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No. 3370 — HINDU ENDOWMENTS BOARD ACT (CHAPTER 364)

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2014

(Sections 29 and 30 of the HEB Act)

I INTRODUCTION

1. The Hindu Endowments Board (HEB) by virtue of the Hindu Endowments Act administers three Endowments comprising;

Endowment 1

Sri Mariamman Temple
244 South Bridge Road, Singapore 058793

and

Sri Srinivasa Perumal Temple
397 Serangoon Road, Singapore 218123

Endowment 2

Sri Vairavimada Kaliyamman Temple
2001 Toa Payoh Lorong 8, Singapore 319259

Endowment 4

Sri Sivan Temple
24 Geylang East Avenue 2, Singapore 389752

2. Little India Arcade Pte Ltd is a subsidiary of HEB.
3. HEB administers two Kindergartens:
Saraswathy Kindergarten
Blk 254, Kim Keat Avenue, #01-110, Singapore 310254
and
Saraswathy Darma Muneeswaran Kindergarten
Blk 838, Yishun Street 81, #01-322, Singapore 760838
4. HEB, together with the Singapore Prison Service and Singapore Corporation of Rehabilitative Enterprises (SCORE), manages the HEB-Ashram, a halfway house to rehabilitate substance abusers and reintegrate them into society.

II COMPOSITION OF HEB

5. The following persons were appointed as members of the Hindu Endowments Board for a period of three years, with effect from 1 June 2011:
Chairman — Mr S Rajendran
Vice Chairman — Mr M Paramantham
Finance Member — Mr Thanabalan Ladamuthu

Secretary	—	Mr Yoganathan Ammayappan (from 1 June 12)
Members	—	Mr Shekaran K Krishnan
		Dr T Chandroo
		Mr Ramachandra Hegde
		Mr Rajan Krishnan
		Mr Rangareddy Jayachandran
		Mr N Anandaraja
		Ms Rajamanickam K Vemala
		Dr Vellayappan Karuppiah
		Mr Rajandeeran Kanayan
		Ms Balakrishnan Madhubala
		Mr S Ramanathan
		Mr K Vijayendren

III TEMPLE MANAGEMENT COMMITTEES

6. The following officers were appointed to the Temple Management Committees for a two-year term, effective 1 July 2012:

Sri Mariamman Temple Management Committee

Chairman	—	Dr K Vellayappan
Vice Chairman	—	Mr N R Shankar
Secretary	—	Mr P Rajaperian
Finance Member	—	Mr P Paneer Selvam
Members	—	Mr Krishnasamy, Siva Sambo
		Mr Periasamy Seagar
		Mr Mahadevan Lukshumayeh
		Mr Vishnu Karuppiah Thandavam

Sri Srinivasa Perumal Temple Management Committee

Chairman	—	Mr K Shekaran
Vice Chairman	—	Mr A Dinakaran
Secretary	—	Mr P Rajakanth
Finance Member	—	Mr V Selvam
Members	—	Mr C Nantha Kumar
		Mr Krishnasamy Rajaram
		Mr Ramachandra Hegde
		Mr A Arasapam

Sri Vairavimada Kalamman Temple Management Committee

Chairman	—	Mr K Vijayendren
Vice Chairman	—	Mr S Thenagaran
Secretary	—	Mr S Thiagaraja
Finance Member	—	Mr T G Gritharan
Members	—	Mr Mohan Das Naidu Mr Anantha Sayanam Mr K Muthulingam Mr G K P Pillai

Sri Sivan Temple Management Committee

Chairman	—	Mr S Lakshmanan
Vice Chairman	—	Mr Satish Appoo
Secretary	—	Mr S Pannirselvam
Finance Member	—	Mr Subramaniam Arunachalam
Members	—	Mdm Rajamanickam K Vemala Mr Snehkant Gupta Mr Pallippakkam Sivaraman Somasekharan Mr Thanavelu Anbalagan

IV MANAGEMENT

7. HEB managed and discharged its various functions through the respective Temple Management Committees and the following sub committees:
 - Audit Committee
 - Building & Maintenance/Project Committee
 - Executive Committee
 - HEB-Ashram Halfway House Committee
 - Hindu Studies Committee
 - Inter Faith Committee
 - Investment Committee
 - Kindergarten Management Committee
 - Medical Support Services
 - Sivadas-HEB Education Fund Committee
 - Sivadas-HEB Investment Committee
 - Temple Affairs Committee

