

20 ANNUAL REPORT

Connecting All
with
Divine Hearts

Vision, Mission, Values

Vision

Connecting All with Divine Hearts

Mission

Empowering All to have Meaningful Lives

Core Values

Loving Kindness. Respect. Service.





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O2
Overview of
Thekchen Choling

Milestone

2002

Singapore's Largest Mani

Wheel upon consecration.



1999

Our first Dharma Centre was opened and hosted our first students at Thong Soon Road.





2006

Thekchen Choling (Singapore) settling into Beatty Lane.



Free TCM Consultation to help financially challenged sick beneficiaries.



2021

Changed our status from a Society to Company Limited by Guarantee (CLG). Fully registered charity with Ministry of Community, Culture and Youth (MCCY) and named as Thekchen Choling Singapore Ltd.



2001

Thekchen Choling (Singapore) was formally registered as a society.



Unveiling of Largest Applique Thangka Of Lord Shakyamuni Buddha.



2007

Project Maude - thereafter the birth of Besar Project and Love Connect, a collaboration with Jalan Besar Citizens' Consultative Committee.



2010



Thekchen Choling **Education Bursary** Award was established.



2011

Unveiling of Largest

Guru Rinpoche

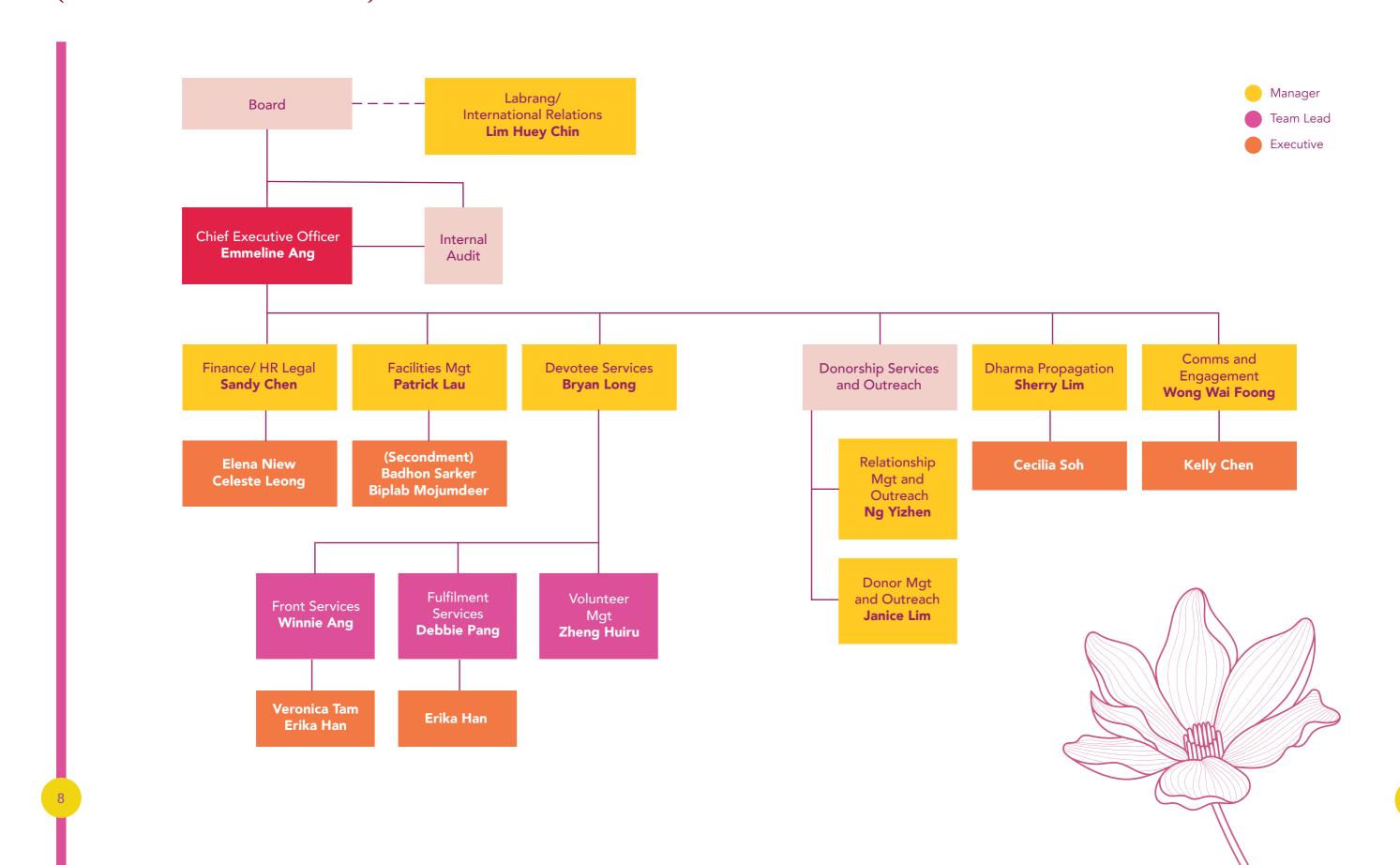
Thangka in Asia.

