robert Yam & Co PAC  
Public Accountants and  
Chartered Accountants  
Singapore

17 June 2024

**FU HUI BUDDHIST CULTURAL CENTRE**

**Statement of Financial Position  
As at 31 December 2023**

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	Note	2023 S\$	2022 S\$
<b>ASSETS</b>			
<b>Non-current asset</b>			
Plant and equipment	5	91,855	109,779
<b>Current assets</b>			
Refundable deposits		50	50
Prepayments		682	474
Cash and cash equivalents	6	11,589,439	10,359,723
		11,590,171	10,360,247
<b>Total assets</b>		11,682,026	10,470,026
		=====	=====
<b>FUNDS AND LIABILITIES</b>			
<b>FUNDS</b>			
Unrestricted fund:			
Accumulated fund		11,006,800	9,839,613
Designated fund:			
Venerable Yen Pei Cultural and Academic Fund	7	425,790	425,790
<b>Total funds</b>		11,432,590	10,265,403
<b>Current liabilities</b>			
Trade payables	8	30,404	23,350
Other payables	9	205,622	168,833
Advances received	10	13,410	12,440
		249,436	204,623
<b>Net current assets</b>		11,340,735	10,155,624
<b>Total liabilities</b>		249,436	204,623
<b>Net assets</b>		11,432,590	10,265,403
<b>Total funds and liabilities</b>		11,682,026	10,470,026
		=====	=====

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

**FU HUI BUDDHIST CULTURAL CENTRE**

**Statement of Comprehensive Income  
For the Financial Year Ended 31 December 2023**

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	Note	2023 S\$	2022 S\$
<b>INCOME</b>			
Voluntary income	11	509,095	782,691
Income from charitable activities	12	1,858,594	1,996,545
Other income	13	5,899	5,867
<b>Total income</b>		<b>2,373,588</b>	<b>2,785,103</b>
<b>EXPENDITURE</b>			
Cost of charitable activities	14	779,815	761,488
Governance costs	15	13,140	12,290
Other expenses	16	413,446	375,992
<b>Total expenditures</b>		<b>1,206,401</b>	<b>1,149,770</b>
 Net surplus, representing total comprehensive income for the year		 <b>1,167,187</b> =====	 <b>1,635,333</b> =====

**Statement of Changes in Funds  
For the Financial Year Ended 31 December 2023**

	Accumulated Fund S\$	Designated: Venerable Yen Pei Cultural and Academic Fund S\$	Total Funds S\$
<b>Balance at 1 January 2022</b>	8,204,280	425,790	8,630,070
Net surplus, representing total comprehensive income for the year	1,635,333	-	1,635,333
<b>Balance at 31 December 2022</b>	9,839,613	425,790	10,265,403
Net surplus, representing total comprehensive income for the year	1,167,187	-	1,167,187
<b>Balance at 31 December 2023</b>	<b>11,006,800</b> =====	<b>425,790</b> =====	<b>11,432,590</b> =====

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



# FU HUI BUDDHIST CULTURAL CENTRE

## Statement of Cash Flows For the Financial Year Ended 31 December 2023

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	Note	2023 S\$	2022 S\$
<b>Cash flows from operating activities</b>			
Surplus for the year		1,167,187	1,635,333
<u>Adjustments for:</u>			
Depreciation expense	5	24,233	10,417
		<hr/>	<hr/>
Operating cash flows before changes in working capital		1,191,420	1,645,750
<u>Changes in working capital:</u>			
Prepayments		(208)	(38)
Trade payables		7,054	(8,198)
Other payables		36,789	(90,064)
Advances received		970	(22,538)
		<hr/>	<hr/>
<b>Net cash from operating activities</b>		<b>1,236,025</b>	<b>1,524,912</b>
		<hr/>	<hr/>
<b>Cash flows from investing activity</b>			
Purchase of plant and equipment	5	(6,309)	(1,921)
		<hr/>	<hr/>
<b>Net cash used in investing activity</b>		<b>(6,309)</b>	<b>(1,921)</b>
		<hr/>	<hr/>
Net increase in cash and cash equivalents		1,229,716	1,522,991
Cash and cash equivalents at beginning of year		10,359,723	8,836,732
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	6	<b>11,589,439</b>	<b>10,359,723</b>
		<hr/>	<hr/>