V MAJOR RELIGIOUS FESTIVALS CELEBRATED

8. Major religious festivals and prayers conducted by the temples are as follows:

Sri Mariamman Temple

- (a) Sri Vaarahi Maalaa Manthira Maha Yaagam
- (b) Varushabishegam
- (c) 1008 Sangabishegam
- (d) Sri Periyachi Amman Padaiyal Poojai
- (e) Aadi Koolu Poojai
- (f) Kungkuma Archanai and Laksharchanai
- (g) Sri Drowpathai Amman Homam
- (h) Kodiyetram Festival
- (i) Navarathiri Festival
- (j) Fire Walking Ceremony
- (k) Sri Sundara Vinayagar Ganapathy Homam
- (l) Sri Anjaneyar Jayanthi Vizha
- (m) Sri Karumariamman Poojai

Sri Srinivasa Perumal Temple

- (a) Astalakshmi Yagam
- (b) Vasantha Utsavam
- (c) Sri Mahalakshmi Paalkudam, Santhanakappu and Saharanama Archanai
- (d) Sri Vinayagar Chaturthi
- (e) Pavithra Utsavam
- (f) Puratassi
- (g) Sri Anjaneyar Laksharchanai
- (h) Vaikunta Ekadesi Utsavam
- (i) Sri Dhanvanthiri & Sri Sowbhagya Ganapathy Maha Homam
- (j) Thaipusam
- (k) Brahmotsavam

Sri Vairavimada Kalamman Temple

- (a) Aarupadai Veedu
- (b) Ayyappan Poojai
- (c) Irumudi Festival
- (d) Makara Vilakku
- (e) Maha Sivarathri Vizha
- (f) Maha Kumbabishegam

- (g) Mandalabishegam
- (h) 1008 Kalasabishegam
- (i) Silver Chariot Procession

Sri Sivan Temple

- (a) Tamil New Year
- (b) Chitra Pournami
- (c) Natarajar Abishegam Ubayam
- (d) Gurupeyarchi Laksha Archanai
- (e) Brahmotsavam Festival
- (f) Maha Sivarathri
- (g) Sri Vinayagar Chathurthi Yaagam
- (h) Navarathri Ubayam
- (i) Skantha Sashti Ubayam
- (j) Karthigai Somavara Ubayam
- (k) Sani Peyarchi
- (l) Sri Sakthi Panchakshari Homam
- (m) Sri Viswanathar Laksha Archanai

VI SARASWATHY AND SARASWATHY DARMA MUNEESWARAN KINDERGARTENS

9. HEB disbursed bursaries amounting to \$57,289 to disadvantaged students from both Saraswathy and Saraswathy Darma Muneeswaran Kindergartens.
10. HEB also spent a total of \$204,725 in subsidising the two Kindergartens.

VII PROJECT BAKTHI

11. Project Bakthi classes were conducted at Siva Krishna Temple (North Zone), Sri Muneeswaran Temple (West Zone), Sri Sivan Temple (East Zone), Darma Muneeswaran Temple (Central Zone) and at the Hindu Endowments Board (Teens Class).
12. \$55,704 was spent on Project Bakthi, of which \$26,070 went towards transport subsidies (for students attending the programme).

VIII MEDICAL SUPPORT SERVICES

13. Medical Support Services provided static medical support for various events including Fire Walking Ceremony, Thaipusam Festival, Maha Kumbabishegam of Sri Vairavimada Kaliyamman Temple and Sivarathri Festival.
14. A free Health Fair, attended by more than 300 persons, was conducted on Sunday, 25 August 2013 on the grounds of the Sri Sivan Temple.

IX HEB-ASHRAM HALFWAY HOUSE

15. A total of 11 mandated clients (under the Halfway House New Service Model) and 23 walk-in-clients (under the Residential Aftercare Support Programme) underwent rehabilitation at HEB-Ashram between 1 April 2013 and 31 March 2014.
16. HEB-Ashram's Gift from the Heart programme provided \$85,318 worth of monthly food rations to 120 to 160 disadvantaged households between 1 April 2013 and 31 March 2014.

X SIVADAS-HEB EDUCATION FUND

17. The Education Fund disbursed subsidies amounting to \$33,567 to disadvantaged Hindu children enrolled in Kindergartens and Child Care Centres for the period under review.
18. Education Grants amounting to \$166,950 were disbursed to 142 Hindu students from public and private universities including polytechnics and institutes of technical education (ITE).
19. Tuition Subsidies amounting to \$72,221.60 were disbursed to 24 Hindu students from private institutions.