2022

Host our 1st ever animal blessings and prayer ceremony.



Thekchen Choling Singapore Organisation Chart (From 2023 Onwards)



Charity Information

Thekchen Choling Singapore Ltd ("TCSL") was incorporated under the Companies Act, Cap 50 on 13 February 2020 and is a public company limited by guarantee. TCSL is a registered Charity under the Charities Act (Chapter 37) since 26 July 2021, governed by its own Company's Constitution.

Unique Registration Number (UEN) 202005191K

Registered Address

2 Beatty Lane Singapore 209945

Website

www.thekchencholing.org

Auditor

RSM Chio Lim LLP

Bankers

DBS, UOB, CIMB, Maybank

Company Secretary

Tan Cheng Kiong, CK Tan Law Corporation

Members of TCSL

Lee Kwong Wai Felix Ang Su Ee Emmeline Ebrahim Taiyeb Mama Chiang Li Ling Denise

Objects of Charity

- 1. To promote the practice of the Buddha Dharma, and more particularly Mahayana Buddhism, as a way of life through the provision of teachings, courses, rituals, events, and other related activities.
- 2. To support the community in the practice of the Buddha Dharma and Mahayana Buddhism.
- 3. To provide social support for the benefit of the community at large through various initiatives and programs for the improvement of health, education, and social needs.



Board of Directors







Joanne Hau

Denise Chiang

Eileen Koh

Name	Occupation	Designation	Date of Appoinment
Hau Siang Kee	Group Manager, Microsoft Regional Sales Pte Ltd	Chairman	24 February 2020
Ebrahim Taiyeb Mama	Audit Manager, Infineum Singapore Pte Ltd	Member	13 February 2020
Chiang Li Ling Denise	Business Operations Manager for Financial Services, Cisco Systems (USA) Pte Ltd	Member	13 February 2020
Eileen Koh Ngia Lin	Customer Operations OtC Lead, Shell Eastern Trading Pte Ltd	Member	22 October 2020



Message from Chairman

Tashi Delek! Greetings to all!

We are here again to reflect on 2022. It has been a year of transformation again, with Singapore stepping out of COVID-19 restrictions and getting used to the new norm. I'm happy to say that Thekchen Choling Singapore has continued to evolve, riding the wave of change, including welcoming back devotees back to the temple for various activities like teachings and events, including Vesak Day, which commemorates Shakyamuni Buddha's birth, enlightenment and passing.

Although Shakyamuni Buddha manifested parinirvana more than 2500 years ago, his teachings still live on till this day, remaining relevant to guide us out of our delusions. Although the external condition of the world presents a variety and multiple versions of suffering to us, there is a way out of it! And because of his love and compassion for us, Shakyamuni Buddha walked this Earth, holding up the light to show us the way out of the darkness of our ignorance. As Singha Rinpoche always advises, be the light and pass it on. Thekchen Choling Singapore is here to keep the tradition of passing this guiding light through Singha Rinpoche's weekly teachings, translating Dharma texts, and working according to the needs of the people today.

The key to experiencing a better tomorrow begins with a decision with ourselves, deciding that we can be the change in order to find our way out of samsara.

However, the dharma does not remain as theoretical knowledge here at Thekchen Choling Singapore. Through the various activities like Dharma Junior and Youth sessions, and events like Ullambana and Healing Festival, we are able to put into practice what the Buddha taught us, bringing together many people to experience the dharma as one family. This eventually becomes our own transformation to become of benefit to all beings. The key to experiencing a better tomorrow begins with a decision with ourselves, deciding that we can be the change in order to find our way out of samsara. And on our journey towards enlightenment, we will need one another's help and support. And we, the members of Thekchen Choling Singapore, are here to provide a consistent flow of care and support to all.

To allow that to happen, we will need to continue to grow and evolve so that we will be able to fulfil our mission. The first thing we will need is space. In 2023, we will kick-off Thekchen Choling Singapore's Mandala expansion program. The physical temple will undergo a makeover to allow more space for weekly dharma teaching and classes. As such, we will enter a transition period and sustain our activities through a new hybrid model. After we have firmed up the details, we will be able to share detailed plans, and we're hoping to do this in the near future.

