

SAGARAMUDRA BUDDHIST SOCIETY

ANNUAL REPORT 2019

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

会务顾问 Society Affairs Advisor
许文远 先生
基础设施建设部部长
兼交通部长
Mr Khaw Boon Wan
Coordinating Minister for
Infrastructure
And Minister for Transport

顾问 Advisor
法樞法師
Ven Shi FaLiang
杨国梁
Mr Yong Kwet Leong

Charity Registration Number:

The Society was registered under the Charities Act on 22 February 1991. Its charity registration number is 000791.

Society Registration Number:

Sagaramudra Buddhist Society was set up in 18 January 1988 as a Society and the registration number is UEN S88SS0090C

Registered Address:

5 Lorong 29 Geylang Singapore 388060

Management Committee:

The 19th Executive Committee Members (2018-2020) are as follows:

Name	Occupation	Current Service with SBS		Previous Service with SBS	
		Designation	Date of Appointment	Designation	Year of Service
Chew Swen Ling @ Shi Fa Qian	Buddhist Nun	President	30.4.2018	Assistant Secretary Secretary Committee Member First Education Officer Vice President President	1996-1998 1998-2000 2000-2002 2002-2004 2004-2012 2012-2020
Ng Kok Eng @ Shi Fa Rong	Buddhist Monk	Vice President	30.4.2018	Assistant Welfare Officer 1st Vice President	2000-2010 2012-2020
Low Soo Gek @ Shi Fa Zun	Buddhist Nun	Secretary	30.4.2018	2nd Assistant Secretary Secretary Assistant Secretary Assistant Treasurer 2nd Vice President Secretary	2000-2002 2006-2008 2008-2010 2012-2016 2016-2018 2018-2020



Name	Occupation	Current Service with SBS		Previous Service with SBS	
		Designation	Date of Appointment	Designation	Year of Service
Cheong Kwai Sim	Senior Financial Planner	Assistant Secretary	30.4.2018	Assistant Secretary	2016-2020
Tan Chai Lian	Housewife	Treasurer	30.4.2018	Treasurer	2008-2012
				Committee Member	2012-2016
Goh Siew Hwa @ Shi Fa Xuan	Buddhist Nun	Assistant Treasurer	30.4.2018	Treasurer	2016-2020
				Assistant Secretary	2000-2002
Lim Chin Seng	Retiree	Committee Member	30.4.2018	2nd Vice President	2012-2016
				Assistant Treasurer	2016-2020
Janet Lim Poh Thung	Financial Consultant	Committee Member	30.4.2018	Assistant PR Officer	2000-2002
				PR Officer	2002-2010
Joanie Chow Ooi Heng	Early Childhood Educator	Committee Member	30.4.2018	Committee Member	2010-2020
				Welfare Officer	1996-1998
Joanie Chow Ooi Heng	Early Childhood Educator	Committee Member	30.4.2018	Treasurer	1998-2000
				Treasurer	2012-2016
Joanie Chow Ooi Heng	Early Childhood Educator	Committee Member	30.4.2018	Committee Member	2016-2020
				Assistant Secretary	2014-2016
Joanie Chow Ooi Heng	Early Childhood Educator	Committee Member	30.4.2018	Committee Member	2018-2020
				Committee Member	2018-2020

Trustees for Immovable Properties:

The premises at 5 Lorong 29 Geylang, 574 Changi Road and 12 Cedar Avenue are held in trust for the Society by the following trustees:

1. Tan Quee Kee @ Shi Fayi
2. Quek Teck Sae @ Shi Faliang
3. Syn Kok Hong @ Shi Fa Yuan

Professional Advisers and Bankers:

- (a) The Society's Professional Advisers are as follows:

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

- (b) The Society's auditor is HLB Atride LLP.

- (c) The Society has current or FD accounts with OCBC Bank, RHB Bank, CIMB Bank, Hong Leong Finance and Singapura Finance.

1. OBJECTIVES

The main objectives of the Society are 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 2019

3.1 Attendance at Executive Meetings

The attendance of Committee Members at Executive Meetings during the period are shown in the appended table.

