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No. 2574 — HINDU ENDOWMENTS BOARD ACT (CHAPTER 364)

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2019

(Sections 29 and 30 of the Hindu Endowments Act)

(A) 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 wholly-owned subsidiary of HEB.
3. HEB, with the support of the Singapore Prison Service and Singapore Corporation of Rehabilitative Enterprises (SCORE), manages the HEB-Ashram, a halfway house to rehabilitate substance abusers. HEB-Ashram is an Institute of Public Character. It has received ISO certification since 6 November 2014.

(B) COMPOSITION OF HEB

4. The following persons were appointed as members of the Hindu Endowments Board for a period of three years, with effect from 1 June 2017:

Chairman	—	Mr R Jayachandran
Vice Chairman	—	Mr R Dhinakaran
Finance Member	—	Mr V Selvam
Secretary	—	Mr Yoganathan Ammayappan

Members	—	Dr Vellayappan s/o Karruppiah Assoc Prof N Ganapathy Mr S Nallathamby Ms Balakrishna Madhubala Mr Satish s/o Appoo Mr Chinniah Kunnasagan Mr K Kesavapany Mr Venkatesh Narayanaswamy Ms Susila Ganesan Mr Krishnan Muthappan Mr S Lakshmanan (from 1 July 2018)
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(C) TEMPLE MANAGEMENT COMMITTEES

5. The following members were appointed to the Temple Management Committees for a two-year term, from 1 July 2018 to 30 June 2020:

Sri Mariamman Temple Management Committee

Chairman	—	Mr S Lakshmanan
Vice Chairman	—	Mr Ramachandra Hegde
Secretary	—	Mr Kathirasan s/o P Shanmugam
Finance Member	—	Mr Bobba Srinivas
Members	—	Mr K Muthuganapathy (from 22 October 2018) Mr Kanayan Manogaran Mr Elango s/o Athiramulahi Mr Annamalai Saravanan

Sri Srinivasa Perumal Temple Management Committee

Chairman	—	Mr Satish s/o Appoo
Vice Chairman	—	Mr P S Somasekharan
Secretary	—	Mr Sivakumaran Sathappan
Finance Member	—	Mr T G Gritharan
Members	—	Ms Valathammai d/o Muthupalaniappan Mr C Sivakandan Mr Krishnasamy Rajaram Mr K Sugumaran

Sri Vairavimada Kaliamman Temple Management Committee

Chairman	—	Mr Yoganathan Ammayappan
Vice Chairman	—	Ms Susila Ganesan
Secretary	—	Mr Muthulingam s/o Kamalanathan
Finance Member	—	Mr Praboo s/o K Veerasamy

Members	—	Mr Uthayakumar Ratnam Mr Sivakumaran Thangavelu Mr Suppiah Gunasekaran Mr Ganesan Arasapam
Sri Sivan Temple Management Committee		
Chairman	—	Mr Venkatesh Narayanaswamy
Vice Chairman	—	Mr C Nantha Kumar (until 22 January 2019) Mr N R Shankar (from 19 April 2019)
Secretary	—	Mr Thangavelu Anbalagan
Finance Member	—	Mr A Arasapam (until 21 July 2018) Mr Malaiappan S (from 22 October 2018)
Members	—	Mr Anantha Sayanam C Ms Rajashree Rajan Mr Sneh Kant Gupta Mr Kalaiarasan K (from 22 October 2018)

(D) SUB COMMITTEES OF HEB

6. 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
 - Investment Committee
 - Medical Support Services
 - PGP Hall Committee
 - Sivadas-HEB Education Fund Committee
 - Temple Affairs Committee

(E) MAJOR RELIGIOUS FESTIVALS CELEBRATED

7. Major religious festivals and prayers conducted by the temples are as follows:
 - Sri Mariamman Temple
 - (a) Sri Kuberalakshmi Moolamanthra Malamantra Maha Yaagam
 - (b) Varushabishegam
 - (c) 1008 Sangabishegam
 - (d) Sri Periyachi Amman Padaiyal Poojai

- (e) Aadi Koolu Poojai
- (f) Sri Mariamman Laksharchanai
- (g) Sri Drowpathai Amman Thirukalyaanam
- (h) Sri Periyachi Amman Poochorithal
- (i) Thali Perukku Poojai
- (j) Kodiyetram
- (k) Navarathiri
- (l) Theemithi
- (m) Iyyanar Padaiyal Poojai
- (n) Sri Anjaneyar Jayanthi Homam
- (o) New Year Special Prayers
- (p) Saraswathi Sri Vidhya Abiviruthi Poojai
- (q) Sri Durga Sumangali Poojai
- (r) Sri Satha Chandi Maha Yaagam