As 2022 comes to a close, we can look back at the year with a smile and with gratitude for all that we have been able to do and accomplish with the love and support of everyone. A very big thank you to everyone for all you have given and it is heartening to know that we are united in our hearts to continue to serve all beings.

Let us look forward to 2023 with a bright smile and a big heart.

Joanne Hau Chairman



Message from CEO





Tashi Delek!

The year 2022 is coming to an end, but we all know it is the dawn of another new beginning. The fear of the pandemic has come to a standstill, and people's lives are normalising to the pre- COVID times. However, the experiences and reflections of what the pandemic has taught us are valuable lessons for all of us.

Due to the pandemic, our life on Planet Earth was forced to come to almost a standstill, and nature was able to heal and breathe again as human interventions were disrupted due to the pandemic. Humans were made to stay home instead of travelling everywhere. Some families became more closely knitted, while there were those who experienced more tension. People living far from others yearned to be close to friends again, while those living close to each other yearned to have the freedom to be away. And because every country was busy fighting the pandemic, there was no war. But when the fear of the pandemic gradually waned, we saw some country leaders starting wars again. Such is the nature of Samsara, where there is always a dualistic phenomenon to life. Thus, it is essential to practise gratitude and compassion always, and to pray that all beings and ourselves can be awakened from Samsara swiftly.

Looking back, in the past, Thekchen Choling was very task focused, and we put a lot of effort into organising events to propagate the Dharma. But the pandemic has taught us that propagation of the Dharma is not just to organise physical events. We realise that we need to make an effort to create and maintain the heart connections with every Dharma brother and sister. Like what Rinpoche often teaches us – if each of us is a chopstick, we can break easily, but if all the chopsticks (we) are tied together, we form an unbreakable Vajranet. This Vajranet will be our skilful means to reach out to more people, to plant the seed of Dharma and to grow the Dharma in the hearts of all beings.

Since 2020, our focus has been about People. How do we bring the hearts of our Dharma brothers and sisters closer, and how do we reach out to others to help them during the pandemic? Many initiatives such as the Heart-to-Heart Fund, our love gift packs for dharma brothers and sisters who had COVID, and assisting those requiring medical help were done to benefit our members and society. This year, our precious Guru, Jhado Rinpoche, advised us to use music as a skilful means to propagate the Dharma. Through his blessings, we discovered musical talents within our community, and a creative team was formed to produce this music. A special thanks to Mr Allan Ng from Samyana Pictures for volunteering to direct, produce and lead this creative team, the beautiful singing voices of Leong Jia En and Gwen Towell, and our talented musicians like Dave Ng, Gelen Yong and Joel Liew. But their talents go beyond their music for every piece of music is made from their hearts. And this is something worth commending because what is made from the heart will touch other hearts. May their music inspire many to plant the seeds of Dharma in their hearts!

Thus, it is essential to practise gratitude and compassion always, and to pray that all beings and ourselves can be awakened from Samsara swiftly.



Indeed, our People matter! I am certain that there are many more talents – discovered and undiscovered – in Thekchen Choling. If all of us unite and bring forth our talent to propagate the Dharma and benefit others, we can reach out to plant the seeds of Dharma in more people. May our Guru's vision of "Connecting All with Divine Hearts" manifest through our activities of coming together.

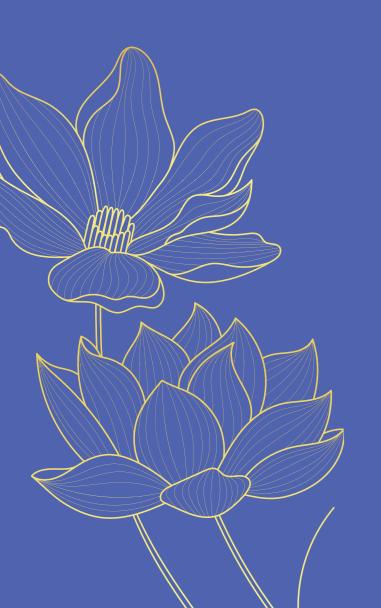
I would like to do a shout-out to our past, present and future members to come back home here at Thekchen Choling. May we all rekindle our hearts and share our strengths to be the pillars of the BuddhaDharma for our future generations. Let us protect future generations with the gift of Dharma together!

Wishing all an empowering and purposeful 2023! May 2023 be a year of breakthroughs and transformation for everyone.

May all be auspicious and victorious!