Name of Committee Member	Position Held	Executive Meetings ¹	
		Attended	Held
Chew Swen Ling @ Shi Fa Qian	President	5	5
Ng Kok Eng @ Shi Fa Rong	Vice-President	5	5
Low Soo Gek @ Shi Fa Zun	Secretary	5	5
Cheong Kwai Sim	Assistant Secretary	5	5
Tan Chai Lian	Treasurer	5	5
Goh Siew Hwa @ Shi Fa Xuan	Assistant Treasurer	5	5
Lim Chin Seng	Committee Member	5	5
Janet Lim Poh Thung	Committee Member	5	5
Joanie Chow Ooi Heng	Committee Member	5	5

¹Executive meetings are for the period 1 January to 31 December 2019

3.2 Membership Strength

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

Membership Type	Ordinary	Associate
As at 31-12-2018	61	992
Admitted	-	51
Membership Expired	-	(47)
Membership Cancelled	-	(24)
Upgraded from Associate	-	-
Upgraded to Ordinary	-	-
Downgraded from Ordinary	-	-
Downgraded to Associate	-	-
Total as at 31-12-2019	61	972

3.3 Calendar of Events

- i. The 2019 Annual General Meeting was held on 28 April 2019.
- ii. The 2019 Executive Committee Meeting was held on 28 January, 25 March, 13 May, 22 July and 21 October 2019.
- iii. The following classes were held on the Society's premises:
 - a) Dharma Courses in English and Mandarin
 - b) Meditation Course in Mandarin
 - c) Children's and Youth's Dharma Courses
 - d) Tai Ji Course
 - e) Yoga Course
 - f) Vegetarian Nutrition Course
- iv. Regular Buddhist Sermons were held on 16 March, 11, 12 May, 15, 22 June, 20 July, 31 August, 14, 21 September, 19, 26 October, 9, 16 November and 14 December 2019.
- v. Regular prayer services on "San Mei Shui Chan" (Samadhi Water Repentance) were held on 6 January, 3 March, 2 June, 7 July, 6 October, 3 November and 1 December 2019.
- vi. Regular Birthday Blessings and Offerings to the Buddhas Prayers were

held on 17 March, 21 April, 16 June, 21 July, 15 September, 20 October, 17 November and 15 December 2019.

vii. Regular prayer services on “Pu Men Pin” (Universal Door Chapter – Lotus Sutra) and Offerings to the Buddhas were held on 24 March, 28 April, 26 May, 23 Jun, 28 July, 22 September and 24 November 2019.

viii. Regular prayer services on “Prostrations to Eighty-Eight Buddhas” were held on the following Sundays 17, 24, 31 March, 14, 21, 28 April, 12, 26 May, 9, 16, 23, 30 June, 14, 21, 28 July, 8, 15, 22, 29 September, 13, 20, 27 October, 10, 17, 24 November and 8, 15 December 2019.

ix. Regular One-Day Retreat were held on 10 March, 14 April, 12 May, Half-Day Retreat were held on 14 July, 13 October and 10 November 2019.

x. Retreats for the Observance of Eight Precepts were held on 9 March, 8 June, 13 July, 12 October and 7 December 2019.

xi. Taking of Three Refuges and Five Precepts were held on 10 March and 15 September 2019.

xii. Lunar New Year Prayer Service on “Mahayana Vajra Prajna” (The Repentance Ceremony of Mahayana Vajra Prajna) was held on 10 February 2019.

xiii. “Qing Ming Prayers Ceremony in Remembrance of Our Ancestors” was held on 7 April 2019.

xiv. Vesak Day Celebration was held on 19 May 2019.

xv. Ceremony for transference of merits to the deceased and blessings for the living (Ullambana □ Seventh Month Prayer) was held on 17 and 18 August 2019.

xvi. Mid-Autumn Festival Celebration and Graduation Ceremony for the 23-2 and 24-1 intakes Chinese Dharma Classes, 12th intake English Dharma Class and Chinese Dharma Progressive Class were held on 7 September 2019.

xvii. Ceremony on the Offering of Four Requisites was held on 24 December 2019.

- xviii. The Recreation Department of the Society held the MacRitchie Reservoir Walk on 4th Sunday of every month in 2019 except January, February, April, August, September, October and December.

3.4 Donations to Other Organisations

The Society made the following donations in 2019:

