

2024

常年会员大会年度报告

ANNUAL GENERAL MEETING ANNUAL REPORT



Sagaramudra
Buddhist
Society
海印学佛会

36
周年
Anniversary



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社团注册号

UNIQUE ENTITY NUMBER

1988年1月18日根据“社团注册法令”注册为社团，编号UEN S88SS0090C
Registered on 18 January 1988 with the Registrar of Societies and the Registration Number is UEN S88SS0090C

慈善团体注册号

CHARITY REGISTRATION NUMBER

1991年2月22日根据“慈善法令”注册为慈善团体，编号000791
Registered as a Charity on 22 February 1991 in accordance to the Charity Act. Charity Registration Number: 000791

联络号码

CONTACT NUMBER

+65-67467582

网址

WEBSITE

www.sagaramudra.org.sg

注册地址

REGISTERED ADDRESS

芽笼29巷，门牌5号，邮区388060
5 Lorong 29 Geylang, Singapore 388060

电邮

EMAIL ADDRESS

enquiries@sagaramudra.org.sg

金融服务

FINANCE SERVICE

来往银行账户: 华侨银行 大华银行
Current Account: OCBC UOB
定期存款户口: 华侨银行 大华银行
兴业银行 联昌银行 丰隆金融 富雅金融
Fixed Deposit Account:
OCBC UOB RHB CIMB HLF SFL

管理文件

GOVERNING INSTRUMENT

海印学佛会章程
Sagaramudra Buddhist Society
Constitution
财务手册
Finance Manual
利益冲突政策
Conflict of Interest Policy
投资政策
Investment Policy
个人资料保护政策
Personal Data Protection Policy
人力资源手册
Human Resource Manual

审计公司

AUDITOR

HLB Atrede LLP
(Public Accountants and Chartered Accountants Singapore)

宗教顾问

RELIGIOUS ADVISOR

达摩拉达那长老
Ven Dr B Dhammaratana Thera
顾问

ADVISOR

释法樑 Ven Shi Faliang
杨国梁 Yong Kwet Leong

产业信托人

TRUSTEES FOR IMMOVABLE

PROPERTIES

释法义 Tan Quee Kee @ Shi Fayi
释法樑 Quek Teck Sae @ Shi Faliang
释法源 Syn Kok Hong @ Shi Fa Yuan



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SUPPORTERS IN NUMBERS

海印宗旨

通过系统性整体佛法教育改善人心，净化社会、提升生活品质。



MISSION

IMPROVE PEOPLE'S MIND, PURIFY SOCIETY, AND
ENHANCE THE QUALITY OF LIFE THROUGH
SYSTEMATIC AND HOLISTIC BUDDHIST EDUCATION.

VALUES

01

立足于“觉性”去理解“坦诚”、
“淡泊”、“清净”、“庄严”
这“四大原则”

Anchoring on “awareness”, understand
the “Four Principles” of “frankness”,
“simplicity”, “purity” and “dignity”

02

立足于“觉性”去贯穿“布施供养”、
“礼佛忏悔”、“发菩提心”、“日夜持明”
这“四加行”

Anchoring on “awareness”, link the
“Four Prayoga” of “giving and offering”,
“prostration and repentance”, “generating
bodhicitta” and “maintaining awareness”

03

立足于“觉性”去顿入“养牛”、“净牛”、
“化牛”、“御牛”这“四牛图”

Anchoring on “awareness”, practise
sudden awakening through “nurturing
the ox”, “purifying the ox”, “transforming
the ox” and “mastering the ox” of the
“Four Ox Diagram”

核心价值

04

立足于“觉性”去串联起“拉回眼前”、
“活在眼前”、“运用眼前”、“回归眼前”
这“四大口诀”

Anchoring on “awareness”, connect “focusing
on the present”, “living in the present”,
“applying the present” and “returning to the
present” of the “Four Reminders”

05

立足于“觉性”去深究《眼前》
的核心——“眼前”

Anchoring on “awareness”, scrutinize
and explore “present” – the nucleus
of “Present Moment”

顾问献词



海印学佛会成立至今已有36年。遵循本会创会的宗旨，海印学佛会致力于举办多元化的活动，以让信徒能达到身、心健康的目的，从而能对安定社会略尽绵力。

再者，海印学佛会所办的佛教教育至今已是本会的一大特色。本会整理出为期五年的佛学课程，和一套名为“眼前”的简要修行系统。为了配合本会的教育工作，除了定期的《目前》刊物，也陆陆续续出版了《漂亮转身》、《眼前》、《回头是岸》、《无坚不摧》、《长空不碍白云飞》、《聚沙成塔》、《禅门公案上》、《禅门公案下》、《大乘金刚般若忏法》等著作。“冠病19”期间，本会不忘社团所应付之责任，录制了数十个视频放上网站，把教育工作推向云端。

最后，本人感谢一切对海印学佛会的支持，共襄盛举。

释法樑
顾问
海印学佛会

ADVISOR'S MESSAGE



Sagaramudra Buddhist Society has established for 36 years. In accordance with the founding principles of the Society, the Society is dedicated to organizing diverse activities that help our devotees achieve physical and mental well-being, thus contributing to social stability.

Furthermore, the Buddhist education offered by Sagaramudra Buddhist Society has become one of its defining features. The Society has developed a five-year Buddhist curriculum and a concise practice system known as "Present Moment." To support our educational work, in addition to the regular publication of the "Present" journal, we have also published a series of books, including "A Splendid Turn", "Present Moment", "The Shore Is Behind You", "Nothing Is Indestructible", "From Sand to Pagoda", "Chan Koans Volume I", "Chan Koans Volume II" and "The Mahayana Diamond Sutra Repentance Ritual".

During the COVID-19 pandemic, the Society remained committed to its social responsibilities by producing and uploading dozens of dharma educational videos online, taking its educational mission into the digital space.

Finally, I would like to express my gratitude to all contributions and collective efforts to support Sagaramudra Buddhist Society.

Shi Faliang
Society's Advisor

会长献词



从1988年创会至今过了36年，本会还是一直秉持着初衷，依着本会所教导的学佛课程和结合扎实的“眼前”修法，无论是授课法师或是学员都得以做个懂修行、肯修行的学佛人。

本会尽量符合政府对慈善组织的监管要求，好好运营会员、学员和信众的慷慨捐献，力求自利利他，做个负责的组织。

展望未来，本会的核心教导，仍是聚焦在人心的净化、向上向善，朝向和安住在老实修行人的相对自在的心境来因应瞬息万变的世界。任重而道远！

释法宣
会长
理事会

PRESIDENT'S MESSAGE



Since its establishment in 1988, 36 years have passed and our Society has consistently adhered to its original intentions. Through the Buddhist teachings we offer and incorporating the "Present Moment" practice methods, both the Sangha Instructors and students have been able to become practitioners who understand and are willing to engage in Buddhist practice.