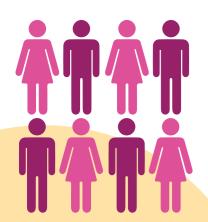
With gratitude and love,

Emmeline Ang
Chief Executive Officer



O3
Year in Review

Year at One Glance



30,034

People impacted



2 MILLION

Mantras accumulated through group recitations during events



341

Volunteers engaged & empowered



Charities supported for social outreach

\$130,000

Donated for social outreach



3,179

Volunteer hours accumulated



221

Teachings & classes conducted for children, youths & adults

1,146

Families/individuals-

in-need benefitted



854

Sanghas supported

\$222,000

Donated to support the sanghas



6,000

Animals saved & blessed



Key events organised



779 Pujas conducted & dedicated

Summary of Financial Performance

Total Incoming Resources

\$4,102,000 Unrestricted fund

\$442,000 Restricted fund

Total Resources Expended

\$3,265,000 Unrestricted fund

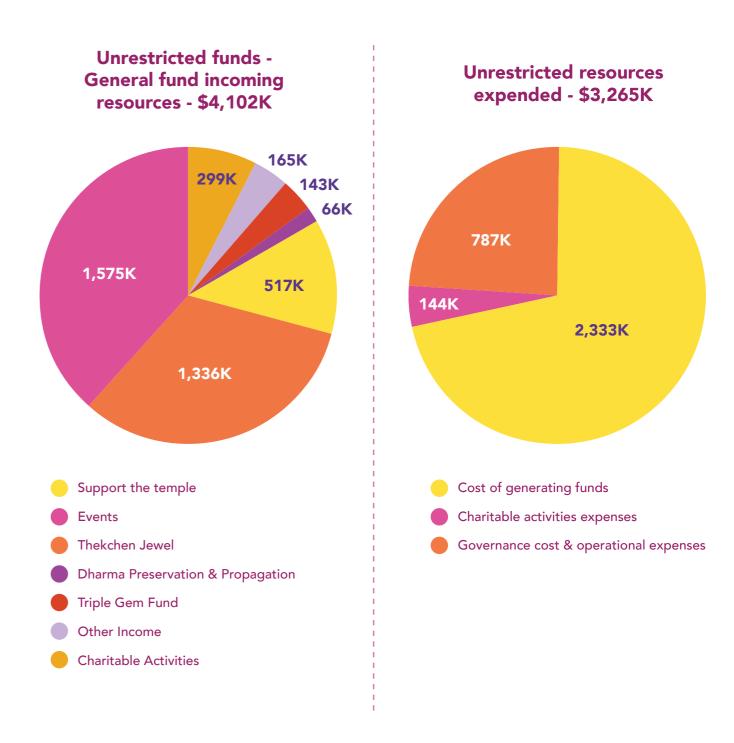
\$172,000 Restricted fund

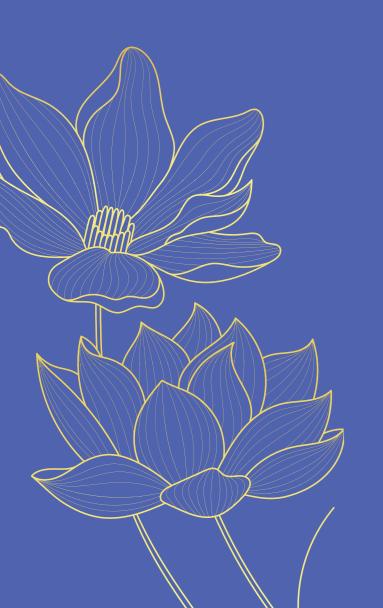
During the financial year, there is significant decrease in donations received, mainly due to the donations received from Thekchen Choling (Singapore), a Society which has voluntarily dissolved since 29 May 2021, only incurred in financial year 2021

Purpose of Charitable Assets Held

Property at 2 Beatty Lane Singapore 209945: This property houses the Temple Building occupied by the charity where all principal activities are being held.

For more information on the charity's charitable assets, please refer to Note 10 (page 17) of the Charity's Financial Statements.





O4
From our
Hearts to you

Great Festivals



Chinese New Year

Celebrated with thanksgiving, astrological forecasts, Bai Nian Greetings, Dzambala Birthday, Fire Puja, and Lord Indra's Birthday. Singha Rinpoche consecrated a special Abundance of Happiness Torma for blessings and auspiciousness.

Qing Ming Festival

Qing Ming Festival is a deeply rooted tradition where we express filial piety to ancestors and the dearly departed. We dedicated prayers, Gratitude and Remembrance Packages, and offered Bountiful food and Exquisite Offerings. We also donated food to charities after the ceremony.