Sri Srinivasa Perumal Temple

- (a) Sri Asthalakshmi Yaagam
- (b) Vasantha Utsavam
- (c) Sri Vishnu Durgai Manjal Kappu
- (d) Jestabishegam
- (e) Sri Mahalakshmi Paalkudam, Thirumanjanam and Santhanakaappu
- (f) Sri Vishnu Durgai Maavilakku Poojai
- (g) Sri Vinayagar Sathurthi Special Mothaga Archanai
- (h) Pavithra Utsavam
- (i) 108 Pushpa Samarpanam
- (j) Navarathri
- (k) Purattassi Mahotsavam
- (l) Maha Sudarshanan Laksha Maha Yaagam
- (m) Sri Vaikunda Ekadasi
- (n) Sri Anjaneyar Jayanthi
- (o) Vimana/Rajagopura/Moolavar Balasthanam
- (p) Maha Samprokshanam
- (q) Mandalabishegam
- (r) Laksharchanai

Sri Vairavimada Kaliyamman Temple

- (a) Sri Durga Sumangali Poojai
- (b) Sri Angalamman Festival
- (c) Aadi Perukku (Thali Perukku Poojai)
- (d) Guru Peyarchi

- (e) Sri Kaliamman Santhanakudam
- (f) Sri Periyachi Poojai
- (g) Sri Kaliamman Kool Poojai
- (h) Sri Vinayagar Sathurthi
- (i) Sri Guruvayurappan Yaagam
- (j) Sri Skantha Sasthi Festival
- (k) Swamy Ayyappan 1008 Sangabishegam
- (l) Swamy Ayyappan Laksharchanai & Chariot Procession
- (m) Makara Vilakku
- (n) Maha Sivarathri Vizha
- (o) Sri Navakshari Yaagam

Sri Sivan Temple

- (a) Vasantha Navarathri
- (b) Chittirai Puthaandu
- (c) Brahmotsavam
- (d) Guru Peyarchi
- (e) Aadi Ammavaasai
- (f) Sri Lalitha Parameswari Maha Yaagam
- (g) Sri Maharuthram
- (h) Maha Sivarathri
- (i) Sri Vinayagar Chathurthi Yaagam
- (j) Mahalaya Ammavasai
- (k) Navarathri Thiruvizha
- (l) Skantha Sasthi Festival
- (m) Karthigai Somavara Ubayam
- (n) Sani Peyarchi
- (o) Thiruvembavai Vizha
- (p) Sri Viswanathar Lakshaarchanai

(F) KEY DEVELOPMENTS AT THE TEMPLES

8. New Management Committees were appointed to the four temples under the HEB during a ceremony on 30 June 2018. Letters of appointment were presented by Minister for Culture, Community and Youth, Ms Grace Fu.

9. Sri Srinivasa Perumal Temple underwent extensive redevelopment beginning April 2017. In addition to restoring the temple tower, domes, sanctums, sculptures and reliefs, the temple office and store were enlarged and upgraded. The addition of a new dining hall, a second temple kitchen for the preparation of blessed offerings and the creation of extra usable space within the temple plaza were some of the other key enhancements undertaken during the re-development. Following the re-development, the auspicious *Maha Samprokshanam* or Consecration Ceremony of Sri Srinivasa Perumal Temple was held on 22 April 2018 and witnessed by more than 40,000 devotees.

(G) HINDU STUDIES

10. Project Bhakti classes continued to be offered at 10 centres. Classes were offered on Saturdays at Shree Lakshminarayan Temple and on Sundays at Sri Siva Krishna Temple (until April 2018), Holy Tree Sri Balasubramaniam Temple (from July 2018), Sri Sivan Temple, Sri Muneeswaran Temple, Darma Muneeswaran Temple, Sree Ramar Temple, Sri Veeramakaliamman Temple, Sri Ruthra Kaliamman Temple, Arya Samaj (until September 2018), and Sri Mariamman Temple.
11. A total of 626 students were enrolled in the programme during the period of review and 37 volunteer teachers were deployed to carry out the programme at the various centres.
12. Project Bhakti cost \$112,132 to run and \$88,865 was disbursed as transport subsidies for students attending the programme.
13. Project Bhakti's Annual Day was held in September 2018. The event, held at the end of the second semester, brought together students from the different centres for a day of celebration and learning.

