

SAGARAMUDRA BUDDHIST SOCIETY ANNUAL REPORT 2023

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

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. FINANCE & FUNDING

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

3. CORPORATE GOVERNANCE

3.1 Executive Board Profile

Name	Occupation	Appointments Held	
		Designation	Years of Appointment
Chew Swen Ling @ Shi Fa Qian President	Buddhist Nun, Sagaramudra Buddhist Society	Assistant Secretary	1996 – 1998
		Secretary	1998 – 2000
		Committee Member	2000 – 2002
		Vice President	2004 - 2012
		President	2012 - 2024
Goh Siew Hwa @ Shi Fa Xuan Vice President	Buddhist Nun, Sagaramudra Buddhist Society	Assistant Secretary	2000 - 2002
		2 nd Vice President	2012- 2016
		Assistant Treasurer	2016 - 2020
		Vice President	2020 - 2024
Low Soo Gek @ Shi Fa Zun Secretary	Buddhist Nun, Sagaramudra Buddhist Society	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 - 2024
Cheong Kwai Sim Assistant Secretary	Senior Financial Consultant	Assistant Secretary	2016 - 2024



Name	Occupation	Appointments Held	
		Designation	Years of Appointment
Janet Lim Poh Thung Treasurer	Financial Consultant	Treasurer	1998 - 2000
		Treasurer	2012 - 2016
		Committee Member	2016 - 2020
		Treasurer	2020 - 2024
Ng Kok Eng @ Shi Fa Rong Assistant Treasurer	Buddhist Monk Sagaramudra Buddhist Society	1 st Vice President	2012-2020
		Assistant Treasurer	2020-2024
Tan Chai Lian	Full Time Volunteer	Treasurer	2008-2012
		Committee Member	2012-2016
		Treasurer	2016-2020
		Committee Member	2020-2024
Joanie Chow Ooi Heng	Full Time Volunteer	Assistant Secretary	2014-2016
		Committee Member	2018-2024
Ng Buay Lan @ Shi Neng Hong	Buddhist Nun Sagaramudra Buddhist Society	Committee Member	2022-2024

3.2 Board Meetings

Members of the 21st Executive Board were elected on 24 April 2022 during the Annual General Meeting for 2 Years' term (2022 -2024).

Members' Attendance at Board Meetings (for the financial year ended 31 December 2023)		
Name	No of Meetings Held	No of Meetings Attended
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	5	4
Joanie Chow Ooi Heng	5	4
Ng Buay Lan @ Shi Neng Hong	5	4

3.3 Board Members Serving More than 10 Consecutive Years

	Name	Duration of Service	Reasons
1	Chew Swen Ling @ Shi Fa Qian	Since 2004	Ven. Fa Qian provides overall guidance and support to Sagaramudra Buddhist Society on its directions and operations.
2	Goh Siew Hwa @ Shi Fa Xuan	Since 2012	Ven. Fa Xuan provides overall guidance and support to Sagaramudra Buddhist Society on its directions and operations.
3	Low Soo Gek @ Shi Fa Zun	Since 2012	Ven. Fa Zun provides overall guidance and support to Sagaramudra Buddhist Society on its directions and operations.
4	Janet Lim Poh Thung	Since 2012	A veteran volunteer with Sagaramudra, Janet had provided invaluable guidance and had made significant and selfless contributions in driving the charitable missions and development of the Society.
5	Ng Kok Eng @ Shi Fa Rong	Since 2012	Ven. Fa Rong provides overall guidance and support to Sagaramudra Buddhist Society on its directions and operations.
6	Tan Chai Lian	Since 2008	A veteran volunteer with Sagaramudra, Chai Lian had provided invaluable guidance and had made significant and selfless contributions in driving the charitable missions and development of the Society.

3.4 Governance Evaluation

Sagaramudra Buddhist Society performs annual online governance evaluation on the extent of its compliance with the essential guidelines in the Code of Governance for Charities and IPCs via the Charity Portal. The Governance Evaluation Checklist for the period from 1 January 2023 to 31 December 2023 can be viewed on the Charity Portal www.charities.gov.sg after 30 June 2024.

4. REVIEW OF YEAR 2023

4.1 Membership Strength

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

Membership Type	Ordinary	Associate	Total
As at 31-12-2022	68	847	915
New Memberships	-	22	22
Cancelled Memberships	(18)	(30)	(48)
Upgrade of Memberships (Associate to Ordinary)	1	(1)	-
Downgrade of Memberships (Ordinary to Associate)	(6)	6	-
Total as at 31-12-2023	45	844	889

4.2 Calendar of Events

- i. The 2023 Annual General Meeting was held on 23 April 2023.
- ii. The 2023 Executive Committee Meeting was held on 30 January, 13 March, 8 May, 24 July, and 10 November 2023.
- iii. Regular Buddhist Sermons were held on 15 April, 20, 24 May (Online YouTube) and 21 October 2023.
- iv. Regular prayer services on “San Mei Shui Chan” (Samadhi Water Repentance) were held on 5 March, 7 May, 2 July, 1 October, 5 November, and 3 December 2023.
- v. The Diamond Sutra Practice was held on 19 March, 16 April, 21 May, 18 Jun, 16 July, 15 October, 19 November, and 17 December 2023.
- vi. Regular prayer services on “Pu Men Pin” (Universal Door Chapter – Lotus Sutra) and Offerings to the Buddhas were held on 26 March, 23 April, 28 May, 25 Jun, 23 July, 24 September, 22 October, and 26 November 2023.
- vii. Retreats for the Observance of Eight Precepts were held on 25 March, 27 May, 22 July, 23 September and 25 November 2023.