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

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

**1. Corporate Information**

Fu Hui Buddhist Cultural Centre (the “Charity”) (Unique Entity No. S87SS0075A) is registered under the Societies Act 1966 and is domiciled in the Republic of Singapore. The Charity is also a registered charity under the Charities Act 1994 since 12 October 1994.

Its registered address and principal place of business is located at 105 Punggol Road, Singapore 546636.

The principal activities of the Charity are:

- (a) to promote mutual understanding among international cultural groups and to fortify friendly co-operation between people from different races and religions in Singapore.
- (b) to propagate the Buddhist teachings as a fundamental religious practice, to cultivate virtues and promote family happiness among its members as well as the community.
- (c) to promote and encourage moral education based on Buddhism, community welfare services, charitable activities and healthy recreation.

The financial statements for the financial year ended 31 December 2023 were authorised for issue by the Management Committee on 17 June 2024.

**2. Basis of preparation**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore (“FRSs”) and the related interpretations to FRS (“INT FRS”) as issued by the Singapore Accounting Standards Committee. They are in compliance with the provisions of the Societies Act, Charities Act and other relevant regulations.

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**2. Basis of preparation (cont'd)**

**2.2 Accounting convention**

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

**2.3 Functional and presentation currency**

These financial statements are presented in Singapore Dollar, which is the Charity's functional currency.

**3. Material accounting policy information**

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

**3.1 Plant and equipment**

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

	<u>Useful lives</u>
Equipment and computers	5 to 10 years
Furniture	10 years
Renovation	10 years

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**3. Material accounting policy information (cont'd)**

**3.1 Plant and equipment (cont'd)**

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of 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 derecognised.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

**3.2 Impairment of non-financial assets**

The Charity assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Charity 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 groups 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, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

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 unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.



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**3. Material accounting policy information (cont'd)**

**3.3 Financial instruments**

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition, the financial asset or financial liability is measured at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or financial liability.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Classification and measurement of financial assets

**Financial asset classified as measured at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Classification and measurement of financial liabilities

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

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**3. Material accounting policy information (cont'd)**

**3.4 Cash and cash equivalents**

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

**3.5 Provisions**

Provisions are recognised when the Charity 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. Changes in estimates are reflected in profit or loss in the financial year they occur.

**3.6 Government grants**

Government grants are recognised at their fair value when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates 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 acquired using the grants.

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

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**3. Material accounting policy information (cont'd)**

**3.7 Leases**

As lessee

The Charity's applies the short-term lease recognition exemption to its short-term lease of the premise (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The lease payments continue to be recognised as expense on a straight-line basis over the lease term.

**3.8 Employee benefits**

**(a) Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Charity pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Charity has no further payment obligations once the contributions have been paid.

**(b) Employee leave entitlement**

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

**3.9 Revenue recognition**

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

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**3. Material accounting policy information (cont'd)**

**3.9 Revenue recognition (cont'd)**

Donations and activities income

Revenue is recognised upon receipt of donations and funds raised during activities organised.

Interest income

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

**3.10 Donation in-kind**

Assets given for use by the Charity are recognised as incoming resources and within the relevant plant and equipment category of the statement of financial position when receivable. Goods donated as consumables are recorded at values based on a reasonable estimate of their value (if material). Assets which are donated for resale, distribution or consumption are not recorded when received as it is usually not practical to ascertain the value of the items involved. No value is ascribed to volunteer services.

**3.11 Funds**

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

**Accumulated fund**

This fund, which is unrestricted, is expendable at the discretion of the Executive Committee in furtherance of the Charity's objectives.



