

SAGARAMUDRA BUDDHIST SOCIETY ANNUAL REPORT 2020

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 20th Executive Committee Members (2020-2022) are as follows:

Name	Occupation	Current Service with SBS		Previous Service with SBS	
		Designation	Date of Appointment	Designation	Year of Appointment
Chew Swen Ling @ Shi Fa Qian	Buddhist Nun	President	26.4.2020	Assistant Secretary	1996-1998
				Secretary	1998-2000
				Committee Member	2000-2002
				First Education Officer	2002-2004
				Vice President	2004-2012
				President	2012-2020
Goh Siew Hwa @ Shi Fa Xuan	Buddhist Nun	Vice President	26.4.2020	Assistant Secretary	2000-2002
				2 nd Vice President	2012-2016
				Assistant Treasurer	2016-2020



Name	Occupation	Current Service with SBS		Previous Service with SBS	
		Designation	Date of Appointment	Designation	Year of Appointment
Low Soo Gek @ Shi Fa Zun	Buddhist Nun	Secretary	26.4.2020	2 nd Assistant Secretary	2000-2002
				Secretary	2006-2008
				Assistant Secretary	2008-2010
				Assistant Treasurer	2012-2016
				2 nd Vice President	2016-2018
				Secretary	2018-2020
Cheong Kwai Sim	Senior Financial Planner	Assistant Secretary	26.4.2020	Assistant Secretary	2016-2020
Janet Lim Poh Thung	Financial Consultant	Treasurer	26.4.2020	Welfare Officer	1996-1998
				Treasurer	1998-2000
				Treasurer	2012-2016
				Committee Member	2016-2020
Ng Kok Eng @ Shi Fa Rong	Buddhist Monk	Assistant Treasurer	26.4.2020	Assistant Welfare Officer	2000-2010
				1 st Vice President	2012-2020
Tan Chai Lian	Retiree	Committee Member	26.4.2020	Treasurer	2008-2012
				Committee Member	2012-2016
				Treasurer	2016-2020
Lim Chin Seng	Retiree	Committee Member	26.4.2020	Assistant PR Officer	2000-2002
				PR Officer	2002-2010
				Committee Member	2010-2020
Joanie Chow Ooi Heng	Retiree	Committee Member	26.4.2020	Assistant Secretary	2014-2016
				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
Religious Advisor : Venerable Dr B Dhammaratana
Advisor : Venerable Shi Faliang
Advisor : Mr. Yong Kwet Leong

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

(c) The Society has Current / Fixed Deposit 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 2020

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
Goh Siew Hwa @ Shi Fa Xuan	Vice President	5	5
Low Soo Gek @ Shi Fa Zun	Secretary	5	5
Cheong Kwai Sim	Assistant Secretary	5	5
Janet Lim Poh Thung	Treasurer	5	5
Ng Kok Eng @ Shi Fa Rong	Assistant Treasurer	5	5
Lim Chin Seng	Committee Member	5	5
Tan Chai Lian	Committee Member	5	5
Joanie Chow Ooi Heng	Committee Member	5	5

¹Executive meetings are for the period 1 January to 31 December 2020

3.2 Membership Strength

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

Membership Type	Ordinary	Associate
As at 31-12-2019	61	972
Admitted	-	13
Membership Expired	-	-
Membership Cancelled	-	(16)
Total as at 31-12-2020	61	969

3.3 Calendar of Events

- i. The 2020 Annual General Meeting was held on 26 April 2020.
- ii. The 2020 Executive Committee Meeting was held on 20 January, 23 March, 11 May, 27 July and 19 October 2020.
- iii. The following classes were cancelled due to Covid -19:
 - 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 cancelled on 15 February, 14, 28 March, 11, 18 April, 2, 16 May, 20 June, 18 July, 12, 19 September, 17, 24 October and 28 November 2020 due to Covid-19.
- v. Regular prayer services on "San Mei Shui Chan" (Samadhi Water Repentance) was held on 5 January and were cancelled for 1 March, 7 Jun, 5 July, 4 October, 1 November, 6 December 2020 due to Covid-19.
- vi. Regular Birthday Blessings and Offerings to the Buddhas Prayers were cancelled on 15 March, 19 April, 17 May, 21 Jun, 19 July, 18 October, 15 November and 20 December 2020 due to Covid-19.