(H) MEDICAL SUPPORT SERVICES (MSS)

14. Medical professionals who are volunteers with HEB's Medical Support Services provided static medical coverage for large-scale festivals like Theemithi, Thaipusam, and Sivarathri during the period of review. MSS' medical volunteers helped out at the consecration ceremonies of several privately-managed Hindu temples during the period of review.
15. MSS organised a Health Festival in partnership with MediaCorp Oli 96.8 in July 2018 where about 1,200 people, mostly senior citizens aged 65 and above, attended the event. There was a total of 21 medical screening stations which were manned by 130 volunteer doctors and medical professionals. The aim of the Health Festival was to raise awareness of common chronic illnesses such as diabetes, hypertension, and heart disease.

(I) HEB-ASHRAM HALFWAY HOUSE

16. A total of 29 mandated clients (under the Halfway House New Service Model) and 9 walk-in-clients (under the Residential Aftercare Support Programme) underwent rehabilitation at HEB-Ashram during the period of review.
17. HEB-Ashram continued to administer the Gift from the Heart programme – distributing \$118,606 worth of food rations to disadvantaged households between April 2018 and March 2019. The monthly food rations were packed for delivery by HEB-Ashram's residents.
18. HEB-Ashram received funding support totalling \$935,652 during the period of review.
19. HEB-Ashram kept its residents and their families engaged with meaningful activities and outings throughout the year. Its residents were enrolled in a variety of self-improvement programmes to learn new skills to help them cope better in society.

(J) SIVADAS-HEB EDUCATION FUND

20. The Education Fund disbursed subsidies amounting to \$2,820 to disadvantaged Hindu children enrolled in preschool centres for the period under review.
21. A total of \$485,981 was disbursed as education grants and tuition subsidies to Hindu students from public and private universities, polytechnics and institutes of technical education (ITE) in two separate bursary award ceremonies held in June and November 2018.
22. As at 31 March 2019, HEB had enabled the Estate of Sivadas Sankaran to channel \$2.77 million towards the education and betterment of disadvantaged Hindu students.

(K) RAMA ARUNACHALAM CHETTIAR & AR MANGAYARKARASI ACHI FUND

23. Under a Trust Deed entered in November 2015 between the Estate of Rama Arunachalam Chettiar and HEB, the Rama Arunachalam Chettiar & AR Mangayakarasi Achi Fund was set up to grant bursaries to needy children. Under the terms of the trust deed, at least 80% of the beneficiaries must be Hindus.
24. HEB's Education Fund Committee worked with Dyslexia Association of Singapore to develop a financial assistance scheme that promotes the intent of the Deed. Dyslexic children were granted bursaries amounting to \$7,412 during the review period.

(L) SPECIAL EVENTS

25. HEB together with WISE SG, Temasek Foundation Connects and S Rajaratnam School of International Studies (RSIS) hosted delegates from Faithfully ASEAN in Dec 2018. Visitors toured Sri Srinivasa Perumal Temple and the visit highlighted the close relations that faith groups in Singapore share.
26. For the second year running, a Deepavali Tea session was hosted by HEB for faith groups in November 2018. The event brought together leaders and members from the major religions in Singapore, who learnt about the significance and customs behind Deepavali.

(M) AWARDS AND APPOINTMENTS

27. Mr R Jayachandran, Chairman of the Hindu Endowments Board and Singapore's High Commissioner (Non-Resident) to the Republic of Mauritius, was honoured with the Bintang Bakti Masyarakat (BBM) or Public Service Star at the National Day Awards 2018.
28. Mr Yoganathan Ammayappan, Secretary of the Hindu Endowments Board and Senior Director, Rehabilitation and Protection Group, Ministry of Social and Family Development, was honoured with the Pingat Pentadbiran Awam (Perak) or Public Administration Medal (Silver) at the National Day Awards 2018.
29. Mr Rajan Krishnan was appointed as Chairman, Board of Directors of Little India Arcade Pte Ltd, a wholly owned subsidiary of HEB effective 1 July 2018.
30. Mr Satish Appoo, Member HEB and Chairman, Sri Srinivasa Perumal Temple was honoured with the 2018 Friend of MCCY award.