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**3. Material accounting policy information (cont'd)**

**3.11 Funds (cont'd)**

**Venerable Yen Pei cultural and academic fund**

This fund is designated for publication of works of the late Venerable Yen Pei, the founder and ex-president of Fu Hui Buddhist Cultural Centre. Being a renowned writer on Buddhist subjects, the Late Venerable Yen Pei had many volumes of work which could be very beneficial to beginners as well as researchers. As part of its effort to promote Dharma teaching of the Lord Buddha, the Charity plans to publish his work over the next few years.

**3.12 Foreign currency**

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

**4. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

FU HUI BUDDHIST CULTURAL CENTRE

Notes to the Financial Statements  
For the Financial Year Ended 31 December 2023

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5. Plant and equipment

	Renovation S\$	Furniture S\$	Equipment and computers S\$	Library of Sutra collections and paintings S\$	Total S\$
<b>2023</b>					
<b>Cost</b>					
At 1 January 2023	62,727	89,486	108,607	55,200	316,020
Additions	-	-	6,309	-	6,309
	<u>62,727</u>	<u>89,486</u>	<u>114,916</u>	<u>55,200</u>	<u>322,329</u>
At 31 December 2023	<u>62,727</u>	<u>89,486</u>	<u>114,916</u>	<u>55,200</u>	<u>322,329</u>
<b>Accumulated depreciation</b>					
At 1 January 2023	17,773	88,904	99,564	-	206,241
Charge for the year	6,273	185	3,975	13,800	24,233
	<u>24,046</u>	<u>89,089</u>	<u>103,539</u>	<u>13,800</u>	<u>230,474</u>
At 31 December 2023	<u>24,046</u>	<u>89,089</u>	<u>103,539</u>	<u>13,800</u>	<u>230,474</u>
<b>Net book value</b>					
At 31 December 2023	<u>38,681</u>	<u>397</u>	<u>11,377</u>	<u>41,400</u>	<u>91,855</u>
	=====	=====	=====	=====	=====

FU HUI BUDDHIST CULTURAL CENTRE

Notes to the Financial Statements  
For the Financial Year Ended 31 December 2023

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5. Plant and equipment (cont'd)

	Renovation S\$	Furniture S\$	Equipment and computers S\$	Library of Sutra collections and paintings S\$	Total S\$
<b>2022</b>					
<b>Cost</b>					
At 1 January 2022	62,727	89,486	106,686	55,200	314,099
Additions	-	-	1,921	-	1,921
	<u>62,727</u>	<u>89,486</u>	<u>108,607</u>	<u>55,200</u>	<u>316,020</u>
At 31 December 2022	<u>62,727</u>	<u>89,486</u>	<u>108,607</u>	<u>55,200</u>	<u>316,020</u>
<b>Accumulated depreciation</b>					
At 1 January 2022	11,500	88,594	95,730	-	195,824
Charge for the year	6,273	310	3,834	-	10,417
	<u>17,773</u>	<u>88,904</u>	<u>99,564</u>	<u>-</u>	<u>206,241</u>
At 31 December 2022	<u>17,773</u>	<u>88,904</u>	<u>99,564</u>	<u>-</u>	<u>206,241</u>
<b>Net book value</b>					
At 31 December 2022	<u>44,954</u>	<u>582</u>	<u>9,043</u>	<u>55,200</u>	<u>109,779</u>
	=====	=====	=====	=====	=====

**FU HUI BUDDHIST CULTURAL CENTRE****Notes to the Financial Statements  
For the Financial Year Ended 31 December 2023****18****6. Cash and cash equivalents**

	2023 S\$	2022 S\$
Cash at banks	11,567,019	10,322,813
Cash on hand	22,420	36,910
	<u>11,589,439</u>	<u>10,359,723</u>
	=====	=====

**7. Venerable Yen Pei cultural and academic fund**

	2023 S\$	2022 S\$
Beginning and end of financial year	425,790	425,790
	=====	=====

The fund is designated for publication of works of the late Venerable Yen Pei, the founder and ex-president of Fu Hui Buddhist Cultural Centre. Being a renowned writer on Buddhist subjects, the Late Venerable Yen Pei had many volumes of work which could be very beneficial to beginners as well as researchers. As part of its effort to promote Dharma teaching of the Lord Buddha, the Charity plans to publish his work over the next few years.

