

SAGARAMUDRA BUDDHIST SOCIETY

ANNUAL REPORT 2022

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 21st Executive Committee Members (2022-2024) 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	24.4.2022	Assistant Secretary	1996-1998
				Secretary	1998-2000
				Committee Member	2000-2002
				First Education Officer	2002-2004
				Vice President	2004-2012
				President	2012-2023
Goh Siew Hwa @ Shi Fa Xuan	Buddhist Nun	Vice President	24.4.2022	Assistant Secretary	2000-2002
				2 nd Vice President	2012-2016
				Assistant Treasurer	2016-2020
				Vice President	2020-2023



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	24.4.2022	2 nd Assistant Secretary	2000-2002
				Secretary	2006-2008
				Assistant Secretary	2008-2010
				Assistant Treasurer	2012-2016
				2 nd Vice President	2016-2018
				Secretary	2018-2023
Cheong Kwai Sim	Senior Financial Planner	Assistant Secretary	24.4.2022	Assistant Secretary	2016-2023
Janet Lim Poh Thung	Financial Consultant	Treasurer	24.4.2022	Welfare Officer	1996-1998
				Treasurer	1998-2000
				Treasurer	2012-2016
				Committee Member	2016-2020
				Treasurer	2020-2023
Ng Kok Eng @ Shi Fa Rong	Buddhist Monk	Assistant Treasurer	24.4.2022	Assistant Welfare Officer	2000-2010
				1 st Vice President	2012-2020
				Assistant Treasurer	2020-2023
				Treasurer	2008-2012
Tan Chai Lian	Retiree	Committee Member	24.4.2022	Committee Member	2012-2016
				Treasurer	2016-2020
				Committee Member	2020-2023
				Treasurer	2008-2012
Joanie Chow Ooi Heng	Retiree	Committee Member	24.4.2022	Committee Member	2012-2016
				Assistant Secretary	2014-2016
				Committee Member	2018-2023
Ng Buay Lan @ Shi Neng Hong	Buddhist Nun	Committee Member	24.4.2022	Committee Member	2022-2023



Trustees for Immovable Properties:

The premises at 5 Lorong 29 Geylang Singapore 388060 and 12 Cedar Avenue Singapore 349698 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, UOB 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 2022

3.1 Attendance at Executive Meetings

The attendance of the 21st Executive Committee Members at Executive Meetings during the period are shown in the appended table.

21 st Executive Committee Members	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
Tan Chai Lian	Committee Member	5	5
Joanie Chow Ooi Heng	Committee Member	5	5
Ng Buay Lan @ Shi Neng Hong ²	Committee Member	3	5

¹Executive meetings are for the period 1 January to 31 December 2022

²Committee Member from 24 April 2022

3.2 Membership Strength

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

Membership Type	Ordinary	Associate	Total
As at 31-12-2021	62	882	944
New Memberships	-	14	14
Upgrade of Memberships (Associate to Ordinary)	6	(6)	-
Cancelled Memberships	-	(43)	(43)
Total as at 31-12-2022	68	847	915

3.3 Calendar of Events

- i. The 2022 Annual General Meeting was held on 24 April 2022.
- ii. The 2022 Executive Committee Meeting was held on 28 January, 28 March, 9 May, 25 July, and 31 October 2022.
- iii. Regular Buddhist Sermons were held on 16 July, 17 September, 15 October, and 19 November 2022.
- iv. Regular prayer services on “San Mei Shui Chan” (Samadhi Water Repentance) were held on 6 March, 5 Jun, 3 July, 2 October, 6 November, and 4 December 2022.
- v. The Diamond Sutra Practice were held on 17 April, 19 Jun, 17 July, 16 October, 20 November, and 18 December 2022.
- vi. Regular prayer services on “Pu Men Pin” (Universal Door Chapter – Lotus Sutra) and Offerings to the Buddhas were held on 24 April, 22 May, 26 Jun, 24 July, 25 September, 23 October, and 27 November 2022.
- vii. Retreats for the Observance of Eight Precepts were cancelled on 9 July, 8 October, and 12 December 2022 due to Covid-19 situation.
- viii. Taking of Three Refuges and Five Precepts was held on 11 September 2022.

- ix. Lunar New Year Prayer Service on “Mahayana Vajra Prajna” (The Repentance Ceremony of Mahayana Vajra Prajna) was held on 6 February 2022 (Closed door prayer).
- x. “Qing Ming Prayers Ceremony in Remembrance of Our Ancestors” was held on 3 April 2022.
- xi. Vesak Day Celebration was held on 15 May 2022.
- xii. Ceremony for transference of merits to the deceased and blessings for the living (Ullambana — Seventh Month Prayer) were held on 6 & 7 August 2022.
- xiii. The Recreation Department MacRitchie Reservoir Walk were cancelled for July, September, October, and November 2022.