XI INVESTMENT PROPERTIES

20. Little India Arcade, HEB's largest investment property, had an occupancy rate of 98%.
21. HEB's other two investment properties at 209 South Bridge Road and 36 Mosque Street had an occupancy rate of 100%.

XII FINANCIAL STATEMENTS

22. The audited accounts of HEB as at 31 March 2014 are appended with this report.

YOGANATHAN AMMAYAPPAN
Secretary
Hindu Endowments Board

INDEPENDENT AUDITOR'S REPORT TO THE
HINDU ENDOWMENTS BOARD
FOR THE YEAR ENDED 31 MARCH 2014

Report on the Financial Statements

We have audited the accompanying financial statements of the Hindu Endowments Board (the "Board") and its subsidiary (the "Group"), which comprise the statements of financial position of the Board and of the Group as at 31 March 2014, and the statements of comprehensive income and statements of changes in funds of the Board and of the Group, and the consolidated statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Board Management's Responsibility for the Financial Statements

The Board management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Hindu Endowments Act, Cap. 364 (the "Act") and Singapore Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of comprehensive income, statement of financial position and statement of changes in funds of the Board are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Board and of the Group as at 31 March 2014, and the income and expenditure, and changes in funds of the Board and of the Group, and cash flows of the Group for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Board have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that caused us to believe that the income, expenditure and investment of monies and the acquisition and disposal of assets by the Board during the year have not complied with the provisions of the Act.

BAKER TILLY TFW LLP
*Public Accountants and Chartered Accountants,
Singapore.*

29 July 2014

HINDU ENDOWMENTS BOARD AND ITS SUBSIDIARY

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014

	Note	Group		Board	
		2014 \$	2013 \$	2014 \$	2013 \$
<i>Income</i>					
Administrative income		—	—	150,000	150,000
Archanas, Poojas and Ubayams		1,649,145	1,591,267	1,649,145	1,591,267
Donations and contributions (net)	4	2,461,139	2,371,221	2,572,139	2,461,221
Festival income		1,590,656	1,696,476	1,590,656	1,696,476
Interest income		573,565	529,576	836,985	810,991
Kumbabishegam income		802,258	1,150,670	802,258	1,150,670
Miscellaneous income	5	1,537,515	1,323,145	1,513,251	1,316,208
Prasadam income		1,266,812	1,167,606	1,266,812	1,167,606
Rental income		3,948,429	4,058,179	942,490	1,130,350
Tuition fee income		518,235	544,812	518,235	544,812
		<u>14,347,754</u>	<u>14,432,952</u>	<u>11,841,971</u>	<u>12,019,601</u>
<i>Less: Expenditure</i>					
Advertising and promotions		28,644	39,323	—	—
(Write-back)/allowance for doubtful sundry debts		(3,270)	78,430	(3,270)	78,430
Audit fee		48,500	46,000	40,000	38,000
Depreciation	9 & 10	1,873,721	1,818,985	1,350,656	1,320,611
Festival expenses		931,677	853,714	931,677	853,714
Property, plant and equipment written off		—	262	—	—
Goods and services tax		496,046	481,130	496,046	481,130
Interest expense		5,339	11,147	—	—
Kumbabishegam expenses		633,296	972,324	633,296	972,324
Miscellaneous expenses		1,285,316	1,408,335	1,268,727	1,353,499
Prayer materials		494,988	494,168	494,988	494,168
Printing and stationery		61,794	54,859	61,794	54,859
Property expenses		1,026,818	1,349,618	73,847	71,382
Provisions and catering		349,057	397,693	349,057	397,693
Repairs and maintenance		284,947	289,767	284,947	289,767
Staff costs	6	3,075,441	2,789,823	3,075,441	2,789,823
Utility charges		446,151	462,967	446,151	462,967
		<u>11,038,465</u>	<u>11,548,545</u>	<u>9,503,357</u>	<u>9,658,367</u>
<i>Surplus before tax</i>		<u>3,309,289</u>	<u>2,884,407</u>	<u>2,338,614</u>	<u>2,361,234</u>
Tax expense	7	(21,508)	(174,123)	—	—
<i>Net surplus and total comprehensive income for the financial year</i>	3	<u>3,287,781</u>	<u>2,710,284</u>	<u>2,338,614</u>	<u>2,361,234</u>

For detailed notes please refer to HEB.

