

SAGARAMUDRA BUDDHIST SOCIETY

ANNUAL REPORT 2021

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	Years 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	2012-2022
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
				Vice President	2020-2022



Name	Occupation	Current Service with SBS		Previous Service with SBS	
		Designation	Date of Appointment	Designation	Years 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	2018-2022
Cheong Kwai Sim	Senior Financial Planner	Assistant Secretary	26.4.2020	Assistant Secretary	2016-2022
Janet Lim Poh Thung	Financial Consultant	Treasurer	26.4.2020	Welfare Officer	1996-1998
				Treasurer	1998-2000
				Treasurer	2012-2016
				Committee Member	2016-2020
				Treasurer	2020-2022
Ng Kok Eng @ Shi Fa Rong	Buddhist Monk	Assistant Treasurer	26.4.2020	Assistant Welfare Officer	2000-2010
				1 st Vice President	2012-2020
				Assistant Treasurer	2020-2022
Tan Chai Lian	Retiree	Committee Member	26.4.2020	Treasurer	2008-2012
				Committee Member	2012-2016
				Treasurer	2016-2020
				Committee Member	2020-2022
Lim Chin Seng	Retiree	Committee Member	26.4.2020	Assistant PR Officer	2000-2002
				PR Officer	2002-2010
				Committee Member	2010-2022
Joanie Chow Ooi Heng	Retiree	Committee Member	26.4.2020	Assistant Secretary	2014-2016
				Committee Member	2018-2022



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 2021

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	4	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 2021



3.2 Membership Strength

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

Membership Type	Ordinary	Associate	Total
As at 31-12-2020	61	969	1,030
Admitted	1	8	9
Membership Cancelled	-	(95)	(95)
Total as at 31-12-2021	62	882	944

3.3 Calendar of Events

- i. The 2021 Annual General Meeting was held on 25 April 2021.
- ii. The 2021 Executive Committee Meeting were held on 25 January, 22 March, 3 May, 26 July and 25 October 2021.
- 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 held on 20 March, 17 April and 17 July, and were cancelled on 19 June, 18 September, 16 October and 20 November 2021 due to Covid-19 situation.
- v. Regular prayer services on "San Mei Shui Chan" (Samadhi Water Repentance) were held on 3 January, 7 March and 4 July, and were cancelled on 6 June, 3 October, 7 November and 5 December 2021 due to Covid-19 situation.
- vi. Regular Birthday Blessings and Offerings to the Buddhas Prayers were held on 21 March, 18 April and 18 July, and were cancelled on 16 May, 20 June, 17 October, 21 November and 19 December 2021 due to Covid-19 situation.



- vii. Regular prayer services on “Pu Men Pin” (Universal Door Chapter – Lotus Sutra) and Offerings to the Buddhas were held on 28 March and 25 April, and were cancelled on 16 May, 20 June, 17 October, 21 November and 19 December 2021 due to Covid-19 situation.
- viii. Regular prayer services on “Prostrations to Eighty-Eight Buddhas” were held on 21, 28 March, 11, 18, 25 April, 9 May, and were cancelled on the following Sundays 16, 23, 30 May, 13, 20, 27 June, 11, 18, 25 July, 12, 26 September, 10, 17, 24, 31 October, 14, 21, 28 November and 12, 19, 26 December 2021 due to Covid-19 situation.
- ix. Regular Half-Day Retreat were cancelled on 11 July, 10 October and 14 November 2021 due to Covid-19 situation.
- x. Retreats for the Observance of Eight Precepts were cancelled on 10 July, 9 October and 11 December 2021 due to Covid-19 situation.
- xi. Taking of Three Refuges and Five Precepts was held on 12 September 2021.
- xii. Lunar New Year Prayer Service on “Mahayana Vajra Prajna” (The Repentance Ceremony of Mahayana Vajra Prajna) was held on 21 February 2021.
- xiii. “Qing Ming Prayers Ceremony in Remembrance of Our Ancestors” was held on 4 April 2021.
- xiv. Vesak Day Celebration was cancelled on 26 May 2021 due to Covid-19 situation.
- xv. Ceremony for transference of merits to the deceased and blessings for the living (Ullambana — Seventh Month Prayer) were held on 21 & 22 August 2021.
- xvi. Ceremony on the Offering of Four Requisites was cancelled on 24 December 202 due to Covid-19 situation.
- xvii. The Recreation Department of the Society held the MacRitchie Reservoir Walk on 4th Sunday of second half in 2021 were cancelled for July, September, October and November.