3.4 Donations to Other Organizations

The Society made the following donations in 2022:

S/n	Organisations	Date	Amount
1	Technological University	4-Jan-22	\$300
2	National Kidney Foundation (NKF)	28-Jan-22	\$500
3	Assisi Hospice	28-Jan-22	\$300
4	The Children's Charities Association of Singapore	28-Jan-22	\$300
5	Home Nursing Foundation	28-Jan-22	\$300
6	Singapore Red Cross Society “Ukraine Crisis”	28-Feb-22	\$500
7	RiverLife Community Services Ltd	28-Mar-22	\$300
8	Singapore Red Cross Society “Sri Lanka Humanitarian Crisis”	14-Apr-22	\$500
9	Singapore Children's Society	2-May-22	\$300
10	Handicaps Welfare Association	2-May-22	\$300
11	Disabled People's Association	2-May-22	\$300
12	ST Luke's Hospital	2-May-22	\$300
13	National University of Singapore	2-May-22	\$3000
14	Singapore Anti-Narcotics Association (SANA)	2-May-22	\$300
15	For You Information Ltd	2-May-22	\$500
16	Willing Hearts	17-May-22	\$500
17	North West Community Development Council	17-May-22	\$500
18	Kampung Senang Charity & Education Foundation	19-May-22	\$500
19	Ambulance Wish (Singapore) Ltd	31-May-22	\$500
20	Food from the Heart	1-Jun-22	\$500

S/n	Organisations	Date	Amount
21	SHINE Children and Youth Services	14-Jun-22	\$500
22	Ain Society	17-Jun-22	\$300
23	Singapore Red Cross Society "Afghanistan Crisis"	28-Jun-22	\$1,000
24	Shan You	3-Jul-22	\$300
25	Ling Kwang Home for Senior Citizens	3-Jul-22	\$300
26	HCA Hospice Limited	3-Jul-22	\$300
27	The Salvation Army	3-Jul-22	\$300
28	Kwong Wai Shiu Hospital	20-Jul-22	\$300
29	The Salvation Army	3-Aug-22	\$500
30	VIVA Foundation for Children With Cancer	8-Aug-22	\$500
31	Club Rainbow (Singapore)	22-Aug-22	\$300
32	Chang Clan General Association	12-Oct-22	\$200
33	Mouth and Foot Painting Artists Pte Ltd	15-Nov-22	\$300
34	Buddhist Research Society	22-Nov-22	\$1000
35	Singapore Buddhist Lodge Welfare Foundation	22-Nov-22	\$500
36	Singapore Buddhist Free Clinic	24-Nov-22	\$300
37	Public Free Clinic Society	24-Nov-22	\$300
38	Serving People with Disabilities (SPD)	23-Dec-22	\$300
TOTAL			\$18,000

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

4.1 Surplus

The Society recorded a surplus of S\$1,272,570 in the year 2022.

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 2022 is as follows:

	2022 \$'000	2021 \$'000	Increase (Decrease) \$'000	Percentage of Increase/ (Decrease) %
A Unrestricted Funds (Reserves)	3,788	3,767	21	1
B Designated Funds:				
- Building Fund	5,400	4,900	500	10
- Welfare Fund	2,300	2,000	300	15
C Endowment Funds	N/A	N/A	NA	-
D Total Funds (Accumulated General Funds)	11,488	10,667	821	8
E Total Annual Operating Expenditure	516	533	(17)	(3)
F Ratio of unrestricted Fund to Annual Operating Expenditure (A/E)	7.34	7.06	-	-

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 2022, the Society set aside S\$3.788M as Reserves after provided S\$5.4M as the Building Fund for the building at 5 Lorong 29 Geylang, and S\$2.3M 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.

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\$6.5M 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\$300 per sq ft = S\$6.0M
- II. Cyclical maintenance works = S\$0.5M



- iii A total amount of S\$2.3M 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 has formed an Investment Committee to govern the policies for the long-term investments. Since there was a hike in the interest rate since the second half of 2022, the Society has placed most of the excess funds on 6-12 months' short-term deposits.

The Society will be reviewing its Reserve Policy annually.

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 12 Cedar Avenue Singapore 349698

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

5.3 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 2022.