Vesak Day

This year's Vesak Day celebrations is about "Celebrating Buddha's Universal Love". Nearly 2000 people visited for the pet blessings ceremony, the first of its kind in Singapore. Furry friends including dogs, cats, birds, and fishes received holy water and blessings from the Sangha. Giant Wish-Fulfilling Shakyamuni Buddha Thangka was unveiled, graced by Minister Edwin Tong and community representatives. Visitors could engage in merit-making at special booths featuring the Four Holy Sites.



Grand Guru Bumtsog Ceremony

The Annual Grand Guru Bumtsog Ceremony was held at JEN Tanglin Hotel and online, welcoming participants from diverse countries, including Malaysia, USA, Australia, and Ghana.

The theme this year was "One Voice. One Prayer. Infinite Blessings." We were blessed to have Singha Rinpoche, Geshe Sherab, and Venerable Sanghas in Singapore guiding participants and sharing enlightening teachings. Joined by His Eminence Tulku Losang Namgyal Rinpoche and the monks from his monastery in Nepal, we auspiciously completed 116,875 Tsog prayer recitations and 100,000 Tsog offerings. It is heartening to see so many people come together to request for Guru Rinpoche's swift and powerful protection of all beings and to pray for world peace.



Great Festivals





Ullambana Festival

Ullambana 2022's highlights include the rare and auspicious recitation of 100,000 Buddha names by our four Geshes that took place over 10 days. This recitation brings bountiful merits and creates the cause for the flourishing of the Buddhadharma.

On Buddha's Joyful Day, many devotees gathered to make offerings to the Guru and Sanghas. Singha Rinpoche led everyone to recite the Ullambana Sutra and dedicated merits to invoke blessings for our nation, the world and all beings.

Through the "Grand Auspicious Ullambana Offering", meals and daily necessities were offered to more than 200 Venerables from Thekchen Choling Singapore, Pethub Monastery (Mongolia), Namgyal Monastery (Nepal) and Shelkar Monastery (Nepal).



Grand Sanctification Ceremony of Cundi

From 4 to 6 November, 181 devotees and practitioners joined members of the resident sangha in the Grand Sanctification Ceremony of Cundi. This collective group effort allowed continuous back-to-back sessions of prayer and mantra recitation to Lhamo Cundi to materialise. We truly rejoice that a grand total of 1,811,793 Cundi mantra recitations were reported for the event!



Healing Festival

This year's highlights were the construction of a Medicine Buddha Sand Mandala and the performance of a sacred Lama Dance by overseas monks to avert calamities and sicknesses. After the completion of the sand mandala, it was displayed during the 49-days Vaidurya Healing Festival, allowing devotees and visitors to receive blessings. Other activities included a one-day recitation of "The Life of Milarepa" and a Stop.Breathe.Live Meditation session, and 195,100 accumulations of the Seven Medicine Buddha Long Mantra by global participants for spiritual healing and universal benefit.



Dharma Propagation



Dharma Junior

20 lessons were conducted across 4 age groups (55 children), accompanied by games to foster relationships between children and teachers. One activity involved creating personal Facebook pages where children could share their values and superpowers. A parent-child workshop on the 5 languages of love strengthened bonds and deepened connections.



Dharma Youth

This year, physical classes resumed, and our new youth group name "Leagues" was launched, featuring a wave logo representing our S.A.I.L. programme. 28 youths attended 20 lessons and enjoyed an outing to Pulau Ubin and games at East Coast Park. The senior youths also led a fundraising project called "ItsRainingRaincoats" for migrant workers, involving tie-dye shirt sales and social media outreach.





Dharma Adult

We restarted our on-site orientation program to help new Buddhist devotees and welcomed visiting groups from different backgrounds like the German, Australian, New Zealand Associations and Grade 9 students from the German European School through temple tours. Additionally, we hosted the virtual Racial Harmony Forum, a co-organised MOE Learning Journey with My Community that saw about 50 MOE teachers participating online.



Dharma Programmes

In 2022, 221 Dharma Teachings and classes were held for adults by Singha Rinpoche, Geshe Losang Sherab, Geshe Kangyur, Dharma brother Dorje Tenzin & Keith Cheung. Kyabje Jhado Rinpoche also made a surprise visit to conduct the Mahavairocana puja and confer the initiation. In September, Kyabje Lama Zopa Rinpoche visited to conduct an extensive Cittamani Tara Puja.

Social Outreach



Supporting Our Community – Local

On 15 January 2022, 1000 elderly from nearby rental blocks gathered at Kampong Glam Community Club and received a holiday gift in the form of two oranges, love letter biscuits and a red envelope. This joyous event was made meaningful and special as Mayor Denise Phua and Singha Rinpoche walked to each seated recipient and presented the gift of love personally.