**8. Trade payables**

	2023 S\$	2022 S\$
Third parties	30,404	23,350
	=====	=====

Trade payables are non-interest bearing and are normally settled on 30 days' terms.



**FU HUI BUDDHIST CULTURAL CENTRE****Notes to the Financial Statements  
For the Financial Year Ended 31 December 2023****19****9. Other payables**

	2023 S\$	2022 S\$
Amount due to related party	197,622	160,833
Accrued expenses	8,000	8,000
	<u>205,622</u>	<u>168,833</u>
	=====	=====

Non-trade amount due to related party is unsecured, non-interest bearing, repayable on demand and is to be settled in cash.

**10. Advances received**

Advances received relates to the Charity's obligation to provision of Dharma class services.

**11. Voluntary Income**

	2023 S\$	2022 S\$
General donations	509,095	782,691
	=====	=====

**12. Income from charitable activities**

	2023 S\$	2022 S\$
Donation received from festivals and events	1,828,315	1,959,443
Income from Buddhist activities	13,645	36,218
Income from library activities	7,810	668
Membership subscription	144	216
Course fee	8,680	-
	<u>1,858,594</u>	<u>1,996,545</u>
	=====	=====

**13. Other income**

	2023 S\$	2022 S\$
Government grants:		
- Special Employment Credit grant	1,550	1,516
- Wage Credit Scheme grant	4,349	2,354
Others	-	1,997
	<u>5,899</u>	<u>5,867</u>
	=====	=====

**14. Cost of charitable activities**

Included under cost of charitable activities are the following expenses:

	Note	2023 S\$	2022 S\$
Advertisement		1,820	3,166
Carriers		3,635	3,559
Condolence		2,000	1,530
Chanting fee		22,900	24,500
Clothing		8,578	806
Decoration and logistics		49,000	13,500
Donation to dharma		42,010	61,084
General donation		-	1,800
Food and refreshments		26,466	24,395
General expenses		14,688	16,434
Hospitality and gifts		883	783
Lotus candles		4,717	-
Maintenance charges		-	7,920
Postage and stamps		88,485	93,595
Printing and stationery		72,914	75,842
Rental charges	19	194,400	192,600
Security services		59,616	56,598
Services rendered		101,420	104,278
Shared service cost	19	51,840	51,360
Telephone		323	538
Tutor's fee		34,120	27,200
		<u>779,815</u>	<u>761,488</u>
		=====	=====

**FU HUI BUDDHIST CULTURAL CENTRE**

**Notes to the Financial Statements  
For the Financial Year Ended 31 December 2023**

**21**

**15. Governance costs**

	2023 S\$	2022 S\$
Audit fee	8,640	10,490
Professional fees	4,500	1,800
	<u>13,140</u>	<u>12,290</u>
	=====	=====

**16. Other expenses**

	Note	2023 S\$	2022 S\$
Bank charges		313	566
Bonus	17	46,077	53,538
CPF and SDL	17	30,992	28,258
Depreciation expense	5	24,233	10,417
Gas, water and electricity		52,124	60,511
Gardening and grass-cutting charges		14,400	15,060
Insurance		507	333
Medical expenses		105	1,251
Newspapers and periodicals		4,316	5,812
Salaries	17	225,176	191,481
Pianist and choir fee		13,588	7,696
Travelling and transport		1,615	1,069
		<u>413,446</u>	<u>375,992</u>
		=====	=====

**17. Employee benefits expense**

	2023 S\$	2022 S\$
Bonus	46,077	53,538
CPF and SDL	30,992	28,258
Salaries - staff	225,176	191,481
	<u>302,245</u>	<u>273,277</u>
	=====	=====
Average number of employees	7	6
	=====	=====
Number of staff in remuneration band: S\$50,000 and below	7	6
	=====	=====

**18. Taxation**

The Charity is exempted from tax under Section 13(1)(zm) of the Singapore Income Tax Act.