We strive to comply with government regulations for charitable organizations, ensuring the responsible management of the generous donations from our members, students, and devotees. Our goal is to benefit both ourselves and others, operating as a responsible organization.

Looking ahead, our core teachings will continue to focus on purifying the mind, fostering goodness, and guiding practitioners toward a relatively free and peaceful state of mind to cope with the rapidly changing world.

The journey ahead is challenging, but we remain steadfast in our commitment!

Shi Fa Xuan
President
Executive Committee

领导团队 OUR LEADERSHIP TEAM

第22届理事会委员 22ND EXECUTIVE COMMITTEE MEMBERS



释法宣
Shi Fa Xuan
会长 *President*



释法荣
Shi Fa Rong
副会长 *Vice President*



释法尊
Shi Fa Zun
秘书 *Secretary*



释持果
Shi Chi Guo
副秘书长 *Assistant Secretary*



郑玉兰
Teh Geok Lan
财政 *Treasurer*



释法音
Shi Fa Yin
副财政 *Assistant Treasurer*



彭哲源
Sam Phay Tiat Guan
委员 *Committee Member*

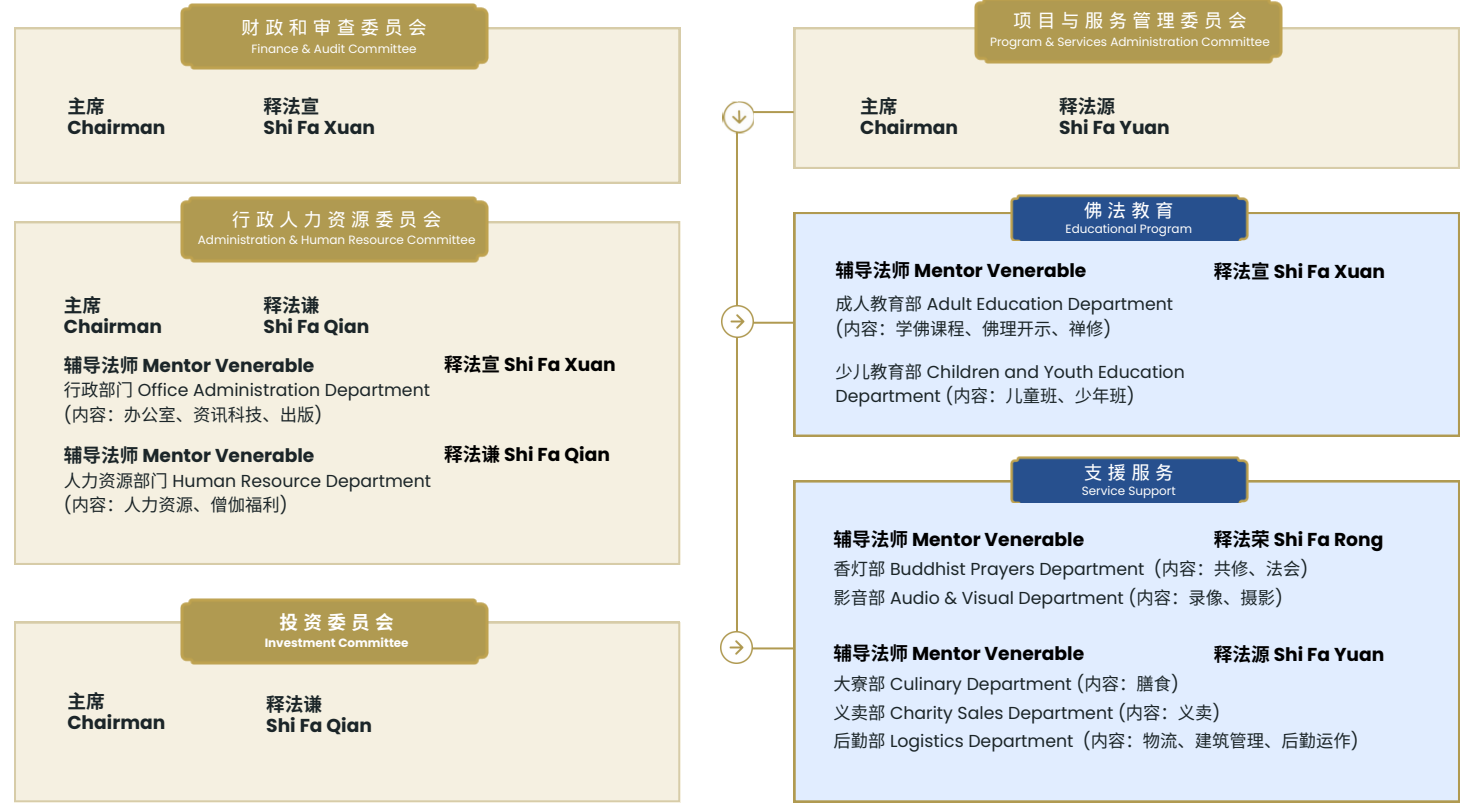


雷振盛
Dedrick Loo Chin Sheng
委员 *Committee Member*



陈轩敏
Tan Xuan Min
委员 *Committee Member*

委员会服务团队 COMMITTEE SERVICE TEAMS



护持者数据 SUPPORTERS IN NUMBERS

衷心感谢所有会员、护法和信众为海印学佛会的成长做出宝贵的贡献和努力。
Heartfelt thanks to all our members, volunteers and devotees for their invaluable contributions and unwavering efforts in supporting the growth of Sagaramudra Buddhist Society.

信众参加2024年的卫塞节法会
Devotees at 2024 Vesak Day Ceremony



信众参加2024年的新春法会
Devotees at 2024 Xin Chun Prayer Ceremony



护法准备午餐给参加法会的信众
Volunteer preparing lunch for event participants



活动结束后护法聚在一起拍张全体合照
Volunteers took a gathering photo after the event



877¹
会员 Members



180
护法 Volunteers



10,365
信众 Devotees

¹ 截至2024年12月31日，包括43名普通会员和834名附属会员
Include 43 Ordinary Members and 834 Associate Members as at 31 Dec 2024



治理概况

GOVERNANCE



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理事会委员 EXECUTIVE COMMITTEE MEMBERS