S/n	Organisations	Date	Amount
1	The Children's Charities Association of Singapore	26-Jan-19	\$200
2	Singapore Cancer Society	26-Jan-19	\$200
3	Singapore Disability Sports Council	26-Jan-19	\$200
4	Kampung Senang Charity & Education Foundation	1-Feb-19	\$500
5	For You Information Ltd	1-Feb-19	\$500
6	KDF	1-Feb-19	\$200
7	Metta Welfare Association	1-Feb-19	\$200
8	The Salvation Army	7-Feb-19	\$200
9	NKF	1-Mar-19	\$200
10	Handicaps Welfare Association	1-Mar-19	\$200
11	Bright Vision Hospital	8-Mar-19	\$200
12	Club Rainbow (Singapore)	13-Mar-19	\$200
13	Disabled People's Association	13-Mar-19	\$200
14	For You Information Ltd	13-Mar-19	\$1,000
15	National University of Singapore	27-Mar-19	\$3,000
16	TTS Community Fund	12-Apr-19	\$200
17	Buddha of Medicine Welfare Society	17-Apr-19	\$200
18	Kampung Senang Charity & Education Foundation	24-Apr-19	\$500
19	HCA Hospice Care	3-May-19	\$200
20	Kwan-In Welfare Society	10-May-19	\$200
21	Dover Park Hospice	17-May-19	\$200
22	Breast Cancer Foundation	22-May-19	\$200
23	Assisi Hospice	4-Jul-19	\$1,000
24	Singapore Buddhist Free Clinic	4-Jul-19	\$1,000
25	Kwong Wai Shiu Hospital	3-Aug-19	\$200
26	SMU Dhamma Circle	3-Aug-19	\$200
27	AIN SOCIETY	24-Sep-19	\$200
28	Nanyang Technological University	3-Oct-19	\$200
29	Mouth and Foot Painting Artists Pte Ltd	17-Oct-19	\$200
30	Public Free Clinic Society	17-Oct-19	\$200
31	Bright Vision Hospital	17-Oct-19	\$200
32	Shan You	17-Oct-19	\$200
33	Children's Aid Society	29-Oct-19	\$200
34	Mercy Relief Limited	29-Oct-19	\$1,000
35	The Singapore Buddhist Lodge	11-Dec-19	\$1,000
TOTAL			\$14,700

4. REVIEW OF FINANCIAL STATEMENT AND EXPLANATION OF MAJOR FINANCIAL TRANSACTIONS

4.1 Surplus

The Society recorded a surplus of **S\$613,504** in the year **2019**.

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 Buddhist Society's reserve position (excluding non-current assets and deferred capital donation) for the financial year 31 December 2019 is as follows:

	2019	2018	Increase (Decrease)	Percentage of Increase/ (Decrease)
	\$	\$	\$	%
A Unrestricted Funds (Reserves)	2,030,415	1,529,895	500,520	33
B Designated Funds:				
- Building Fund	500,000	400,000	100,000	25
- Welfare Fund	500,000	400,000	100,000	25
C Endowment Funds	N/A	N/A	NA	-
D Total Funds (Accumulated General Funds)	3,030,415	2,329,895	700,520	30
E Total Annual Operating Expenditure	552,884	594,580	(41,696)	(7)
F Ratio of unrestricted Fund to Annual Operating Expenditure (A/E)	3.67	2.57	-	-

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 as at 31 December 2019, the Society set aside S\$2.03M as Reserves after provided S\$500K for extension, A & A and cyclical maintenance works at 5 Lorong 29 Geylang, and S\$500K as Welfare Fund for Reverends. In the subsequent years, the Society plans to continue to 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 Building Fund (Designated Fund) is for the extension, A & A and cyclical maintenance works of building at 5 Lorong 29 Geylang. The estimated cost is S\$6M which is derived as follows:
- Extension of building and A & A works = additional area 20,000 sq ft x estimated construction cost \$275 per sq ft = S\$5.5M
- Cyclical maintenance works = S\$500K
- C A total amount of S\$500K is set aside for Welfare Fund (Designated Fund), an increase of S\$100K over FY18 sum provided. 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.

The Society will be reviewing its Reserve Policy annually.

4.3 Major Financial Transactions

- 4.3.1 The Society has yet to dispose of its property at 574 Changi Road, given the soft market conditions, and the Society will sell this property in due course.

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

5.1 Land and Building at 5 Lorong 29 Geylang Singapore 388060

Property purchased in 1999 by the Society 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 Road Singapore 419944

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

5.3 Land and Building at 12 Cedar Avenue Singapore 349698

Property purchased in 2016 by the Society as replacement dormitory for Buddhist nuns of the Society.

5.4 Passenger Van (Plate No. : PA6730S)

Van purchased in 2007 for use by the Society.

6. FUTURE PLANS AND COMMITMENTS

As an on-going concern, the Society will continue to propagate the teachings of Buddha by conducting classes, talks, meditation lessons, observing and performing Buddhist rituals and ceremonies.

7. STATEMENT OF ACCOUNTS

Audited Statement of Accounts for the financial year ended 31 December 2019 is enclosed in **Appendix 3**.