Bursaries and Donations

\$15,400 in Education Bursaries was awarded to students in need while \$65,000 was donated to five organizations including Geylang East Home for the Aged, Cheng Hong Welfare Service Society, Kwong Wai Shiu Hospital and Metta Healthcare services. Additionally, \$11,000 was donated to the Nature Society of Singapore, Save our Street Dogs (SOSD) and Animal Concerns Research and Education Society (Singapore) (ACRES) to help animals. Our focus is to create a nation of boundless love for all beings.







Photos by Singapore Red Cross Society.

Supporting Our Community – Global

Proceeds from our Grand Guru Bumtsog Ceremony Tsog offerings, totaling \$5,000, were donated to the Singapore Red Cross Society to provide humanitarian aid to Ukraine and six neighbouring countries. Another \$15,000 was donated to the Poh Teck Tung Foundation in Thailand to support the elderly and the needy.





Supporting Our Community – TCCL Family

As the COVID-19 situation continued, the Devotee Services prepared the care pack consisting of concoction sold in Chinese medicine halls that alleviates the COVID-19 symptoms, along with Vitamin C tablets and throat lozenges and ensured that it is readily available for our devotees. 94 care packs were given out.





Animal Welfare Initiatives

A notable event this year was the beloved animal blessing by Singha Rinpoche during the 2022 Vesak Day festival on 14 and 15 May. The event was extended due to an overwhelming response with over a thousand pets being blessed individually. It was also covered by international news outlets. Thekchen Choling Singapore has also embarked on a new initiative to look after the final journey of our beloved animal companions.







Environmental Initiatives

Through fundraising and donations, we have been actively supporting organisations that work for these causes such as World Wildlife Fund (WWF), Animal Concerns Research and Education Society (ACRES), Nature Society Singapore, Society for the Prevention of Cruelty to Animals (SPCA) and Save Our Street Dogs (SOSD).

This year, as part of the annual Vaidurya Healing Festival, we took action to help the healing of Mother Earth by planting 68 trees as a team in collaboration with National Parks Board (NParks) Singapore.

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C5
The Heart of
Thekchen Choling

Gratitude to Volunteers and Donors/Sponsors

Gratitude to Volunteers

This year, we have embarked on our drive to focus on people, which is what the temple is truly about. A key initiative is focusing on developing a sustainable pool of volunteers, and also setting up a team to look into connecting with the volunteers. To take care of them, we ensure our volunteers' welfare through actions such as providing yummy food and drinks during their volunteer hours and sending care packs to the homes of volunteers who were down with COVID-19. We would like to express our immense gratitude towards our volunteers, who are one of the biggest assets of the temple. Volunteers make up the bulk of our big dharma family. In 2022 itself, we have had 341 volunteers who have contributed a total of 3179 hours.

Spirit of Teamwork

Most of all, the spirit of teamwork is worth commending. We are so grateful that our Sangha, staff and volunteers are able to step up despite challenges faced during unforeseen circumstances that crop up during temple events. A prime example of this was our 2022 Vesak event, when there was an overwhelming turnout by the public on the eve of Vesak Day for the animal blessing. The crowd that turned up was unexpected, but the team of staff and volunteers were able to work harmoniously together to manage this surge of public interest in spite of the rainy weather.

Gratitude to Donors/Sponsors

We are fortunate to have donors and sponsors from all walks of life who believe in our mission in empowering all with meaningful lives. Every donation counts and we are grateful to all of you who have contributed in many ways through donations, donation in kind, sponsorship of items/services and being a donor referral. Last year during Vesak, we launched the Ashoka Pillars Fund. This is not just a monthly contribution programme to support the future generation with the gift of dharma, but a one stop service to our donors/ devotees to have the opportunity to do dedications and accumulate merits through monthly pujas such as Incense & Medicine Buddha Puja, Lhamo Khangso Tsok Puja, light offering, etc. This is one of our appreciations to our Ashoka Pillars Fund donors.

Because of your donations, we can:

- Make dharma accessible to many people physically and virtually through teachings, classes, prayer texts, books, etc.
- Provide support and mental well-being of our devotees and the community through pujas, online consultations with Rinpoche, retreats, events, prayer sessions.
- Support the community locally and globally including animals through outright donations to local and overseas charities, education bursary awards, tree planting, blessing the animals, etc.

With prayers and dedications, we pray for all auspicious conditions to ripen for everyone.









Operation Reviews
& Corporate

Operation Reviews & Corporate

Role of the Governing Board

The Board's role is to provide strategic direction and oversight of TCSL's programmes and objectives and to steer the charity towards fulfilling its vision and mission through good governance.