(N) INVESTMENT PROPERTIES

31. During the period of review, Little India Arcade Pte Ltd, HEB's largest investment property, had an occupancy rate of 99%.
32. HEB's two other investment properties, 209 South Bridge Road and 36 Mosque Street, had an occupancy rate of 100%.

(O) FINANCIAL STATEMENTS

33. The audited financial statements of the Board for the year ended 31 March 2019 are appended with this report.

YOGANATHAN AMMAYAPPAN
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HINDU ENDOWMENTS BOARD

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of the Hindu Endowments Board (the "Board") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Board as at 31 March 2019, the consolidated statement of comprehensive income, consolidated statement of changes in funds and consolidated statement of cash flows of the Group and statement of comprehensive income and statement of changes in funds of the Board for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in funds of the Board are properly drawn up in accordance with the provisions of the Hindu Endowments Act, Chapter 364 (the "Act") and Singapore Financial Reporting Standards ("SFRSs") so as to present fairly, in all material respects, the consolidated financial position of the Group and the financial position of the Board as at 31 March 2019, and of the consolidated financial performance, consolidated changes in funds and consolidated cash flows of the Group and the financial performance and changes in funds of the Board 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 Group 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 board members and the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this audit report.

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

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the board members and take appropriate actions in accordance with SSAs.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Act and the financial reporting standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation and fair presentation of the financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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.

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.

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- 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 Group's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Group'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 Group 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.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide the board members with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 and by the subsidiary incorporated in Singapore of which we are the auditors 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 causes us to believe that during the reporting year:

- (a) the income, expenditure and the acquisition and disposal of assets by the Board have not complied with the provisions of the Act;
- (b) the use of the donation moneys received by HEB-Ashram Halfway House (“HEB-Ashram”) was not in accordance with the objectives of HEB-Ashram as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (c) HEB-Ashram has not complied with the requirements of regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

The engagement partner on the audit resulting in this independent auditor’s report is Adrian Tan Khai-Chung.

RSM CHIO LIM LLP
Public Accountants and Chartered Accountants
Singapore

17 July 2019

Engagement partner — effective from year ended 31 March 2017

HINDU ENDOWMENTS BOARD

STATEMENTS OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2019

	Note	Group		Board	
		2019 \$	2018 \$	2019 \$	2018 \$
<i>Income</i>					
Administrative income		—	—	180,000	180,000
Archanas, poojas and ubayams		1,746,722	1,575,029	1,746,722	1,575,029
Donations and contributions		3,306,318	3,119,449	3,406,318	3,219,449
Festival income		1,092,760	1,382,870	1,092,760	1,382,870
Interest income	4	1,252,359	1,409,380	1,504,948	1,712,574
Miscellaneous income	5	3,331,802	3,436,301	3,320,209	3,420,598
Prasadam income		1,619,538	1,582,915	1,619,538	1,582,915
Rental income		4,496,848	4,726,385	1,173,138	1,395,386
Tuition fee income		21,390	77,737	21,390	77,737
		<u>16,867,737</u>	<u>17,310,066</u>	<u>14,065,023</u>	<u>14,546,558</u>
<i>Expenditure</i>					
Advertising and promotions		40,302	34,487	—	—
Audit fee		49,230	51,000	42,230	44,000
Depreciation	9, 10	2,279,289	2,483,786	1,692,136	1,906,208
Donations and contributions		130,889	118,000	80,889	68,000
Festival expenses		961,940	811,442	961,940	811,442
Goods and services tax		130,207	223,055	130,207	223,055
Miscellaneous expenses	6	2,488,175	2,434,068	2,488,175	2,434,068
Prayer materials and ubayam		772,323	564,197	772,323	564,197
Property expenses		1,267,727	1,378,517	64,715	73,258
Provisions and catering		468,777	528,347	468,777	528,347
Repairs and maintenance		626,581	477,331	626,581	477,331
Staff costs	7	4,026,892	3,885,015	4,026,892	3,885,015
Utility charges		443,602	474,043	443,602	474,043
Wedding hall expenses		82,381	280,447	82,381	280,447
Impairment loss on financial assets	12	1,573,189	1,389,311	1,573,189	1,389,311
		<u>15,341,504</u>	<u>15,133,046</u>	<u>13,454,037</u>	<u>13,158,722</u>
Surplus before tax		1,526,233	2,177,020	610,986	1,387,836
Income tax expense	8	(181,132)	(151,876)	—	—
<i>Net surplus and total comprehensive income for the year</i>		<u>1,345,101</u>	<u>2,025,144</u>	<u>610,986</u>	<u>1,387,836</u>

