



Leong Hwa Monastery

Annual report for the year ended 31 December 2014

General information: Leong Hwa Monastery (LHM) was established in 1995 as a religious organisation, registered under the Societies Act (UEN: S95SS0035G). It is also a charity under the Charities Act, Charity Registration No. 1659.

Objectives: The principal activities of the Society are to propagate the religion of Buddhism through inter alia Buddhist teachings and seminars, religious ceremonies and festivities, and other social, recreational and cultural activities.

Management Committee: LHM is governed by a management committee comprising individuals with varied skills, in particular, individuals who are committed to propagate Buddhism for the benefit of society and helping to make the world a better place for all humanity.

The Management Committee oversees and approves the formulation of the Society's strategy and sets directions and standards of the organisation. It also reviews the Society's activities, adequacy of internal controls, financial reporting and compliance and management and operational performance.

Management Committee members:

Management Committee members:

Title of Office	Full name of Officer	Occupation	Date of first appointment
President	CHIA ENG SOON	Trustee, Leong Hwa Monastery	17/4/2011
Vice President	CHEN SHOOU	Venerable, Yan San Shu Monastery	28/3/2004
Secretary	GEORGE LAU KUM HON	Senior manager, BC Neo Business Advisory Pte Ltd	2/5/2010
Treasurer	Li Le	Accounts executive, Steven Tan Management Consultants Pte Ltd	31/3/2013
Member	TAN CHEE BENG	Director, Goodland Group Ltd	2/5/2010
Member	HO JUN YI, KEVIN	Credit executive, CIMB Securities (Singapore) Pte Ltd	31/3/2013
Member	HONG WEI JIAN, SEAN	Marketing executive, JCB International Asia Pacific Pte Ltd	31/3/2013

Member	LIM KAH HOE, DESMOND	Admin Executive, Homay Products Pte Ltd	31/3/2013
Member	TENG CHOON PEH	Self employed	26/5/2006

Trustees: The following trustees hold the properties located at 57, 67 and 72 Shrewsbury Road in trust for the Society.

Chia Eng Soon (aka Venerable Sek Meow Ee)
Chia Eng Kheng (aka Venerable Sek Meng Kheng)
Zhang Guo Lim (aka Venerable Zhi Hui)

Corporate Governance: The management committee and the management staff are committed to maintaining high standards of corporate governance and abiding to the Code of Governance for Charities and IPCs. The management committee endeavours to enhance its governance practices throughout the financial year. The committee also assessed its compliance with the code of governance for the evaluation period from 1 January 2014 to 31 December 2014 which will be filed with the Commissioner of Charities via Charity Portal after the annual general meeting as well as uploaded on our website. As at date of this report, the Society had complied with the various areas required in the governance evaluation.

Conflicts of Interest: The Society maintains a Conflict of Interest policy, requiring management committee members and staff to disclose areas of conflict and abstention from discussion and decision-making on the matter. During the year under review, there were no such conflicts that required disclosure and action.

Finance and funding: The Society is funded by donations and contributions by the devotees and the public, lease and maintenance of ancestral tablets and niches. The Society also collects annual membership fee of \$12 (excluding GST).

The Society's banker is United Overseas Bank Limited.

Financial results:

Revenue

Income from generating funds

Amortisation of Light of Centre Fund	252,768
Donations received	175,902
Interest income	16,926
	445,596

Income from charitable activities

Ancestral tablets and niches	474,428
Maintenance fee	61,819
Membership fee	4,908
Special events	397,920
	939,075
Other income	122,168

Total revenue	1,506,839
Expenditure	
<u>Cost of charitable activities</u>	
Contribution to other organisations	135,000
Direct expenses	164,481
Depreciation	575,126
Others	109,672
Personnel costs and related expenses	148,185
	1,132,464
Governance and other administrative costs	20,423
Total expenditure	1,152,887
Surplus for the year	353,952
Unrestricted Reserve as at 31 December 2014	3,685,785
Unrestricted Reserve / Total Operating Expenditure	3.2

Further details can be found in our audited financial statements, audited by Achieve PAC. The Society has adopted the Charities Accounting Standard since 1 January 2013.

Reserve policy: It is the Society's desire to build up a reserve to meet three years' operating expenditure. Unrestricted fund that is in excess of three years' operating expenditure will be transferred in the following year to an endowment fund to strengthen the financial position of the Society.

Society's assets: The Society's properties located at 57 and 67 Shrewsbury Road are for its own use. Our community service arm, Viriya Community Services (VCS) remains committed to use 72 Shrewsbury Road, known as Lights of Hope Centre for charitable purposes, consistent with its mission. In the meanwhile, the place is being rented out and rental income is shared between VCS and the Society.

The Society also owns a lorry largely for its own use.

Future capital commitments: Based on existing plan, the Society does not have any significant future capital commitments, other than cyclical maintenance given that the buildings are more than 10 years old.

The road ahead: We will continue to expound the teachings of Sakyamuni Buddha and to cultivate compassion, loving kindness and wisdom for the benefit of all sentient beings in society.

For VCS, we remain committed to our mission of caring for the community with compassion and concern. It will invest the matching grant received from the government in building capacity and capability as well as in new or enhanced existing programmes to meet the anticipated needs of the community.

Most importantly, in all we do, we must be guided by the teachings of Lord Buddha, especially in achieving inner peace for ourselves and practising compassion and loving kindness for beings who are less fortunate than us. Only then, can we hope for a better society in this samsara world.

Management: The Abbot is given the responsibilities of implementing policies and directions set out by the Management Committee. Venerable Zhi Hui has held this position since 1 May 2010.

Activities and events: In the year under review, we celebrated the following events:

- Lunar New Year Eve cum Maitreya Bodhisattva's Birthday;
- Lunar New Year – Homage to Three Thousands Buddhas;
- Qing Ming Festival;
- 2558th Vesak Day;
- The Compassionate Samadhi Water Repentance Service in conjunction with the birthday of Venerable Sek Meow Ee;
- 7th lunar month / Ullambana festival;
- Medicine Buddha's Birthday;
- Amitabha Buddha's Birthday*; and
- 8-precepts retreat during Vesak Day and Amitabha Buddha's Birthday*

* The event was held on 3rd and 4th January 2015.

Community projects: These are included in VCS' annual report, a copy of which is attached to this report.

Acknowledgement: I am very grateful to all, our donors, devotees and staff for their good support and wish all good health and happiness.

Report by: Venerable Sek Meow Ee
President

9 May 2015

Our Mission Statement:

Leong Hwa Monastery aims to expound the teachings of Sakyamuni Buddha and to cultivate compassion, loving kindness and wisdom for the benefit of all sentient beings in society.

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