3.4 Donations to Other Organizations

The Society made the following donations in 2021:

S/n	Organisations	Date	Amount
1	Singapore Red Cross Society	05-Mar-21	\$1,000
2	Bright Vision Hospital	28-Apr-21	\$200
3	Rahmatan Lil Alamin Foundation	24-May-21	\$500
4	Kwong Wai Shiu Hospital	08-Jun-21	\$200
5	Assisi Hospice	08-Jun-21	\$200
6	Home Nursing Foundation	08-Jun-21	\$200
7	National Kidney Foundation	08-Jun-21	\$200
8	Handicaps Welfare Association	08-Jun-21	\$200
9	National University of Singapore	08-Jun-21	\$3,000
10	Mouth and Foot Painting Artists Pte Ltd	12-Jul-21	\$200
11	Blossom Seeds Limited	24-Aug-21	\$200
12	The Esplanade Co Ltd	27-Oct-21	\$200
13	Singapore Buddhist Free Clinic	16-Nov-21	\$200
14	Public Free Clinic Society	16-Nov-21	\$200
15	The Children's Charities Association of Singapore	23-Nov-21	\$200
16	Kidney Dialysis Foundation	23-Nov-21	\$200
17	Food from the Heart	07-Dec-21	\$500
18	Disabled People's Association	07-Dec-21	\$200
19	Child at Street 11 Ltd	07-Dec-21	\$200
20	ST Luke's Hospital	07-Dec-21	\$200
21	Singapore Association of the Visually Handicapped	07-Dec-21	\$200
22	HCA Hospice Care	13-Dec-21	\$200
23	Buddhist Research Society	13-Dec-21	\$1,000
24	National University of Singapore Buddhist Society	16-Dec21	\$200
25	Singapore Red Cross Society	21-Dec21	\$200
26	Singapore Red Cross Society	21-Dec21	\$200
TOTAL			\$10,200

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

4.1 Surplus

The Society recorded a surplus of **S\$5,749,442** in the year **2021**. This amount included S\$4,773,414 gain on disposal of property at 574 Changi Road.

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 2021 is as follows:

	2021	2020	Increase (Decrease)	Percentage of Increase/ (Decrease)
	\$'000	\$'000	\$'000	%
A Unrestricted Funds (Reserves)	3,767	2,271	1,496	66
B Designated Funds:				
- Building Fund	4,900	500	4,400	880
- Welfare Fund	2,000	500	1,500	300
C Endowment Funds	N/A	N/A	NA	-
D Total Funds (Accumulated General Funds)	10,667	3,271	7,396	226
E Total Annual Operating Expenditure	533	461	72	16
F Ratio of unrestricted Fund to Annual Operating Expenditure (A/E)	7.07	4.92	-	-

Notes:

- i 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 2021, the Society set aside S\$3.76M as Reserves after provided S\$4.9M as the Building Fund for the building at 5 Lorong 29 Geylang, and S\$2M as Welfare Fund for Reverends. In the subsequent years, the Society plans to continue to build up the Reserves. 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.
- ii 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 S\$275 per sq ft = S\$5.50M
 - II. Cyclical maintenance works = S\$0.50M
- iii A total amount of S\$2M 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 Venerable. The Society plans to build up this fund progressively. The Society has policies and procedures on the utilization of the Welfare Fund.
- iv The Society is looking into appointing Fund Managers to manage part of its fund with capital preservation as its basic requirement. The Executive Committee will review the Fund Managers' performance periodically.

The Society will be reviewing its Reserve Policy annually.

4.3 Major Financial Transactions

The Society has disposed of its property at 574 Changi Road on 24 Dec 2021. The gain on disposal of this property is S\$4.77M.

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 has been disposed on 24 Dec 2021.

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 the 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 2021.