- vii. Regular prayer services on “Pu Men Pin” (Universal Door Chapter – Lotus Sutra) and Offerings to the Buddhas were cancelled on 22 March, 26 April, 24 May, 28 Jun, 26 July, 27 September, 25 October and 22 November 2020 due to Covid-19.
- viii. Regular prayer services on “Prostrations to Eighty-Eight Buddhas” were cancelled on the following Sundays 15, 22, 29 March, 12, 19, 26 April, 10, 17, 24, 31 May, 14, 21, 28 June, 12, 19, 26 July, 13, 20, 27 September, 11, 18, 25 October, 8, 15, 22, 29 November and 13, 20 December 2020 due to Covid-19.
- ix. Regular Half-Day Retreat were cancelled on 8 March, 12 April, 10 May, 12 July, 11 October and 8 November 2020 due to Covid-19.
- x. Retreats for the Observance of Eight Precepts were cancelled on 7 March, 13 June, 11 July, 10 October and 12 December 2020 due to Covid-19.
- xi. Taking of Three Refuges and Five Precepts were cancelled 8 March and 13 September 2020 due to Covid-19.
- xii. Lunar New Year Prayer Service on “Mahayana Vajra Prajna” (The Repentance Ceremony of Mahayana Vajra Prajna) was held on 2 February 2020.
- xiii. “Qing Ming Prayers Ceremony in Remembrance of Our Ancestors” was cancelled on 5 April 2020 due to Covid-19.
- xiv. Vesak Day Celebration was cancelled on 7 May 2020 due to Covid-19.
- xv. Ceremony for transference of merits to the deceased and blessings for the living (Ullambana — Seventh Month Prayer) was held on 30 August 2020 (Closed Door Prayer).
- xvi. Mid-Autumn Festival Celebration and Graduation Ceremony for the 24-2 and 25-1 intakes Chinese Dharma Classes, 13th intake English Dharma Class and Chinese Dharma Progressive Class were cancelled on 26 September 2020 due to Covid-19.
- xvii. Ceremony on the Offering of Four Requisites was cancelled on 24 December 2020 due to Covid-19.

xviii. The Recreation Department of the Society held the MacRitchie Reservoir Walk on 4th Sunday of every month in 2020 were cancelled for March, May, Jun, July, October and November.

3.4 Donations to Other Organizations

The Society made the following donations in 2020:

S/n	Organisations	Date	Amount
1	KDF	16-Jan-20	\$200
2	The Salvation Army	16-Jan-20	\$200
3	Assisi Hospice	17-Jan-20	\$500
4	Metta Welfare Association	22-Jan-20	\$200
5	Home Nursing Foundation	22-Jan-20	\$200
6	The Children's Charities Association of Singapore	22-Jan-20	\$200
7	Club Rainbow (Singapore)	23-Jan-20	\$200
8	Singapore Disability Sports Council	28-Jan-20	\$200
9	Singapore Red Cross Society	18-Feb-20	\$1,000
10	NKF	22-Feb-20	\$100
11	Disabled People's Association	22-Feb-20	\$100
12	Community Chest	28-Feb-20	\$1,000
13	National University of Singapore	14-Oct-20	\$3,000
14	Singapore Red Cross Society	05-Nov-20	\$1,000
TOTAL			\$8,100



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

4.1 Surplus

The Society recorded a surplus of **S\$147,899** in the year **2020**.

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 2020 is as follows:

	2020	2019	Increase (Decrease)	Percentage of Increase/ (Decrease)
	\$	\$	\$	%
A Unrestricted Funds (Reserves)	2,271,448	2,030,415	241,033	12
B Designated Funds:				
- Building Fund	500,000	500,000	-	-
- Welfare Fund	500,000	500,000	-	-
C Endowment Funds	N/A	N/A	NA	-
D Total Funds (Accumulated General Funds)	3,271,448	3,030,415	241,033	8
E Total Annual Operating Expenditure	461,280	552,884	(91,604)	(17)
F Ratio of unrestricted Fund to Annual Operating Expenditure (A/E)	4.92	3.67	-	-

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 2020, the Society set aside S\$2.27M as Reserves after provided S\$500K as the Building Fund for the building 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\$5.5M to maintain the Society as a going concern. This is approximately ten years of expenditure, including depreciation.

B The Building Fund (Designated Fund) is for the reconstruction or 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:

I. Reconstruction or extension of building and A & A works = Estimated built in area 20,000 sq ft x estimated cost \$275 per sq ft = S\$5.50M
II. Cyclical maintenance works = S\$0.50M

C A total amount of S\$500K is set aside for Welfare Fund (Designated Fund). The Welfare Fund includes expenses such as medical, surgical and hospitalization etc to support the existing 13 Venerables. The Society plans to build up this fund progressively.

The Society will be reviewing its Reserve Policy annually.

4.3 Major Financial Transactions

The Society has yet to dispose of its property at 574 Changi Road given the soft market conditions. 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.

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

Refer to enclosed Audited Statement of Accounts for the financial year ended 31 December 2020.