委员 Committee Member	职业 Occupation	担任职务 Appointments Held	
		职位 Position	任职年份 Years of Appointment
释法宣 Goh Siew Hwa @ Shi Fa Xuan	比丘尼 海印学佛会 Buddhist Nun Sagaramudra Buddhist Society	副秘书长 Assistant Secretary	2000 - 2002
		第二副会长 2nd Vice President	2012 - 2016
		副财政 Assistant Treasurer	2016 - 2020
		副会长 Vice President	2020 - 2024
		会长 President	2024 - 2026
释法荣 Ng Kok Eng @ Shi Fa Rong	比丘 海印学佛会 Buddhist Monk Sagaramudra Buddhist Society	第一副会长 1st Vice President	2012 - 2020
		副财政 Assistant Treasurer	2020 - 2024
		副会长 Vice President	2024 - 2026
释法尊 Low Soo Gek @ Shi Fa Zun	比丘尼 海印学佛会 Buddhist Nun Sagaramudra Buddhist Society	第二副秘书长 2nd Assistant Secretary	2000 - 2002
		秘书 Secretary	2006 - 2008
		副秘书长 Assistant Secretary	2008 - 2010
		副财政 Assistant Treasurer	2012 - 2016
		第二副会长 2nd Vice President	2016 - 2018
		秘书 Secretary	2018 - 2026

理事会委员 EXECUTIVE COMMITTEE MEMBERS

委员 Committee Member	职业 Occupation	担任职务 Appointments Held	
		职位 Position	任职年份 Years of Appointment
释持果 Tan Siew Hoon @ Shi Chi Guo	比丘尼 海印学佛会 Buddhist Nun Sagaramudra Buddhist Society	副秘书长 Assistant Secretary	2024 - 2026
郑玉兰 Teh Geok Lan	采购员 Purchaser	财政 Treasurer	2024 - 2026
释法音 Loh Siew Eng @ Shi Fa Yin	比丘尼 海印学佛会 Buddhist Nun Sagaramudra Buddhist Society	副财政 Assistant Treasurer	2024 - 2026
彭哲源 Sam Phay Tiat Guan	公司董事 Company Director	委员 Committee Member	2024 - 2026
雷振盛 Dedrick Loo Chin Sheng	公司董事 Company Director	委员 Committee Member	2024 - 2026
陈轩敏 Tan Xuan Min	数据分析师 Business/Data Analyst	委员 Committee Member	2024 - 2026

第22届理事会于2024年4月28日的年度会员大会选举被选出，任期为2024年5月1日至2026年4月30日。理事会在2024年召开了3次理事会议。The 22nd Executive Committee was elected on 28 April 2024 for the term 1 May 2024 to 30 April 2026. The Executive Committee has held a total of 3 meetings in 2024.

理事会议日期 Dates of Executive Meetings	出席率 Attendance
6.5.2024	100%
22.7.2024	100%
21.10.2024	100%

2024年理事会委员出席记录 2024 Committee Members' Attendance at Executive Meetings		
理事会委员 Committee Member	会议次数 No of Meetings Held	出席次数 No of Attendance
释法宣 Goh Siew Hwa @ Shi Fa Xuan	3	3
释法荣 Ng Kok Eng @ Shi Fa Rong	3	3
释法尊 Low Soo Gek @ Shi Fa Zun	3	3
释持果 Tan Siew Hoon @ Shi Chi Guo	3	3
郑玉兰 Teh Geok Lan	3	3
释法音 Loh Siew Eng @ Shi Fa Yin	3	3
彭哲源 Sam Phay Tiat Guan	3	3
雷振盛 Dedrick Loo Chin Sheng	3	3
陈轩敏 Tan Xuan Min	3	3

截至2024年12月31日，连续任职超过10年的理事会委员：
Executive Committee members who have served for over 10 consecutive years (as at 31 December 2024):

理事会委员 Committee Member	任期 Duration of Service	贡献 Contributions
释法宣 Goh Siew Hwa @ Shi Fa Xuan 会长 President	从2012年 Since 2012	法宣法师为学会的发展方向与运营提供全面指导和护持。 Ven. Fa Xuan provides overall guidance and support to the Society on its directions and operations.
释法荣 Ng Kok Eng @ Shi Fa Rong 副会长 Vice President	从2012年 Since 2012	法荣法师为学会的发展方向与运营提供全面指导和护持。 Ven. Fa Rong provides overall guidance and support to the Society on its directions and operations.
释法尊 Low Soo Gek @ Shi Fa Zun 秘书 Secretary	从2012年 Since 2012	法尊法师为学会的发展方向与运营提供全面指导和护持。 Ven. Fa Zun provides overall guidance and support to the Society on its directions and operations.

监管评估清单 GOVERNANCE EVALUATION CHECKLIST

Sagamudra 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 2024 to 31 December 2024 can be viewed on the Charity Portal www.charities.gov.sg after 30 June 2024.

■ **Principle 1:** The charity serves its mission and achieves its objectives.

Call For Actions	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain
1. Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
2. Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
3. Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	

■ **Principle 2:** The charity has an effective Board and Management.

Call For Actions	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain
4. The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
5. The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	

Call For Actions	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain
<p>6. Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity:</p> <p>a. Audit</p> <p>b. Finance</p> <p>* Other areas include Programmes and Services, Fund-raising, Appointment/Nomination, Human Resource, and Investment.</p>	2.3	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
<p>7. Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity</p>	2.4	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
<p>8. Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and re-appointment, at least once every three years.</p>	2.5	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
<p>9. Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position).</p> <p>For Treasurer (or equivalent position) only:</p> <p>a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversees the finances, the Chairman will take on the role.</p> <p>i. After meeting the maximum term limit for the Treasurer, a Board member's re-appointment to the position of Treasurer (or an equivalent position) may be considered after at least a two-year break.</p> <p>ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.</p>	2.6	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	

Call For Actions	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain
<p>10. Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. No staff should chair the Board and staff should not comprise more than one-third of the Board.</p>	2.7	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
<p>11. Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well.</p> <p>a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making</p>	2.8	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	

■ **Principle 3:** The charity acts responsibly, fairly and with integrity.

Call For Actions	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain
<p>12. Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity</p>	3.1	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
<p>13. Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise.</p> <p>a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/ herself from the meeting and should not vote or take part in the decision-making during the meeting</p>	3.2	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
<p>14. Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly</p>	3.3	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
<p>15. Ensure that no staff is involved in setting his/her own remuneration directly or indirectly</p>	3.3	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	

Call For Actions	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain
16. Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately	3.4	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
17. Take into consideration the ESG factors when conducting the charity's activities.	3.5	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	

■ **Principle 4:** The charity is well-managed and plans for the future.

Call For Actions	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain
18. Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on)	4.1a	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
19. Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
20. Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
21. Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	

■ **Principle 5:** The charity is accountable and transparent.

Call For Actions	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain
22. Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
23. Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member	5.2	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
24. The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
25. The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
26. The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	

Call For Actions	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain
<p>27. Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively</p> <p>a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.</p>	5.6a	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
<p>28. Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively</p> <p>a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.</p>	5.6b	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	

■ **Principle 6:** The charity communicates actively to instil public confidence.