HINDU ENDOWMENTS BOARD AND ITS SUBSIDIARY

STATEMENTS OF FINANCIAL POSITION
AT 31 MARCH 2014

	Note	Group		Board	
		2014 \$	2013 \$	2014 \$	2013 \$
<i>Non-current assets</i>					
Financial assets, held-to-maturity	8	4,766,866	4,532,103	4,766,866	4,532,103
Property, plant and equipment	9	19,603,231	15,627,070	19,500,649	15,507,630
Investment properties	10	7,708,889	8,367,629	4,257,231	4,413,326
Subsidiary	11	—	—	16,525,381	17,025,381
		32,078,986	28,526,802	45,050,127	41,478,440
<i>Current assets</i>					
Trade receivable	12	39,050	90,207	—	—
Other current assets	13	157,928	135,897	143,081	121,119
Inventories	14	57,016	56,460	57,016	56,460
Cash and bank balances	15	34,117,919	34,817,977	32,770,422	33,991,075
		34,371,913	35,100,541	32,970,519	34,168,654
<i>Total assets</i>		66,450,899	63,627,343	78,020,646	75,647,094
<i>Current liabilities</i>					
Other current liabilities	16	2,109,943	2,107,238	1,311,097	1,276,159
Short term bank loan	17	—	500,000	—	—
Income tax payable		154,475	121,405	—	—
<i>Total liabilities</i>		2,264,418	2,728,643	1,311,097	1,276,159
<i>Net assets</i>		64,186,481	60,898,700	76,709,549	74,370,935
<i>Funds</i>					
Accumulated fund	2(r)	58,205,992	54,942,989	70,729,060	68,415,224
Sinking fund	2(r)	5,980,489	5,955,711	5,980,489	5,955,711
		64,186,481	60,898,700	76,709,549	74,370,935

For detailed notes please refer to HEB.

HINDU ENDOWMENT BOARD

Statement of comprehensive income	Endowment No. 1		Endowment No. 2		Endowment No. 4		Administrative fund		Other project funds		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Income</i>												
Administrative (expense)/income	(378,000)	(378,000)	(51,000)	(51,000)	(137,400)	(137,400)	911,600	911,600	(195,200)	(195,200)	150,000	150,000
Archanas, Poojas and Ubayams	1,010,127	1,010,380	258,377	200,069	380,641	380,818	—	—	—	—	1,649,145	1,591,267
Donations and contributions (Net)	1,522,705	1,498,241	195,354	175,106	272,526	380,578	—	—	581,554	407,296	2,572,139	2,461,221
Festival income	1,188,906	1,293,578	153,265	50,074	248,485	293,563	—	—	—	59,261	1,590,656	1,696,476
Interest income	196,823	181,346	60	4,006	245,598	210,460	14,780	9,640	379,724	405,539	836,985	810,991
Kumbabishegam income	—	—	802,258	1,130,670	—	—	—	—	—	—	802,258	1,130,670
Miscellaneous income	790,718	735,214	113,086	75,728	542,532	450,859	2,400	4,000	64,515	50,407	1,513,251	1,316,208
Prasadam and catering	665,141	651,782	136,229	47,159	465,442	468,665	—	—	—	—	1,266,812	1,167,606
Rental income	—	—	—	—	—	—	—	—	—	—	942,490	1,130,350
Tuition fee income	—	—	—	—	—	—	—	—	—	—	518,235	544,812
	4,996,420	4,992,541	1,607,629	1,651,812	2,017,824	2,047,543	928,780	925,240	2,291,318	2,402,465	11,841,971	12,019,601
<i>Less: Expenditure</i>												
Audit fee	16,000	14,000	—	—	—	—	3,000	3,000	—	—	40,000	38,000
(Write-back)/allowance for doubtful sundry debts	(3,270)	78,430	—	—	—	—	—	—	—	—	(3,270)	78,430
Depreciation of property, plant, equipment and investment properties	705,520	729,559	185,743	136,587	290,360	287,743	38,348	38,828	130,685	127,894	1,350,656	1,320,611
Festival expenses	708,032	648,875	60,885	47,510	162,760	157,329	—	—	—	—	931,677	853,714
Goods and services tax	276,603	261,298	60,117	43,183	107,367	103,344	4,024	4,110	47,935	69,195	496,046	481,130
Kumbabishegam expenses	—	—	633,296	972,324	—	—	—	—	—	—	633,296	972,324
Miscellaneous expenses	207,629	214,439	55,134	27,260	168,730	156,841	49,572	52,596	787,662	902,363	1,268,727	1,353,499
Prayer materials	314,230	313,061	65,149	56,471	115,609	124,636	—	—	—	—	494,988	494,168
Printing and stationery	19,329	15,236	7,469	3,555	6,914	2,381	12,032	14,502	—	—	61,794	54,859
Property expenses	5,370	5,300	—	—	—	—	—	—	—	—	494,988	494,168
Provisions and catering	187,172	206,847	37,168	51,794	124,717	139,052	—	—	16,050	19,185	61,794	54,859
Repairs and maintenance	133,988	158,112	20,922	9,916	64,715	70,306	23,868	23,742	68,477	66,082	73,847	71,382
Staff costs	907,933	785,055	215,729	176,935	332,976	309,292	731,624	699,669	41,454	27,691	349,057	397,693
Utility charges	230,819	249,047	51,230	35,575	108,993	112,437	16,092	19,868	887,179	818,872	3,075,441	2,789,823
	3,709,355	3,679,259	1,394,842	1,563,110	1,491,141	1,470,361	878,560	856,315	2,029,459	2,089,322	9,503,357	9,658,367
<i>Net surplus transferred to accumulated fund</i>	1,287,065	1,313,282	212,787	88,702	526,683	577,182	50,220	68,925	261,859	313,143	2,338,614	2,361,234