**19. Related party transactions**

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

	2023	2022
	S\$	S\$
Payment of the expenses to Singapore		
Buddhist Welfare Services:		
- Rental	194,400	192,600
- Shared service cost	51,840	51,360
- Share of utilities	51,107	59,334
	=====	=====

**Compensation of key management personnel compensation**

Key management personnel refer to those persons having authority and responsibility for planning, directing and controlling the activities of the Charity, which include members of the Management Committee.

No compensation is made to any of the Management Committee as their appointments are honorary.

Related parties comprise entities which are controlled or significantly influenced by members of the Management Committee.



**20. Categories of financial assets and liabilities**

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	2023 S\$	2022 S\$
<b><u>Financial assets</u></b>		
Financial asset at amortised cost:		
Refundable deposits	50	50
Cash and cash equivalents	11,589,439	10,359,723
	<u>11,589,489</u>	<u>10,359,773</u>
	=====	=====
<b><u>Financial liabilities</u></b>		
Financial liabilities at amortised cost:		
Trade payables	30,404	23,350
Other payables	205,622	168,833
	<u>236,026</u>	<u>192,183</u>
	=====	=====

Further quantitative disclosures are included throughout these financial statements.

**21. Financial risk management**

The Charity's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.

The Management Committee review and agree policies and procedures for managing each of these risks on an informal basis. It is, and has been, throughout the current and previous financial year, the Charity's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

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**21. Financial risk management (cont'd)**

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

**(a) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Charity. The major class of financial assets of the Charity is cash and cash equivalents. The Charity minimises credit risk by dealing only with high credit quality counterparties.

As the Charity does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL (or lifetime ECL for loan receivables), unless the assets are considered credit impaired.

Cash is held with creditworthy institutions and is subject to immaterial credit loss.

**(b) Liquidity risk**

Liquidity risk is the risk that the Charity will encounter difficulty in meeting financial obligations due to shortage of funds. The Charity manages its liquidity risk by maintaining an adequate level of cash and cash equivalents. The Management Committee members are satisfied that funds are available to finance the operations of the Charity.

The Charity's financial liabilities, which comprise trade and other payables, mature within 12 months from the end of the reporting period based on contractual undiscounted repayment obligations.

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**22. Fair values of assets and liabilities**

The carrying amounts of other receivables, cash and cash equivalents, trade payables and other payables approximate their fair values due to their short-term nature.

**23. Capital management**

The Charity's objectives when managing capital are to safeguard the Charity's ability to continue as a going concern so that it can continue to provide delivery of its services and programs to the public and its members.

The capital structure of the Charity consists of unrestricted and restricted funds as shown in the statement of financial position. In order to maintain or achieve an optimal capital structure, the Charity may appeal for donations from the general public. The Charity's overall strategy remains unchanged from 2022.

The Charity is not subject to any externally imposed capital requirements for the financial years ended 31 December 2023 and 2022.

**24. Changes and adoption of financial reporting standards**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Charity has adopted all the new and amended standards which are relevant to the Charity and are effective for annual financial periods beginning on or after 1 January 2023. The adoption of these standards does not result in changes to the Charity's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

**FRS effective for annual period beginning on or after 1 January 2023**

The following standards and interpretations are effective for annual period beginning on or after 1 January 2023:

- Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
- Amendments to FRS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

**25. New standards and Interpretations not yet adopted**

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Committee and these will only be effective for future reporting years. Those applicable to the Charity for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to FRS 116 Leases: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 and FRS 107: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21 The Effects Of Changes In Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The executive committee expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.