Call For Actions	Code ID	Did the charity put this principle into action?	If you have indicated "No" or "Partial Compliance", please explain
<p>29. Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).</p>	6.1	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	
<p>30. Listen to the views of the charity's stakeholders and the public and respond constructively.</p>	6.2	<input checked="" type="radio"/> Yes <input type="radio"/> No <input type="radio"/> Partial Compliance	



2024年度亮点

KEY HIGHLIGHTS OF YEAR 2024



法会和活动亮点

ACTIVITIES HIGHLIGHTS



佛法教育项目

DHARMA EDUCATION PROGRAM



海印回馈

SAGARAMUDRA'S GIVING

法会和活动亮点 ACTIVITIES HIGHLIGHTS

\$495,554¹ **> 2,000**²

法会收入 PRAYER CEREMONIES INCOM
参加人数 PARTICIPANTS



¹ 法会收入包括所有法会、点灯、诵经服务和八关斋戒。Prayer Ceremonies Income include all dharma ceremonies, Lamp Offering, Chanting Services and Observance of Eight Precepts.

² 根据2024年法会的祈福和超荐项目的参加人数。According to the number of participants in the 2024 Prayer Ceremonies.

法会和活动亮点 ACTIVITIES HIGHLIGHTS



2024

22/5

卫塞节

VESAK DAY CEREMONY

2024

7/1, 2/6,
7/7, 6/10,
3/11, 1/12

三昧水忏法会

SAMADHI WATER REPENTANCE CEREMONY

2024

17/8 - 18/8

七月法会

ULLAMBANA SEVENTH MONTH PRAYER CEREMONY



法会和活动亮点 ACTIVITIES HIGHLIGHTS

共修
GROUP PRACTICE

2024
17/3, 21/4, 19/5,
16/6, 21/7, 20/10
17/11, 15/12

金刚金
**THE DIAMOND
SUTRA PRACTICE**

2024
24/3, 28/4, 26/5
23/6, 28/7, 29/9
27/10, 24/11

普门品
"PU MEN PIN"
(UNIVERSAL DOOR
CHAPTER – LOTUS
SUTRA)



2024
23/3, 25/5
27/7, 28/9
23/11

八关斋戒
**OBSERVANCE OF
EIGHT PRECEPTS**

2024
8/5, 6/11
(Online YouTube)

佛理开示
DHARMA DISCOURSE

2024
8/9

三皈五戒
**THREE REFUGES
AND
FIVE PRECEPTS**

2024
1/9

护法慰劳会
**VOLUNTEERS
EVENT**



为了表达我们对护法过去36年坚定支持的衷心感谢，我们举办了一场特别的护法慰劳会，将大家聚集在一起度过了一个难忘的日子。活动包括了一场引人入胜的电影放映，随后是共享午餐。这是我们向他们多年来的奉献表达“谢谢”的方式。

To express our heartfelt gratitude for volunteers unwavering support over the past 36 years, we hosted a special volunteer event that brought everyone together for an unforgettable day. The event featured a captivating movie screening followed by a lunch. This was our way of saying "Thank You" for their dedication throughout the years.



佛法教育项目 DHARMA EDUCATION PROGRAM

海印学佛会致力通过教育传播佛法，这包括举办公佛课程、刊登出版物、书籍和录制开示视频以达到改善人心，净化社会、提升生活品质。
The Society is dedicated to spreading the Dharma through education by offering courses, publications, and dharma discourse videos to cultivate inner growth, purify society and enhance quality of life.

学佛课程 DHARMA EDUCATION

326
学生报名

疫情后，学会把成人学佛课程精简成每个单元12堂课来达到教学的目的。保持以眼前（觉性）为核心的修学系统。
Post-COVID, the Society simplified its Adult dharma courses, streamlining them to 12 lessons per module while maintaining the in-depth "Present" study system.

2024年学佛课程

基础学佛课程-10个课程 静坐入门课程-2个课程
成长学佛课程-6个课程 少儿学佛课程-全年课程

《目前》 PRESENT JOURNAL

36
期出版



2013年3月，学会推出《目前》刊物，取代《水月》。截至2024年12月，共出版36期。
In March 2013, the Society launched the journal "Present," replacing "ShuiYue." By December 2024, 36 issues have been published.

2024年《目前》刊物

第35期：四事供养之住供养
第36期：四事供养之药供养

云端道场 YOUTUBE 视频

60
视频



从2020至2024年学会已录制了60个视频放上网站，把教育工作推向云端。
From 2020 to 2024, the Society has recorded 60 videos and uploaded them to the website, propagating Buddhist education in cyberspace.

2024年视频

《修行下手处》系列第7个开示视频
《从正念正知谈四圣谛》
《修行下手处》系列第8个开示视频
《从默照谈达摩二入四行》

出版书籍 PUBLICATION

11
出版书籍



《漂亮转身》、《眼前》、《回头是岸》、《无坚不摧》、《长空不碍白云飞》、《聚沙成塔》、《禅门公案上》、《禅门公案下》、

<The shore is behind you>
<Present Moment>
<A Splendid Turn>

2024年出版书籍

《漂亮转身》一书，翻译成英文版
<A Splendid Turn> 再版

学会在2024年捐赠给31个非营利组织，支持它们宝贵的工作，并推动它们在教育、医疗、宗教和社会福利等领域的慈善使命。
The society has made donations to 31 non-profit organizations, helping to support their invaluable work and advance their charitable missions in areas such as education, healthcare, religion and social welfare.

教育 EDUCATION


\$61,000
捐赠
FUNDS DONATED

NUS GIVING

医疗 MEDICAL


\$23,100
捐赠
FUNDS DONATED



NUS Student Bursary

设立“海印学佛会助学金”，资助来自低收入家庭的新加坡国立大学生。

Establish the "Sagaramudra Buddhist Society Bursary" to support NUS undergraduate students from low-income families.

社区 COMMUNITY


\$5,000
捐赠
FUNDS DONATED

NKF The Joy of Giving

学会捐赠了一台透析机给新加坡肾脏基金会（NKF），以支持肾衰竭患者。
The Society donated a dialysis machine to the National Kidney Foundation (NKF) to support patients with kidney failure.

