

ANNUAL REPORT for Year Ended 31st December 2015

Sagaramudra Buddhist Society was set up in 18 January 1988 as a Society. It was registered under the Charities Act on 22 February 1991.

Charity Registration Number : 000791

宗教顾问 Religious Advisor
达摩拉达那 长者
Ven Dr B Dhammaratana Thera
Chief Sangha Nayaka of Singapore
(Kotte Chapter)

会务顾问 Society Affairs Advisor
许文进 先生
基础设施统筹部长
兼交通部长
Mr Khaw Boon Wan
Coordinating Minister for
Infrastructure
And Minister for Transport

顾问 Advisor
法耀法师
Ven Shi FaLiang
杨国梁
Mr Yong Kwet Leong

Society's UEN : S88SS0090C

Registered Address : 5 Lorong 29 Geylang
Singapore 388060

Management Committee : The 17th Executive Committee (2014 – 2016) was elected at the Annual General Meeting held on 27th April 2014:

President : Chew Swen Ling @ Shi Fa Qian
First Vice-President : Ng Kok Eng @ Shi Fa Rong
Second Vice-President : Goh Siew Hwa @ Shi Fa Xuan
Honorary Secretary : Toh Keng Geok @ Shi Fa Qing
Assistant Hon. Secretary : Chow Ooi Heng
Honorary Treasurer : Janet Lim Poh Thung
Assistant Hon. Treasurer : Low Soo Gek @ Shi Fa Zun
Committee Member : Lim Chin Seng
Committee Member : Tan Chai Lian

Trustees : The premises at 5 Lorong 29 Geylang and 574 Changi Road are held in trust for the charity by the following trustees:

- 1) Tan Quee Kee @ Shi Faiyi
- 2) Sim Hee Sheng @ Shi Fa Shu (Please note that as at the date hereof, Shi Fa Shu has resigned as Trustee and the new Trustee, Shi Faliang has been appointed as his replacement)
- 3) Syn Kok Hong @ Shi Fa Yuan



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Banker	: OCBC Bank	
Auditor	: Fiducia LLP	
Other Advisers	: Society's Affair Advisor	: Mr. Khaw Boon Wan Coordinating Minister for Infrastructure and Minister for Transport
	Religious Advisor	: Venerable Dr B Dhammaratana
	Advisor	: Venerable Shi Faliang
	Advisor	: Mr. Yong Kwet Leong

1. OBJECTIVES

The main objectives of the Society are to promote the spiritualism of Lord Buddha and to propagate the teachings of Buddha by conducting classes, talks, meditation lessons, observing and performing Buddhist rituals and ceremonies, as well as perform charitable and social services, such as visiting and donating towards other charitable organizations. The Society also undertakes to maintain the livelihood of Buddhist monks and nuns, and provide educational subsidies to develop potential leaders in Buddhism.

2. POLICIES

2.1 Finance & Funding

The main sources of income were from membership subscription fees, tuition fees and donations from members and devotees in various activities.

3. REVIEW OF YEAR 2015

3.1 Membership Strength

The strength of the Society's membership is as follows:

Membership Type	Ordinary	Associate
As at 31-12-2014	57	975
Admitted	-	66
Membership expired	-	(51)
Membership cancellation	-	(14)
Upgraded from Associate	6	-
Upgraded to Ordinary	-	(6)
Downgraded from Ordinary	-	-
Downgraded to Associate	-	-
Total as at 31-12-2015	63	970

3.2 Calendar of Events

- i. The 2015 Annual General Meeting was held on 26 April and an Extraordinary General Meeting was held on 29 November 2015.
- ii. The 2015 Executive Committee Meeting was held on 13 February, 4 April, 30 May, 20 July and 26 October 2015.
- iii. The following classes were held on the Society's premises:
 - a) Dharma Classes in English and Mandarin
 - b) Meditation Classes in English and Mandarin
 - c) Children's and Youth's Dharma Classes
 - d) Tai Ji Class
- iv. Regular Buddhist Sermons were held on 30/31, May, 19 September and every 3rd and 4th Saturdays of the months (January, March, April, June, July, October, November and December 2015), in either English or Mandarin.
- v. Regular prayer services on "San Mei Shui Chan" (Samadhi Water Repentance) were held on 4 January, 1 February, 3 May, 7 June, 5 July, 2 August, 4 October, 1 November and 6 December 2015.
- vi. Regular Birthday Blessings and Offerings to the Buddhas Prayers were held on 18 January, 15 March, 19 April, 17 May, 21 June, 19 July, 20 September, 18 October, 15 November and 20 December 2015.
- vii. Regular prayer services on "Pu Men Pin" (Universal Door Chapter – Lotus Sutra) and Offerings to the Buddhas were held on 25 January, 22 March, 26 April, 24 May, 28 June, 26 July, 25 October, 22 November, 27 December 2015.