The Roles and Responsibilities of the Board

- Approve and periodically review a strategic plan for the charity to ensure that the activities are in line with its objectives
- Approve budget for the financial year and monitor expenditure against budget to ensure that the charity remains solvent, that there are adequate resources to sustain the charity's operations and that these are effectively and efficiently managed
- Ensure charitable funds and assets are used reasonably, and only for the furtherance of the charity's objects
- Regularly monitor the progress of the charity's programmes and activities

Term Limit of Board

To enable succession planning and steady renewal in the spirit of sustainability of the charity, Board Members are appointed for a 3-year term, but shall submit themselves for re-nomination and reappointment, at least once every three years with the approval of the members of the Board.

The Chairman of the Board shall serve for a continuous period of not more than six (6) years but shall be eligible for re-appointment after the lapse of 1 year.

The Chairman of the Finance Committee shall serve for a continuous period of not more than 4 years but shall be eligible for re-appointment after the lapse of 2 years. No Board member shall hold such office for a continuous period of more than nine (9) years at any one time but shall be eligible for re-appointment after the lapse of one (1) year.

Board Meetings and Attendance

A total of seven (7) Board meetings and one (1) AGM were held during the financial year.

The following sets out the individual Board member's attendance at the meetings.

Names of Board Members	Attendance
Hau Siang Kee	7/7
Ebrahim Taiyeb Mama	7/7
Chiang Li Ling Denise	7/7
Eileen Koh Ngia Lin	7/7

Disclosure of Remuneration and Benefits received by Board Members

No Board members are remunerated for their Board services in the financial year.

Sub-Committee	Attendance
Audit & Risk Committee Chairman: Ebrahim Mama Members: George Zhang Joshua Lim	The Audit & Risk Committee facilitates external and internal audit of the charity by reviewing the audit plans and reports to the external auditors and consider the effectiveness of the actions taken by management on the auditors' recommendations, as well as analyses and address any risks that are associated with the key processes. It is responsible to oversee regulatory compliance and serve as a channel for whistleblowers. During FY2022, the committee started to develop Controls Focus Area on Cybersecurity. Following an audit suggestion, the committee is also evaluating GST liability with the intent to consult the Commissioner of Charities and MCCY. A review of the revised charity code of governance is planned to define a gap assessment together with completion of the risk management plan. These activities are expected to continue into the following year.
Finance Committee Chairman: Chiang Li Ling Denise Members: • Hau Siang Kee • Eileen Koh	The Finance Committee is responsible for overseeing the charity's financial performance and annual budget. It ensures regular and accurate monitoring and accountability for funds, reviews the level of reserves and disclosure in Annual Report and finance reports. During FY2022, the Committee proposed to rebalance the top 3 revenue drivers, by growing cash donations through recurring donation. It also recommended structured time deposits, which provided higher interest rates for fixed deposits.
Fundraising Committee Chairman: Hau Siang Kee Members: Vincent Kessler Serene Cheng	The Fundraising Committee has oversight of all the charity's fundraising activities, works with fundraising staff on the framework and plans on related efforts to raise funds yearly and for the next three years. Aligning to objectives of the charity, the committee recommended the rebranding of Project Give to Ashoka Pillars Fund, supporting the growth of Buddha Dharma activities.

40 41

Disclosure of Remuneration and Benefits received by Board Members

No Board members are remunerated for their Board services in the financial year.

Sub-Committee	Attendance
Programmes & Services Committee Chairman: Eileen Koh Members: Hau Siang Kee Desmond Siak	The Programmes and Services Committee is to oversee new programme development, initiate and guide programme evaluations, as well as monitor and assess outcomes of existing programmes that are in line with the vision, mission and objectives of the charity. It is also responsible to guide development of service delivery mechanisms. During FY2022, the Committee reviewed and recommended improvements to the front desk operations, and more on-site programs to enhance devotees' experience, participation, and interaction. Additionally, the Committee conducted assessments of volunteers' experience through training workshops and garnered volunteers' expertise to co-create a Volunteer Framework for the charity that promotes its culture & values.
Human Resource & Nominations Committee Chairman: Chiang Li Ling Denise Members: • Ebrahim Mama • Hau Siang Kee • Eileen Koh	The HR and Nominations Committee manages all appointments and re-appointments of the Board, as well as reviews and endorses the remuneration policy of staff, the appointment and remuneration of key positions in the charity. It also acts as a grievance board for employee complaints. During FY2022, HR Committee recommended a one-time pay out in September 2022 to all staff to help cope with upcoming GST hike and rising inflation in Singapore.