Please refer to HEB for the detailed notes

HINDU ENDOWMENTS BOARD

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	Group		Board	
		2019	2018	2019	2018
		\$	\$	\$	\$
<i>ASSETS</i>					
<i>Non-current assets</i>					
Property, plant and equipment	9	18,421,724	22,792,402	18,375,290	22,753,738
Investment properties	10	5,144,312	5,695,848	3,558,063	3,717,771
Investment in subsidiary	11	—	—	4,940,381	11,925,381
Other financial assets	12	15,821,539	23,596,891	15,821,539	23,596,891
Trade and other receivables	14	—	—	4,585,000	—
<i>Total non-current assets</i>		<u>39,387,575</u>	<u>52,085,141</u>	<u>47,280,273</u>	<u>61,993,781</u>
<i>Current assets</i>					
Inventories	13	52,820	44,914	52,820	44,914
Trade and other receivables	14	752,581	776,467	1,811,724	691,183
Other assets	15	110,964	34,972	67,227	13,470
Other financial assets	12	17,935,745	7,461,419	17,935,745	7,461,419
Cash and cash equivalents	16	20,689,618	17,256,566	19,979,572	16,509,951
<i>Total current assets</i>		<u>39,541,728</u>	<u>25,574,338</u>	<u>39,847,088</u>	<u>24,720,937</u>
<i>Total assets</i>		<u><u>78,929,303</u></u>	<u><u>77,659,479</u></u>	<u><u>87,127,361</u></u>	<u><u>86,714,718</u></u>
<i>FUNDS AND LIABILITIES</i>					
<i>Funds</i>					
Accumulated fund	17	69,764,642	68,437,923	79,264,930	78,672,326
Sinking fund	17	6,034,320	6,034,320	6,034,320	6,034,320
HEB-Ashram general fund	17	416,063	392,681	416,063	392,681
HEB-Ashram restricted fund	17	—	5,000	—	5,000
<i>Total funds</i>		<u>76,215,025</u>	<u>74,869,924</u>	<u>85,715,313</u>	<u>85,104,327</u>
<i>Current liabilities</i>					
Trade and other payables	18	2,487,275	2,630,610	1,368,232	1,610,391
Deferred income	19	43,816	—	43,816	—
Income tax payable		183,187	158,945	—	—
<i>Total current liabilities</i>		<u>2,714,278</u>	<u>2,789,555</u>	<u>1,412,048</u>	<u>1,610,391</u>
<i>Total liabilities</i>		<u>2,714,278</u>	<u>2,789,555</u>	<u>1,412,048</u>	<u>1,610,391</u>
<i>Total funds and liabilities</i>		<u><u>78,929,303</u></u>	<u><u>77,659,479</u></u>	<u><u>87,127,361</u></u>	<u><u>86,714,718</u></u>