- viii. Taking of Three Refuges and Five Precepts was held on 10 September 2023.
- ix. Lunar New Year Prayer Service on “Mahayana Vajra Prajna” (The Repentance Ceremony of Mahayana Vajra Prajna) was held on 29 January 2023.
- x. “Qing Ming Prayers Ceremony in Remembrance of Our Ancestors” was held on 2 April 2023.
- xi. Vesak Day Celebration was held on 2 June 2023.
- xii. Ceremony for transference of merits to the deceased and blessings for the living (Ullambana — Seventh Month Prayer) were held on 26 & 27 August 2023.
- xiii. The Recreation Department MacRitchie Reservoir Walk was cancelled for July, September, October, and November 2023.

4.3 Donations to Other Organizations

The Society made a total donation of **\$18,100** in 2023 to the following Organizations:

S/n	Organisations	Date	Amount
1	SMU Dhamma Circle	5-Jan-23	\$500
2	Singapore Buddhist Free Clinic	7-Feb-23	\$500
3	Singapore Red Cross Society	9-Feb-23	\$2,000
4	Kwong Wai Shiu Hospital	21-Feb-23	\$300
5	Lin San Temple	28-Feb-23	\$200
6	Kampung Senang Charity and Education Foundation	16-Mar-23	\$500
7	Breast Cancer Foundation	17-Mar-23	\$300
8	Nanyang Technological University	17-Mar-23	\$300
9	ST Luke's Hospital	21-Mar-23	\$300
10	Singapore Children's Society	12-Apr-23	\$300
11	Disabled People's Association	12-Apr-23	\$300
12	National Kidney Foundation (NKF)	12-Apr-23	\$500
13	National University of Singapore	13-Apr-23	\$3,000
14	Shan You	11-May-23	\$500
15	Assisi Hospice	12-May-23	\$300
16	Kwan-In Welfare Society	12-May-23	\$300

S/n	Organisations	Date	Amount
17	Geylang Serai CCC	30-May-23	\$200
18	Dover Park Hospice	9-Jun-23	\$300
19	Bright Vision Community Hospital	13-Jun-23	\$300
20	The Children's Charities Association of Singapore	22-Jun-23	\$300
21	International Sri Krishna Mandir	23-Jun-23	\$200
22	Di Zang Lin	23-Jun-23	\$500
23	Handicaps Welfare Association	17-Jul-23	\$300
24	Home Nursing Foundation	25-Jul-23	\$300
25	Sian Chay Medical Institution	25-Jul-23	\$300
26	HCA Hospice Limited	27-Jul-23	\$300
27	Buddhist Research Society	6-Sep-23	\$1,000
28	APSN Ltd - Centre for Adult A/C 1	13-Oct-23	\$300
29	Mouth and Foot Painting Artists Pte Ltd	13-Oct-23	\$300
30	Pang Clan Association	13-Oct-23	\$300
31	Ambulance Wish (Singapore) Ltd	2-Nov-23	\$300
32	Children's Cancer Foundation	2-Nov-23	\$500
33	Singapore Red Cross Society	2-Nov-23	\$1,000
34	The Food Bank Singapore Ltd	2-Nov-23	\$500
35	Serving People with Disabilities (SPD)	2-Nov-23	\$300
36	For You Information Ltd	16-Nov-23	\$500

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

5.1 Surplus

The Society recorded a surplus of **S\$603,235** in the year 2023.

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

5.2 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 2023 is as follows:

	2023 \$'000	2022 \$'000	Increase (Decrease) \$'000	Percentage of Increase/ (Decrease) %
A Unrestricted Funds (Reserves)	4,216	3,788	428	11
B Designated Funds:				
- Building Fund	5,500	5,400	100	2
- Welfare Fund	2,400	2,300	100	4
C Endowment Funds	N/A	N/A	NA	-
D Total Funds (Accumulated General Funds)	12,116	11,488	628	5
E Total Annual Operating Expenditure	606	516	90	17
F Ratio of unrestricted Fund to Annual Operating Expenditure (A/E)	6.96	7.34	-	-

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 2023, the Society set aside S\$4.216M as Reserves after provided S\$5.5M as the Building Fund for the building at 5 Lorong 29 Geylang, and S\$2.4M 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 \$6.0M 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

The Society plans to build up this fund progressively.

- iii A total amount of S\$2.4M is set aside for Welfare Fund (Designated Fund). The Welfare Fund includes expenses such as medical, surgical and hospitalization etc to support the existing 12 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 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 been placing its excess funds on fixed deposits. In 2023, the excess funds were placed on 6-12 months fixed deposits at interest rates of 2.65% to 4.00%.

The Society will be reviewing its Reserve Policy annually.

6. DISCLOSURE AND TRANSPARENCY

- 6.1 No staff is involved in setting his or her own remuneration.
- 6.2 No staff receives more than \$100,000 in annual remuneration each.
- 6.3 No paid staff who are close members of the family of the Executive Head or Board Member, who receives more than \$50,000 during the year.
- 6.4 No Board members are remunerated.

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

7.1 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.

7.2 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.

7.3 Passenger Van (Plate No.: PA6730S)

Van purchased in 2007 for use by the Society.

8. 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.

9. STATEMENT OF ACCOUNTS

Refer to enclosed Audited Statement of Accounts for the financial year ended 31 December 2023.