HINDU ENDOWMENT BOARD AND ITS SUBSIDIARY

Statement of financial position	Endowment No. 1		Endowment No. 2		Endowment No. 4		Administrative fund		Other project funds		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
<i>Accumulated fund</i>	\$ 25,198,753	\$ 23,923,214	\$ 2,741,123	\$ 2,528,336	\$ 12,576,644	\$ 12,063,213	\$ 341,373	\$ 291,153	\$ 29,871,167	\$ 29,609,308	\$ 70,729,060	\$ 68,415,224
<i>Sinking fund</i>	3,102,770	3,091,244	—	—	2,877,719	2,864,467	—	—	—	—	5,980,489	5,955,711
	28,301,523	27,014,458	2,741,123	2,528,336	15,454,363	14,927,680	341,373	291,153	29,871,167	29,609,308	76,709,549	74,370,935
Represented by:												
Non-current assets												
Financial assets, held-to-maturity	—	—	—	—	4,766,866	4,532,103	—	—	—	—	4,766,866	4,532,103
Property, plant and equipment	13,206,039	8,804,750	2,316,048	2,347,343	3,693,870	3,963,595	110,181	131,728	174,511	260,214	19,500,649	15,507,630
Investment properties	3,150,159	3,278,078	—	—	—	—	—	—	1,107,072	1,135,248	4,257,231	4,413,326
Investment in subsidiary	—	—	—	—	—	—	—	—	4,940,381	4,940,381	4,940,381	4,940,381
Loan to subsidiary	—	—	—	—	—	—	—	—	11,585,000	12,085,000	11,585,000	12,085,000
	16,356,198	12,082,828	2,316,048	2,347,343	8,460,736	8,495,698	110,181	131,728	17,806,964	18,420,843	45,050,127	41,478,440
Current assets												
Other current assets	57,488	29,135	4,089	7,932	30,251	56,978	4,458	4,239	46,795	22,835	143,081	121,119
Due from/(to) endowments & funds	(1,385,843)	1,622,343	(257,450)	544,314	492,519	1,478,849	(2,989,120)	(4,625,221)	4,139,894	979,715	—	—
Inventories	15,704	13,542	3,881	2,360	29,530	30,089	—	—	7,901	10,469	57,016	56,460
Cash at banks	14,113,703	13,768,215	734,664	—	6,463,692	4,902,084	3,251,421	4,826,331	8,195,942	10,483,445	32,759,422	33,980,075
Cash on hand	4,000	4,000	1,000	1,000	2,000	2,000	1,000	1,000	3,000	3,000	11,000	11,000
	12,805,052	15,437,235	486,184	555,606	7,017,992	6,470,000	267,759	206,349	12,393,532	11,499,464	32,970,519	34,168,654
Less: Current liabilities												
Other current liabilities	859,727	505,605	61,109	374,613	24,365	38,018	36,567	46,924	329,329	310,999	1,311,097	1,276,159
	11,945,325	14,931,630	425,075	180,993	6,993,627	6,431,982	231,192	159,425	12,064,203	11,188,465	31,659,422	32,892,495
<i>Net current assets</i>	28,301,523	27,014,458	2,741,123	2,528,336	15,454,363	14,927,680	341,373	291,153	29,874,167	29,609,308	76,709,549	74,370,935