- viii. Regular prayer services on “Prostrations to Eighty-Eight Buddhas” were held on every Sunday, except 4 January, 1, 8, 15, 22 February, 1,8 March, 5 April, 3 May, 7 June, 5 July, 2, 9, 16, 23,30 August, 6 September, 4 October,1 November and 6 December 2015.
- ix. Regular One-day Retreats were held on 12 April, 10 May, 14 June, 12 July, 13 September, 11 October, 8 November and 13 December 2015.
- x. Retreats for the Observance of Eight Precepts were held on 24 January, 28 March, 23 May, 25 July, 19 September and 28 November 2015.
- xi. Taking of Three Refuges and Five Precepts were held on 8 March and 6 September 2015.
- xii. Lunar New Year Prayer Service on “Mahayana Vajra Prajna” (The Repentance Ceremony of Mahayana Vajra Prajna) was held on 1 March 2015.
- xiii. “Qing Ming Prayers Ceremony in Remembrance of Our Ancestors” was held on 5 April 2015.
- xiv. Vesak Day Celebration was held on 1 June 2015.
- xv. Ceremony for transference of merits to the deceased and blessings for the living (Ullambana — Seventh Month Prayer) was held from 21 to 23 August 2015.
- xvi. Moon Cake Festival Celebration cum Joint Graduation Ceremony for the 19-2 and 20-1 intakes Chinese Dharma Classes, 8th intake English Dharma Class and Chinese Dharma Progressive Class were held on 26 September 2015.
- xvii. Ceremony on the Offering of Four Requisites was held on 24 December 2015.
- xviii. The Recreation Department of the Society held the following:
 - a) MacRitchie Reservoir Walk: 2nd Sunday of every month of year 2015 except Feb/Mar/Aug and on 10 November 2015.

3.3 Donations to Other Organisations

The Society made the following donations in year 2015:

S/n	Organisations	Date	Amount
1	Khadjah Mosque	09-01-15	\$200.00
2	For You Information Ltd	09-02-15	\$500.00
3	National University of Singapore Buddhist Society	09-02-15	\$200.00
4	Metta Welfare Association	09-02-15	\$200.00
5	Kidney Dialysis Foundation Ltd	09-02-15	\$200.00
6	Ren Ci Hospital	09-02-15	\$200.00
7	NKF	09-02-15	\$200.00
8	The Salvation Army	10-02-15	\$200.00
9	Singapore Buddhist Youth Mission	16-02-15	\$100.00
10	Handicaps Welfare Association	11-03-15	\$200.00
11	BW Monastery	19-03-15	\$500.00
12	Kampung Senang Charity & Education Foundation	31-03-15	\$500.00
13	The Children's Charities Association of Singapore	01-04-15	\$200.00
14	Singapore Buddhist Free Clinic	02-04-15	\$200.00
15	Thye Hua Kwan Moral	13-04-15	\$500.00
16	Buddha of Medicine Welfare Society	21-04-15	\$200.00
17	Public Free Clinic Society	28-04-15	\$200.00
18	Singapore Red Cross Society	29-04-15	\$1,000.00
19	Kwan-In Welfare Society	12-05-15	\$200.00
20	Nanyang Buddhist	29-05-15	\$50.00
21	Nanyang Buddhist	29-05-15	\$100.00
22	Thian Leng Old Folks	15-06-15	\$500.00
23	St Luke's Hospital	24-06-15	\$200.00
24	Sri Krishna Mandir	01-07-15	\$100.00
25	Bo Tien Temple	16-07-15	\$500.00
26	Ain Society	16-07-15	\$200.00
27	Kwong Wai Shiu Hospital	21-07-15	\$200.00
28	Geylang Serai Citizens' Consultative Committee	28-07-15	\$500.00
29	Fo Guang Shan	09-09-15	\$500.00
30	Serene Nursing Home	16-09-15	\$500.00
31	Leukemia and Lymphoma Foundation	29-09-15	\$200.00

32	MFPA Pte Ltd	16-10-15	\$200.00
33	Nanyang Technological University	16-10-15	\$200.00
34	Disabled People's Association	23-10-15	\$200.00
35	PA Geylang Serai CCBF	27-10-15	\$500.00
36	RSVP Singapore	29-10-15	\$200.00
37	Thong Teck Home for	09-11-15	\$500.00
38	Buddhist Research Society	16-11-15	\$1,000.00
39	Singapore Children's Society	09-12-15	\$200.00
40	HCA Hospice Care	09-12-15	\$200.00
41	Thye Hua Kwan Moral	15-12-15	\$500.00
42	Mercy Relief Limited	16-12-15	\$500.00
Total			\$13,450.00

3.4 Welfare and Community Service Group

On the average, about 15 participants visited the following Homes to donate food and household items, and to provide befriending services under the Community Service Group:

S/n	Organisations	Date
1	Thye Hua Kwan For Disabled @ Eunos	12 April 2015
2	Thian Leng Old Folks Home	14 June 2015
3	Bo Tien Home for the Aged	12 July 2015
4	Serene Nursing Home	13 September 2015
5	Visit to Thong Teck Home for Senior Citizens	8 November 2015
6	Thye Hua Kwan for the Disabled Adults @Chai Chee	13 December 2015

4 REVIEW OF FINANCIAL STATEMENT AND EXPLANATION OF MAJOR FINANCIAL TRANSACTIONS

4.1 Surplus

The Society recorded a surplus of **S\$552,808** in the year **2015**.