Disclosure of Remuneration of Three Highest Paid Staff

Disclosure of annual remuneration of three highest paid staff who each receives more than \$100,000 in bands of \$100,000.

Remuneration Band	Number of Staff
Between \$100,000 to \$200,000	1
Between \$300,000 to \$400,000	1

None of the Above Staff Serve in The Board of The Charity

Disclosure of the number of paid staff who are close members of the family of the Executive Head or Board members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000

Remuneration Band	Number of Staff	Name of Executive Head or Board member with whom the staff is a close family member
Between \$250,000 to \$350,000	1	Emmeline Ang

Reserves Policy

- The charity has a reserve policy for long-term stability of the operations, and it ensures that there are sufficient resources to support the charity in the event of unforeseen circumstances. The maximum operating reserves shall be 2 years.
- The Board and Management regularly reviews the level of reserves that is required to ensure it is adequate for the charity to remain viable and solvent.

Charity's Reserves Position	Current Year	Previous Year
(A) General / Unrestricted Funds (Reserves)	\$7,317,000	\$6,141,000
Restricted / Endowment Funds Vajraland (Building) Fund	\$3,963,000	\$3,521,000
(B) Annual Operating Expenditure	\$3,265,000	\$2,926,000
Ratio of Reserves [Formula of Reserve ratio = (A) Total unrestricted funds / (B) Annual operating expenditure]	2.24	2.10

 $42 \qquad \qquad 43$

The cumulative reserves may be held in fixed term bank deposits with financial institutions that are incorporated in Singapore. They should also be placed with banks offering competitive rates to maximise returns. Placement in fixed deposits are approved by the Board. Any proposed investments, other than placement in fixed deposits, shall be approved by the Board.

Reserves May Be Used To:

- Meet commitments when expenditure overruns or income is delayed
- Begin new projects or activities that further the objectives of TCSL
- Respond to an unexpected opportunity or community need
- Respond to any unforeseen difficulties or crisis faced by TCSL

For more information on the charity's reserves policy, please refer to Note 16 (page 19) of the charity's Financial Statements.

Purpose of Restricted Funds

Vajraland (Building) Fund: This fund is for the purpose of maintenance, improvements, upgrading and redevelopment of building premises (Temple Building) occupied by the charity at 2 Beatty Lane Singapore 209945.

The charity has disclosed its restricted funds in the Financial Statements.

Please refer to Note 17 (page 20) of the Financial Statements for more information.

Conflict of Interest Policy

All Board members and staff are required to comply with the charity's conflict of interest policy. The Board has put in place documented procedures for Board members and staff to declare actual or potential conflicts of interests on a regular and need-to basis. Board members also abstain and do not participate in decision making on matters where they have a conflict of interest.

The Year Ahead

Key Focus for 2023

One key focus for 2023 will be our mandala expansion plan. This expansion is important as we hope to grow and create an open and inclusive community for all, and bring together those who have the love for all beings and the interest to learn the dharma. We hope to leave this mandala as a legacy and place of refuge for future generations to come.

Something exciting albeit challenging is brewing for the year ahead. However, we will still preserve the focus of Thekchen Choling - People. We will continue to connect all with divine hearts, and invest in people on their capabilities and skills. Other avenues we are exploring and developing are:

- The use of technology to improve efficiency and the service experience for our devotees. We are looking to upgrade our current IT system to enhance the service experience for our devotees
- New ways of propagating the dharma and supporting our community
- The development of a Volunteer Framework and System to enable our volunteers to have a fulfilling volunteering experience with Thekchen Choling
- The rebranding of our website to create a fresh look

Key Milestone for 2024

One key milestone for next year will be the preparation to relocate the temple to a temporary place by end of 2023 for the Additions and Alterations Works of the temple to take place in 2024. We would like to assure everyone that we will continue to provide the same service standards for our operations and services of the temple during this relocation period. We will likely use the temporary relocation place for at least 2 years.

Regarding the service that TCCL Singapore will provide, we will honour and continue to serve all those who use the temple's existing services like the Annual Deity Lights, Relic Hall tablets, Longevity tablets and Lights with Integrity. All these services and facilities will be shifted to the newly located temporary place and the staff will continue to attend to the devotees' needs. We hope that you continue to support and trust us during this relocation period. More information will be shared with everyone when more things are finalised.

We seek your understanding and support during this relocation period. However, this is also an exciting time for everyone as this is a chance for all of us to put our hearts and efforts together to create the mandala of dharma for future generations. Helping to build holy objects is an opportunity to accumulate a vast amount of merit; what more needs be said when we are creating a mandala for all beings? Let us all co-create this mandala together through this meritorious opportunity!