宗教 RELIGION


\$2,300
捐赠
FUNDS DONATED

海印回馈 SAGARAMUDRA'S GIVING

海印学佛会慈善捐赠的非营利组织

NON-PROFIT ORGANIZATIONS THAT HAVE BENEFITED FROM OUR PHILANTHROPIC EFFORTS





年度数据

THE YEAR IN NUMBERS



2024年财务亮点

FINANCIAL HIGHLIGHTS



储备数据表与政策

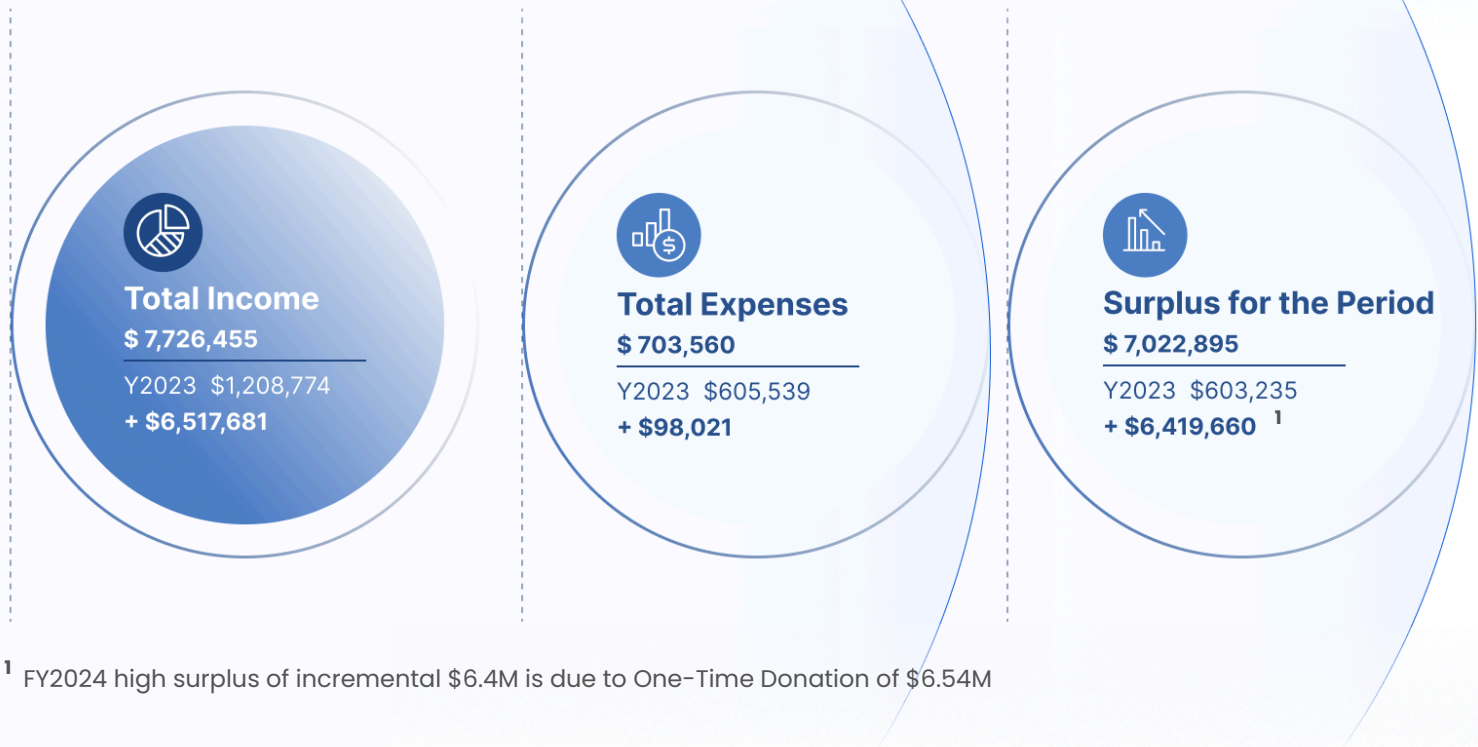
RESERVE POSITION AND POLICY



审计财务报表

AUDITED FINANCIAL STATEMENT

2024年财务亮点 FINANCIAL HIGHLIGHTS



¹ FY2024 high surplus of incremental \$6.4M is due to One-Time Donation of \$6.54M

储备数据表与政策 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 2024 is as follows:

		2024 \$'000	2023 \$'000	Increase (Decrease) \$'000	Increase (Decrease) %
A	Unrestricted Funds (Reserves)	5,185	4,216	969	23
B	Designated Funds:				
	– Building Fund	6,000	5,500	500	9
	– Welfare Fund	3,000	2,400	600	25
C	Endowment Funds	N/A	N/A	N/A	-
D	Total Funds (Accumulated General Funds)	14,185	12,116	2,069	17
E	Total Annual Operating Expenditure	703	606	97	16
F	Ratio of Unrestricted Fund to Annual Operating Expenditure (A/E)	7.37	6.96	-	-

储备数据表与政策 RESERVE POSITION AND POLICY

Reserves \$5.185M

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 2024, the Society set aside **\$5.185M** as Reserves after provided **\$6M** as the Building Fund for the building at 5 Lorong 29 Geylang, and **\$3M** as Welfare Fund for Venerables. In the subsequent years, the Society plans to continue to build up the Reserves. We intend to maintain unrestricted funds at a level of **\$7M** to maintain the Society as a going concern. This is approximately ten years of expenditure.

Building Fund \$6.0M

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 **\$7.5M** which is derived as follows:

- **Reconstruction or extension of building and A & A works = Estimated built in area 20,000 sq ft x estimated cost \$350 per sq ft = \$7.0M**
- **Cyclical maintenance works = \$0.5M**

The Society plans to build up this fund progressively.

Welfare Fund \$3.0M

A total amount of **\$3.0M** 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 Venerables. The Society plans to build up this fund progressively. The Society has policies and procedures on the utilization of the Welfare Fund.

Investment Policy

The Society has an Investment Committee to govern the policies for the long-term investments. In 2024, the excess funds were placed on 3-12 months fixed deposits at interest rates of 2.1% p.a. to 3.5% p.a.. In FY2025, in addition to the short-term fixed deposits, the Society is in the process of investing in safe and stable long term Singapore Government Securities.

THE SOCIETY WILL BE REVIEWING ITS RESERVE POLICY ANNUALLY

AUDITED FINANCIAL STATEMENT

SAGARAMUDRA BUDDHIST SOCIETY

(UEN: S88SS0090C)

FOR THE FINANCIAL YEAR ENDED AT 31 DECEMBER 2024

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

General Information

Executive Committee

President	:	Goh Siew Hwa@ Shi Fa Xuan
Vice President	:	Ng Kok Eng@ Shi Fa Rong
Secretary	:	Low Soo Gek@ Shi Fa Zun
Assistant Secretary	:	Tan Siew Hoon@ Shi Chi Guo
Treasurer	:	Teh Geok Lan
Assistant Treasurer	:	Loh Siew Eng@ Shi Fa Yin
Committee Members	:	Tan Xuan Min
		Dedrick Loo Chin Sheng
		Sam Phay Tiat Guan

Independent Auditor

HLB Atrede LLP

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Independent Auditor's Report	2
Statements of Financial Position	6
Statement of Financial Activities	7
Statements of Changes in Funds	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