Please refer to HEB for the detailed notes

HINDU ENDOWMENTS BOARD

ENDOWMENT FUNDS AND OTHER FUNDS OF THE BOARD

Statement of comprehensive income

	<i>Endowment 1</i>		<i>Endowment 2</i>		<i>Endowment 4</i>		<i>Administrative fund</i>		<i>Other project funds</i>		<i>Total</i>	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Income</i>												
Administrative income	(828,000)	(828,000)	(108,600)	(108,600)	(396,000)	(396,000)	1,763,100	1,781,100	(250,500)	(268,500)	180,000	180,000
Archanas, poojas and ubayams	1,024,883	910,993	283,914	277,937	437,925	386,099	—	—	—	—	1,746,722	1,575,029
Donations and contributions	2,068,948	1,606,612	185,270	430,586	510,264	370,596	(250,000)	36,851	891,836	774,804	3,406,318	3,219,449
Festival income	877,609	901,613	157,735	214,159	57,416	267,098	—	—	—	—	1,092,760	1,382,870
Prasadam income	721,945	709,160	208,701	201,712	688,892	672,043	—	—	—	—	1,619,538	1,582,915
Miscellaneous income	2,381,308	2,463,450	148,913	157,419	768,918	709,354	4,400	47,771	16,670	42,604	3,320,209	3,420,598
Interest income	537,282	622,366	39,090	44,308	424,772	497,605	26,597	44,811	477,207	503,484	1,504,948	1,712,574
Rental income	564,089	753,961	—	196	1,385	9,923	102,042	127,726	505,622	503,580	1,173,138	1,395,386
Tuition income	—	—	—	—	—	—	21,390	12,552	—	65,185	21,390	77,737
	<u>7,348,064</u>	<u>7,140,155</u>	<u>915,023</u>	<u>1,217,717</u>	<u>2,493,572</u>	<u>2,516,718</u>	<u>1,667,529</u>	<u>2,050,811</u>	<u>1,640,835</u>	<u>1,621,157</u>	<u>14,065,023</u>	<u>14,546,558</u>
<i>Expenditure</i>												
Audit fee	18,000	18,000	2,000	2,000	8,000	8,000	5,000	3,000	9,230	13,000	42,230	44,000
Depreciation and write-offs	1,164,023	1,169,963	141,613	205,906	261,821	266,129	69,329	79,534	55,350	184,676	1,692,136	1,906,208
Festival expenses	730,797	583,652	59,454	79,752	171,689	148,038	—	—	—	—	961,940	811,442
Goods and services tax	61,056	178,685	7,564	7,426	19,401	16,256	39,063	14,936	3,123	5,752	130,207	223,055
Donations and contributions	—	—	—	—	—	—	80,889	68,000	—	—	80,889	68,000
Miscellaneous expenses	1,487,611	1,417,710	63,186	58,378	216,100	224,901	450,677	442,574	270,601	290,505	2,488,175	2,434,068
Prayer materials	328,818	327,732	86,511	83,318	356,994	153,147	—	—	—	—	772,323	564,197
Property expenses	—	—	—	—	—	—	—	—	64,715	73,258	64,715	73,258
Provisions and catering	222,965	274,019	61,074	52,632	184,738	201,696	—	—	—	—	468,777	528,347
Repairs and maintenance	389,998	187,506	44,265	40,512	116,610	96,665	55,005	55,985	20,703	96,663	626,581	477,331
Staff costs	1,045,731	1,024,519	298,030	269,647	438,890	409,939	1,701,228	1,325,258	543,013	855,652	4,026,892	3,885,015
Utility charges	250,525	275,674	51,832	52,194	114,006	114,333	11,839	7,468	15,400	24,374	443,602	474,043
Wedding hall expenses	82,381	279,490	—	—	—	957	—	—	—	—	82,381	280,447
Impairment losses on financial assets	689,393	515,689	50,616	34,381	577,008	615,777	26,597	—	229,575	223,464	1,573,189	1,389,311
	<u>6,471,298</u>	<u>6,252,639</u>	<u>866,145</u>	<u>886,146</u>	<u>2,465,257</u>	<u>2,255,838</u>	<u>2,439,627</u>	<u>1,996,755</u>	<u>1,211,710</u>	<u>1,767,344</u>	<u>13,454,037</u>	<u>13,158,722</u>
Net surplus/(deficit) transferred to accumulated fund	<u>876,766</u>	<u>887,516</u>	<u>48,878</u>	<u>331,571</u>	<u>28,315</u>	<u>260,880</u>	<u>(772,098)</u>	<u>54,056</u>	<u>429,125</u>	<u>(146,187)</u>	<u>610,986</u>	<u>1,387,836</u>

HINDU ENDOWMENTS BOARD

ENDOWMENT FUNDS AND OTHER FUNDS OF THE BOARD (*continued*)