We wish to thank our Committee members, members of the Society and devotees for their kind assistance and boundless support rendered to the Society.

4.2 Reserve Position and Policy

The Sagaramudra Society's reserve position (excluding non-current assets) for the financial year 31 December 2015 is as follows:

	2015	2014	Increase (Decrease)	Percentage of Increase (Decrease)
	\$	\$	\$	%
A Unrestricted Funds (Reserves)	20,958	2,006,944	(1,985,986)	(98.95)
B Designated Funds:				
- Building Fund	4,748,000	2,154,275	2,593,725	120.4
- Welfare Fund	200,000	200,000	0	0
C Endowment Funds	N/A	N/A	N/A	N/A
D Total Funds (Accumulated General Funds)	4,968,958	4,361,219	607,739	13.94
E Total Annual Operating Expenditure	577,772	582,888	(5,116)	(0.88)
F Ratio of unrestricted Fund to Annual Operating Expenditure (A/E)	0.04	3.44	-	-

Notes:

- A Reserves that we have set aside provide financial stability and the means for the development of our principal activity. From the accumulated general fund at 31 December 2015, the Society only set aside 0.02M as Reserves due to funds deployed for an impending purchase of a building and Additional and Alterations Works for the building (please see details in note B), as such there was a 98.95% decrease in Reserves in 2015. In the subsequent years, the Society plans to continue build up the Reserves after the existing building at 574, Changi Road is sold. We intend to maintain unrestricted funds at a level of S\$3.2M to maintain the Society as a going concern. This is approximately five years of expenditure, including depreciation.
- B The sum of \$4,242,600 (excluding legal fees and property tax) out of the \$4.748M of its Building Fund (Designated Funds) set aside for the impending purchase of a building at 12 Cedar Avenue for the use of the sangha members of the Society has been used. With a further sum of not more than \$500,000 to be further used for 12 Cedar Avenue, all the

Reserves will be used up. Accordingly, the Society will be reviewing its Reserve Policy as and when there are sufficient reserves.

Basis of our Building Fund Budget for 12 Cedar Avenue

Purchase price	\$3,600,000
Stamp duty	\$ 642,600
A & A works	\$ 500,000
Estimated Property Tax	
and legal fee	<u>\$ 5,400</u>
Total	<u>\$4,748,000</u>

There is no addition provision for the Welfare Fund (Designated Funds) from 2015 account. The Welfare Fund includes expenses such as surgical and hospitalization etc to support the existing 12 venerables. The Society plans to build up this fund progressively.

4.3 Major Financial Transactions

4.3.1 The Society (consequent to its EGM on 29 Nov 2015) exercised the Option on date for the purchase 12 Cedar Ave at \$3,600,000 (excluding stamp and legal fees). The Society has yet to dispose of its property at 574 Changi Road, given the soft market conditions.

4.3.2 As at 31 Dec 2015, the Society has paid \$180,000 for the Option to Purchase a property at 12 Cedar Avenue. The purchase price of the property is \$3,600,000. The stamp duty amounting to \$642,600 has also been paid in late Dec 2015.

4.3.3 The Society will sell its property at 574 Changi Road in due course.

5. EXPLANATION OF THE PURPOSES FOR WHICH THE CHARITY'S ASSETS ARE HELD

5.1 Land and Building at 5 Lorong 29 Geylang

Property purchased in 1999 by the charity for the purpose of setting up a Buddhist Institution for the propagation of the Buddha's teachings.

5.2 Land and Building at 574 Changi

Property purchased in 2002 by the charity as dormitory for Buddhist nuns providing Buddhist teachings, administrative and religious services at the Society.

5.3 Passenger Van (Plate No. : PA6730S)

Van purchased in 2007 by charity for the use of the Society.

5.4 Passenger Car (Plate No. : SGZ2128H)

Car purchased in June 2009 by charity for the use of the Society.

6 FUTURE PLANS AND COMMITMENTS

As an on-going concern, the Society will continue to carry out the charities activities.

7 STATEMENT OF ACCOUNTS

Audited Statement of accounts for the financial year ended 31 December 2015 is attached in **Appendix C**.