Statement by the Executive Committee

We, Goh Siew Hwa@ Shi Fa Xuan and Teh Geok Lan, being two members of the executive committee of Sagaramudra Buddhist Society (the "Society"), do hereby state that, in the opinion of the executive committee,

- (a) the accompanying financial statements are drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standards in Singapore ("CAS"), so as to present fairly, in all material respects, the state of affairs of Society as at 31 December 2024 and of the results, changes in funds and cash flows of the Society for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

For and on behalf of the Executive Committee,



Goh Siew Hwa@ Shi Fa Xuan
President



Teh Geok Lan
Treasurer

Singapore

17 MAR 2025



TOGETHER WE MAKE IT HAPPEN

**Independent Auditor's Report
to the members of Sagaramudra Buddhist Society**
(UEN: S88SS0090C)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sagaramudra Buddhist Society (the "Society"), which comprise the statement of financial position as at 31 December 2024, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standards in Singapore ("CAS") so as to present fairly, in all material respects, the state of affairs of the financial position of the Society as at 31 December 2024 and of the results, changes in fund and cash flows of the Society for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Executive Committee.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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UEN T12LL0782L

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TOGETHER WE MAKE IT HAPPEN

**Independent Auditor's Report
to the members of Sagaramudra Buddhist Society – continued**
(UEN: S88SS0090C)

Other Information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The executive committee are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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**Independent Auditor's Report
to the members of Sagaramudra Buddhist Society – continued**
(UEN: S88SS0090C)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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TOGETHER WE MAKE IT HAPPEN

**Independent Auditor's Report
to the members of Sagaramudra Buddhist Society – continued**
(UEN: S88SS0090C)

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations.



HLB Atrede LLP
Public Accountants and
Chartered Accountants

Singapore
17 March 2025

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UEN T12LL0782L

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

Statements of Financial Position as at 31 December 2024

	Note	2024 \$	2023 \$
Non-current assets			
Property, plant and equipment	4	9,375,849	9,439,021
Other financial asset	5	503,004	501,500
		<u>9,878,853</u>	<u>9,940,521</u>
Current assets			
Other receivables	6	135,798	151,050
Cash and cash equivalents	7	19,334,573	12,168,394
		<u>19,470,371</u>	<u>12,319,444</u>
Current liabilities			
Other payables	8	285,182	202,818
Deferred capital donation	9	16,000	16,000
		<u>301,182</u>	<u>218,818</u>
Net current assets		<u>19,169,189</u>	<u>12,100,626</u>
Non-current liability			
Deferred capital donation	9	672,000	688,000
Net assets		<u>28,376,042</u>	<u>21,353,147</u>
Funds			
General fund	10	28,376,042	21,353,147
Total funds		<u>28,376,042</u>	<u>21,353,147</u>

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

Statement of Financial Activities for the financial year ended 31 December 2024

	2024 \$	2023 \$
<u>GENERAL FUND</u>		
INCOME		
Voluntary income		
Donations boxes	39,546	44,052
Donations received	6,680,538	139,543
Monthly donations received	38,274	38,206
	<u>6,758,358</u>	<u>221,801</u>
Investment income		
Bank interest income	178	101
Fixed deposits interest income	398,332	388,214
	<u>398,510</u>	<u>388,315</u>
Income from charitable activities		
Chanting service	6,600	12,100
Course fee	18,299	18,738
Members entrance and subscription fees	49,990	50,300
Lamp offering	101,050	103,900
Qing Ming prayer ceremony	67,141	72,951
Seventh month prayer ceremony	171,008	167,572
Shui Chan prayer ceremony	67,818	84,488
Solemnization services	680	360
Taiji class	2,340	1,875
Vesak day prayer ceremony	28,899	29,289
Xin Chun prayer ceremony	51,273	48,437
8 Precepts prayer ceremony	1,765	2,553
	<u>566,863</u>	<u>592,563</u>
Other income		
Special and temporary employment credit	1,220	4,594
Return on investment	1,504	1,500
	<u>2,724</u>	<u>6,095</u>
TOTAL INCOME	<u>7,726,455</u>	<u>1,208,774</u>

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

Statement of Financial Activities for the financial year ended 31 December 2024 – continued

	2024 \$	2023 \$
GENERAL FUND (continued)		
LESS: EXPENDITURE		
Cost of charitable activities		
Chanting services	1,790	3,130
Course expenses	4,372	4,613
Dharma talk	100	200
Donations	91,400	18,100
Food and refreshment	10,100	7,447
Praying materials	2,642	1,169
Qing Ming prayer expenses	1,738	2,222
Reverends' allowances	72,210	82,960
Reverends' gratitude	22,575	–
Seventh month prayer expenses	6,013	6,662
Shui Chan prayer expenses	1,478	1,442
Solemnization service	50	100
Subscription	55	55
Vesak day prayer expenses	3,102	1,311
Xin Chun prayer expenses	55	491
	<u>217,680</u>	<u>129,902</u>
Governance and administrative costs		
Accounting services	4,200	4,200
Advertisements	2,221	1,148
Amortisation of deferred capital donation	(16,000)	(16,000)
Audit fees	5,718	4,856
Bank charges	1,617	1,614
Cleaning services	13,130	8,656
Depreciation	86,498	83,172
Fixed assets written off	246	214
General expenses	10,295	175
Gift	120	227
Insurance	21,338	7,884
Leasing rental	2,578	2,333
Low value assets expense off	–	300
Newsletter and publication	27,958	31,861
Newspaper and periodical	703	553
Postage and stamps	1,744	700
Printing and stationery	1,158	2,310
Property tax	1,428	1,180
Balance c/f	<u>164,952</u>	<u>135,383</u>

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

Statement of Financial Activities for the financial year ended 31 December 2024 – continued

	2024 \$	2023 \$
<u>GENERAL FUND (continued)</u>		
LESS: EXPENDITURE (continued)		
Governance and administrative costs (continued)		
Balance b/f	164,952	135,383
Staff costs	209,677	202,618
Telephone expenses	3,836	5,274
Training expenses	1,040	–
Transportation	748	403
Upkeep of air conditioning	3,238	4,601
Upkeep of computers	24,147	24,709
Upkeep of office equipment	1,071	1,633
Upkeep of premises – 5 Lorong 29 Geylang	36,335	70,027
Upkeep of vehicles	1,627	1,486
Voluntary expenses	8,600	–
Utilities	30,609	29,503
	<u>485,880</u>	<u>475,637</u>
TOTAL EXPENDITURE	<u>703,560</u>	<u>605,539</u>
Net income for the year	7,022,895	603,235
<u>Reconciliation of funds</u>		
Total fund brought forward	<u>21,353,147</u>	<u>20,749,912</u>
Total fund carried forward	<u>28,376,042</u>	<u>21,353,147</u>