Statement of financial position

	<i>Endowment 1</i>		<i>Endowment 2</i>		<i>Endowment 4</i>		<i>Administrative fund</i>		<i>Other project funds</i>		<i>Total</i>	
	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>	<i>2019</i>	<i>2018</i>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS												
<u>Non-current assets</u>												
Property, plant and equipment	13,732,714	17,849,879	1,784,261	1,925,874	2,497,601	2,652,437	260,566	200,955	100,148	124,593	18,375,290	22,753,738
Investment properties	2,591,849	2,723,384	—	—	—	—	—	—	966,214	994,387	3,558,063	3,717,771
Investment in subsidiary	—	—	—	—	—	—	—	—	4,940,381	11,925,381	4,940,381	11,925,381
Other financial assets, non-current	7,033,658	10,490,286	496,461	740,442	8,086,590	12,060,671	—	—	204,830	305,492	15,821,539	23,596,891
Trade and other receivables	—	—	—	—	—	—	—	—	4,585,000	—	4,585,000	—
<i>Total non-current assets</i>	<u>23,358,221</u>	<u>31,063,549</u>	<u>2,280,722</u>	<u>2,666,316</u>	<u>10,584,191</u>	<u>14,713,108</u>	<u>260,566</u>	<u>200,955</u>	<u>10,796,573</u>	<u>13,349,853</u>	<u>47,280,273</u>	<u>61,993,781</u>
<u>Current assets</u>												
Inventories	26,297	13,768	4,186	1,661	21,177	29,485	—	—	1,160	—	52,820	44,914
Trade and other receivables	65,798	76,428	23,208	20,494	8,816	25,024	443,897	481,221	1,270,005	88,016	1,811,724	691,183
Other assets	1,000	7,900	500	500	500	500	62,116	1,200	3,111	3,370	67,227	13,470
Due from/(to) endowments and funds	2,533,995	179,111	218,222	166,202	1,538,672	1,065,835	(5,772,188)	(3,071,989)	1,481,299	1,660,841	—	—
Other financial assets, current	7,973,554	3,691,048	562,802	250,000	5,167,187	819,860	—	(431,873)	4,232,202	3,132,384	17,935,745	7,461,419
Cash and cash equivalents	5,715,446	4,362,562	594,760	546,386	1,971,679	2,603,126	7,740,455	5,955,232	3,957,232	3,042,645	19,979,572	16,509,951
<i>Total current assets</i>	<u>16,316,090</u>	<u>8,330,817</u>	<u>1,403,678</u>	<u>985,243</u>	<u>8,708,031</u>	<u>4,543,830</u>	<u>2,474,280</u>	<u>2,933,791</u>	<u>10,945,009</u>	<u>7,927,256</u>	<u>39,847,088</u>	<u>24,720,937</u>
<i>Total assets</i>	<u>41,008,939</u>	<u>39,394,366</u>	<u>3,759,843</u>	<u>3,651,559</u>	<u>20,189,977</u>	<u>19,256,938</u>	<u>165,192</u>	<u>3,134,746</u>	<u>22,003,410</u>	<u>21,277,109</u>	<u>87,127,361</u>	<u>86,714,718</u>
FUNDS AND LIABILITIES												
<u>Funds</u>												
Accumulated fund	36,079,605	35,202,839	3,648,611	3,599,733	16,313,804	16,285,489	2,119,920	2,892,018	21,519,053	21,084,928	79,680,993	79,065,007
Funds	—	—	—	—	—	—	—	—	—	5,000	—	5,000
Sinking fund	3,122,466	3,122,466	—	—	2,911,854	2,911,854	—	—	—	—	6,034,320	6,034,320
<i>Total funds</i>	<u>39,202,071</u>	<u>38,325,305</u>	<u>3,648,611</u>	<u>3,599,733</u>	<u>19,225,658</u>	<u>19,197,343</u>	<u>2,119,920</u>	<u>2,892,018</u>	<u>21,519,053</u>	<u>21,089,928</u>	<u>85,715,313</u>	<u>85,104,327</u>
<u>Current liabilities</u>												
Other payables	472,240	1,069,061	35,789	51,826	66,564	59,595	614,926	242,728	178,713	187,181	1,368,232	1,610,391
Deferred income	—	—	—	—	—	—	—	—	43,816	—	43,816	—
<i>Total current liabilities</i>	<u>472,240</u>	<u>1,069,061</u>	<u>35,789</u>	<u>51,826</u>	<u>66,564</u>	<u>59,595</u>	<u>614,926</u>	<u>242,728</u>	<u>222,529</u>	<u>187,181</u>	<u>1,412,048</u>	<u>1,610,391</u>
<i>Total liabilities</i>	<u>472,240</u>	<u>1,069,061</u>	<u>35,789</u>	<u>51,826</u>	<u>66,564</u>	<u>59,595</u>	<u>614,926</u>	<u>242,728</u>	<u>222,529</u>	<u>187,181</u>	<u>1,412,048</u>	<u>1,610,391</u>
<i>Total funds and liabilities</i>	<u>41,008,939</u>	<u>39,394,366</u>	<u>3,759,843</u>	<u>3,651,559</u>	<u>20,189,977</u>	<u>19,256,938</u>	<u>165,192</u>	<u>3,134,746</u>	<u>22,003,410</u>	<u>21,277,109</u>	<u>87,127,361</u>	<u>86,714,718</u>