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

Statement of Changes in Funds for the financial year ended 31 December 2024

	General fund \$
Balance at 1 January 2023	20,749,912
Net income for the year	<u>603,235</u>
Balance at 31 December 2023	21,353,147
Net income for the year	<u>7,022,895</u>
Balance at 31 December 2024	<u>28,376,042</u>

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

Statement of Cash Flows for the financial year ended 31 December 2024

	2024 \$	2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before tax	7,022,895	603,235
Adjustments for:		
Depreciation	86,498	83,172
Fixed assets written off	246	214
Amortisation of deferred capital donation	(16,000)	(16,000)
Interest income	(398,332)	(388,214)
Operating profit before working capital changes	6,695,307	282,407
Increase in other receivables	(2,271)	(675)
Increase in other payables	82,364	55,994
Net cash flows generated from operating activities	6,775,400	337,726
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(23,572)	(40,844)
Purchase of other financial asset	(1,504)	(1,500)
Interest received	415,855	331,843
Net cash flows generated from investing activities	390,779	289,499
Net increase in cash and cash equivalents	7,166,179	627,225
Cash and cash equivalents at beginning of year	12,168,394	11,541,169
Cash and cash equivalents at end of year	19,334,573	12,168,394

The accompanying accounting policies and explanatory notes form an integral part of financial statements.

Sagaramudra Buddhist Society
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Notes to the Financial Statements – 31 December 2024

These notes are an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

Sagaramudra Buddhist Society (the “Society”) was registered under the Societies Act 1966 on 18 January 1988. The Society was registered as charity under the Charities Act 1994 on 22 February 1991.

The Society’s registered office and principal place of business are located at 5 Lorong 29 Geylang, Singapore 388060.

The principal activities of the Society are those relating to propagate Buddhist faith by studying the teachings of Buddha.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements have been prepared in accordance with Charities Accounting Standards (“CAS”) and disclosure requirements of the Societies Act 1966 and the Charities Act 1994. The financial statements have been prepared on the historical cost basis except as disclosed in the material accounting policy information below.

The financial statements are presented in Singapore Dollar (“SGD” or “\$”) and all values are rounded to the nearest one-dollar unless otherwise stated.

(b) Functional currency

The committee has determined the currency of the primary economic environment in which the Society operates i.e. functional currency, to be SGD.

(c) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost and subsequently carried at cost less accumulated depreciation. The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The costs of day-to-day servicing of an item of property, plant and equipment as expenditure in the statement of financial activities in the period in which the costs are incurred.

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Notes to the Financial Statements – 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Property, plant and equipment (continued)

Freehold land has an unlimited useful life and therefore is not depreciated. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Buddha statues	–	30 years
Freehold buildings	–	50 years
Furniture and fittings	–	5 years
Motor vehicles	–	5 years
Office equipment	–	5 years
Renovation	–	5 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual value, useful life and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

Property, plant and equipment shall not be revalued and are not required to be assessed for impairment under the Charities Accounting Standards.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset shall be accounted for in net income or expenditure in the statement of financial activities in the period in which the disposal occurs as the difference between the net sale proceeds and the net carrying amount of the asset.

(d) Financial assets

Receivables excluding prepayments, are initially recognised at their transactions price, excluding transaction costs, if any, which shall be recognised as expenditure in the statement of financial activities. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

Subsequent to initial measurement, the Society shall measure the financial asset at cost less any accumulated impairment losses.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired.

The Society assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. If there is objective evidence that an impairment loss on a financial asset has been incurred (such as significant financial difficulty of the issuer or obligor, probable that the debtor will enter bankruptcy or other financial reorganisation), the impairment loss is recognised immediately in the statement of financial activities.

Sagaramudra Buddhist Society
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Notes to the Financial Statements – 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) *Financial assets (continued)*

Subsequently, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's financial condition), the Society shall reverse the previously recognised impairment loss. The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The Society shall recognise the amount of the reversal in the statement of financial activities immediately.

(e) *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and at bank, demand deposits which are subject to an insignificant risk of change in value.

(f) *Financial liabilities*

Financial liabilities are recognised when, the Society becomes a party to the contractual agreements of the financial instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liability includes "Other payables".

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability or are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

(g) *Other payables*

Other payables, excluding accruals, are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred.

(h) *Provisions*

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, and when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Any adjustments to the amounts previously recognized shall be recognized as expenditure in the Statement of Financial Activities unless the provision was originally recognised as part of the cost of an asset.

Sagaramudra Buddhist Society
(UEN: S88SS0090C)

Notes to the Financial Statements – 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) *Operating leases as lessee*

Operating lease payments are recognised as an expense in the statement of financial activities on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(j) *Income recognition*

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Society's activities. The following specific recognition criteria must be met before income is recognised:

(i) *Donations*

Donations are recognised when received. Donations-in-kinds are recognised when the fair value of the assets received can be reasonably ascertained. Donation is only deferred for recognition when the donors has imposed certain conditions that must be met before the Society has unconditional entitlement or the donor specifies that the donations can only be used in future accounting periods.

(ii) *Course fee*

Course fee income are recognised on accrual basis.

(iii) *Membership subscription and entrance fee*

Membership subscription and entrance fee are recognised on cash basis.

(iv) *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method.

(v) *Service income*

Service income is recognised upon performance of services.

(vi) *Other income*

Other income are recognised when received.

(k) *Grants*

Government grant shall be recognised as income in the financial statement over the periods necessary to match them with the related costs for which the grants are intended to compensate on a systematic basis.

Sagaramudra Buddhist Society
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Notes to the Financial Statements – 31 December 2024

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(l) *Expenditure*

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible.

(i) *Cost of charitable activities*

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the Society.

(ii) *Governance and administrative costs*

Governance costs include the cost of governance arrangement, which related to the general running of the Society, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements.

(m) *Income taxes*

The Society is a charity registered under the Charities Act since 22 February 1991. Consequently, the income of the Society is exempted from tax under the provisions of Section 13 of the Income Tax Act 1947.

(n) *Employee benefits*

▪ *Defined contribution plans*

Defined contribution plans are post-employment benefit plans under which the Society pays fixed contributions into a separate entity such as the Central Provident Fund ("CPF"), on a mandatory contribution or voluntary basis. The Society has no further payment obligations once the contributions have been paid.

These contributions are recognised as an expense in the period in which the related service is performed.

(o) *Related parties*

Person are considered to be related if the person has the ability to control or exercise influence over the entity in making financial and operating decisions. The entity is considered related if the both entities are governed by common management committee members who has control in marking financial and operating decisions.

Sagaramudra Buddhist Society
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Notes to the Financial Statements – 31 December 2024

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(i) *Judgement made in applying accounting policies*

There were no material judgements made by management in the process of applying the Society's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

(ii) *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below. The Society based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

▪ *Useful lives of property, plant and equipment*

Management estimates the useful lives of these property, plant and equipment to be within 5 to 50 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore, future depreciation charges could be revised. The carrying amount of the property, plant and equipment at the end of each reporting period is disclosed in Note 4 to the financial statements. The carrying amount of the Society's property, plant and equipment as at 31 December 2024 was \$9,375,849 (2023: \$9,439,021).

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Notes to the Financial Statements – 31 December 2024

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold land \$	Freehold building \$	Buddha statue \$	Motor vehicle \$	Office equipment \$	Furniture and fittings \$	Renovation \$	Total \$
Cost:								
At 1 January 2023	7,149,052	2,896,152	270,074	96,788	285,896	28,027	494,333	11,220,322
Additions	—	—	—	—	38,822	2,022	—	40,844
Written off	—	—	—	—	(12,826)	(1,070)	—	(13,896)
At 31 December 2023	7,149,052	2,896,152	270,074	96,788	311,892	28,979	494,333	11,247,270
Additions	—	—	—	—	20,272	3,300	—	23,572
Written off	—	—	—	—	(13,687)	—	—	(13,687)
At 31 December 2024	7,149,052	2,896,152	270,074	96,788	318,477	32,279	494,333	11,257,155
Accumulated depreciation:								
At 1 January 2023	—	700,323	164,162	96,788	256,418	26,735	494,333	1,738,759
Charge for the year	—	57,923	9,003	—	15,377	869	—	83,172
Written off	—	—	—	—	(12,826)	(856)	—	(13,682)
At 31 December 2023	—	758,246	173,165	96,788	258,969	26,748	494,333	1,808,249
Charge for the year	—	57,923	9,003	—	18,303	1,269	—	86,498
Written off	—	—	—	—	(13,441)	—	—	(13,441)
At 31 December 2024	—	816,169	182,168	96,788	263,831	28,017	494,333	1,881,306
Net carrying amount:								
At 31 December 2023	7,149,052	2,137,906	96,909	—	52,923	2,231	—	9,439,021
At 31 December 2024	7,149,052	2,079,983	87,906	—	54,646	4,262	—	9,375,849

The freehold land and building with net carrying values of \$9,229,035 (2023: \$9,286,958) are held in trust by Quek Teck Sae @ Shi Fa Liang, Syn Kok Hong @ Shi Fa Yuan and Tan Quee Kee @ Shi Fa Yi.

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Notes to the Financial Statements – 31 December 2024

5. OTHER FINANCIAL ASSET

	2024 \$	2023 \$
Investment in life insurance – at cost	<u>503,004</u>	<u>501,500</u>

The Society has purchased 10-years life insurance policies from Income Insurance Limited for one of the executive committee members and one ordinary member where the Society is the beneficiary of the policies. The policies pay 105% of all net premium paid or 101% of the cash value, whichever is higher in the event of the insured's death or terminal illness. Bonus rates are not guaranteed and will vary accordingly to the future performance of the Life Participating Fund.

6. OTHER RECEIVABLES

Financial assets

Deposits	4,000	4,000
Fixed deposits interest receivables	<u>125,627</u>	<u>143,150</u>
	<u>129,627</u>	<u>147,150</u>

Non-financial asset

Prepayment	<u>6,171</u>	<u>3,900</u>
	<u>135,798</u>	<u>151,050</u>

7. CASH AND CASH EQUIVALENTS

Cash in hand	896	5,962
Cash at banks	<u>108,138</u>	<u>235,384</u>
	109,034	241,346
Fixed deposits	<u>19,225,539</u>	<u>11,927,048</u>
	<u>19,334,573</u>	<u>12,168,394</u>

Fixed deposits are placed for periods of 3 to 12 months (2023: 6 to 12 months) and earn interest at the rate of 2.10% to 3.50% (2023: 2.65% to 4.00%) per annum.

8. OTHER PAYABLES

Financial liability

Accrued liabilities	<u>15,632</u>	<u>13,345</u>
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Non-financial liabilities

Course fee and donation received in advance	5,570	5,992
Deferred income	169,708	84,699
Prayer ceremony received in advance	64,332	66,442
Subscription received in advance	<u>29,940</u>	<u>32,340</u>
	<u>285,182</u>	<u>202,818</u>

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Notes to the Financial Statements – 31 December 2024

9. DEFERRED CAPITAL DONATION

		\$
Cost:		
At 1 January 2023, 31 December 2023 and 31 December 2024		<u>800,000</u>
Accumulated amortisation:		
At 1 January 2023		80,000
Addition		<u>16,000</u>
At 31 December 2023 and 1 January 2024		96,000
Addition		<u>16,000</u>
At 31 December 2024		<u>112,000</u>
Net carrying amount:		
At 31 December 2023		<u>704,000</u>
At 31 December 2024		<u>688,000</u>
	2024	2023
	\$	\$
Presented as:		
Current	16,000	16,000
Non-current	<u>672,000</u>	<u>688,000</u>
	<u>688,000</u>	<u>704,000</u>

Deferred capital donation relates to donation received to support the reconstruction work at 12 Cedar Ave which was completed in the prior year. The donation is amortised over the useful of the property of 50 years on a straight-line basis.

There are no unfulfilled conditions or contingencies attached to the donation.

10. GENERAL FUND

The General fund is for the purpose of meeting operating expenses incurred by the Society.

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Notes to the Financial Statements – 31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) *Liquidity risk*

Liquidity risk is the risk that the Society will encounter difficulty in meeting financial obligations due to shortage of funds. The Society adopts prudent liquidity risk management by maintaining sufficient cash and cash equivalents to finance its activities and minimise the liquidity risk.

Analysis of financial instruments by remaining contractual maturities

The table below analyses the maturity profile of the Society's financial liabilities at the end of reporting period, based on contractual undiscounted repayment obligations.

	Total \$	Within one year \$	Within two to five years \$
2024			
Other payables	<u>15,632</u>	<u>15,632</u>	<u>–</u>
2023			
Other payables	<u>13,345</u>	<u>13,345</u>	<u>–</u>

14. FUND MANAGEMENT

The primary objective of the Society is to ensure that it maintains a healthy working capital position mainly through charitable activities to sustain its operations.

There are no changes in the Society's approach to fund management during the year.

15. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Executive Committee of the Society on 17 March 2025.

Sagaramudra Buddhist Society
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Notes to the Financial Statements – 31 December 2024

13. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(i) Liquidity risk

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The table below analyses the maturity profile of the Society's financial liabilities at the end of reporting period, based on contractual undiscounted repayment obligations.

	Total \$	Within one year \$	Within two to five years \$
2024			
Other payables	<u>15,632</u>	<u>15,632</u>	<u>–</u>
2023			
Other payables	<u>13,345</u>	<u>13,345</u>	<u>–</u>

14. FUND MANAGEMENT

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