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First published in the *Government Gazette, Electronic Edition*, on 28 August 2018 at 5 pm.

**No. 2275** — HINDU ENDOWMENTS BOARD ACT (CHAPTER 364)

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2018

(Sections 29 and 30 of the HEB 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 Kaliamman 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 received ISO certification on 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 Kunnasagaran Mr Sumit Aggarwal (until November 2017) Mr K Kesavapany Mr Venkatesh Narayanaswamy Ms Susila Ganesan Mr Krishnan Muthappan
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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 2016 to 30 June 2018:

Sri Mariamman Temple Management Committee	
Chairman	Mr S Nallathamby
Vice Chairman	Mr Ramachandra Hegde
Secretary	Mr P P Raj
Finance Member	Mr C Nantha Kumar (until May 2017) Mr Bobba Srinivas
Members	Mr Krishnasamy Rajaram Mr Kathirasan s/o P Shanmugam Mr Vishnu s/o Karuppiah Thandavam Mr Kanayan Manogaran
Sri Srinivasa Perumal Temple Management Committee	
Chairman	Dr Vellayappan s/o Karruppiah
Vice Chairman	Mr P S Somasekharan
Secretary	Mr P Rajaperian
Finance Member	Mr T G Gritharan
Members	Mr P Seagar Mr Krishnasamy Siva Sambo Mr Suresh Kumar R Mr Jaiganth Arumugam

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Sri Vairavimada Kaliyamman Temple Management Committee

Chairman	Mr Satish s/o Appoo
Vice Chairman	Mr Shankar s/o Naganambalagaran R
Secretary	Mr Muthulingam s/o Kamalanathan
Finance Member	Mr Praboo s/o K Veerasamy
Members	Mr N Anandaraja
	Mr Ramanathan s/o Ramanathan
	Mr Uthayakumar Ratnam
	Mr M Kunaseakanan

Sri Sivan Temple Management Committee

Chairman	Mr Venkatesh Narayanaswamy
Vice Chairman	Mr Chandran Nantha Kumar (from June 2017)
Secretary	Mr Thangavelu Anbalagan
Finance Member	Mr Malaiappan s/o Sinnakaruppan
Members	Mr K S Rajendran
	Ms Rajashree Rajan
	Mr Sasidharan Nair (until April 2017)
	Mr Sumit Aggarwal (until November 2017)

(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
- Kindergarten Management Committee
- Medical Support Services
- PGP Hall Committee
- Religious Affairs 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 Balasthapanam
- (p) Maha Samprokshanam
- (q) Mandalabishegam
- (r) Laksharchanai

Sri Vairavimada Kaliasman Temple

- (a) Sri Durga Sumangali Poojai
- (b) Sri Angalamman Festival
- (c) Aadi Perukku (Thali Perukku Poojai)
- (d) Guru Peyarchi
- (e) Sri Kaliasman Santhanakudam
- (f) Sri Periyachi Poojai
- (g) Sri Kaliasman 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. HEB rolled out an extensive IT initiative in the last financial year. The booking of religious services and facilities at all four temples has been fully automated enabling devotees to do so from anywhere online. To cut down on the wait time to purchase religious services when at the temples, new point-of-sale counters were introduced.
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 are some of the other key enhancements undertaken in this phase of re development.
10. 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**

11. Project Bhakti classes continued to be offered at 10 centres. Classes are offered on Saturdays at Shree Lakshminarayan Temple and on Sundays at Sri Siva Krishna Temple, Sri Sivan Temple, Sri Muneeswaran Temple, Darma Muneeswaran Temple, Sree Ramar Temple, Sri Veeramakaliamman Temple, Sri Ruthra Kaliamman Temple, Arya Samaj, and Sri Mariamman Temple.
12. A total of 604 students were enrolled in the programme during the period of review and 39 volunteer teachers were deployed to carry out the programme at the various centres.
13. Project Bhakti cost \$103,507 to run and \$65,340 was disbursed as transport subsidies for students attending the programme.
14. Project Bhakti's Annual Day was held in September 2017. 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)**

15. 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 three privately managed Hindu temples during the period of review.

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16. MSS organised a Health Festival in partnership with MediaCorp Oli 96.8 in August 2017 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.
  17. MSS volunteers joined a road show organised by Media Development Authority in March 2018 to bring messages on the importance of a healthy lifestyle to residents from the neighbourhood of Yishun.

(I) HEB-ASHRAM HALFWAY HOUSE

18. A total of 22 mandated clients (under the Halfway House New Service Model) and 18 walk-in-clients (under the Residential Aftercare Support Programme) underwent rehabilitation at HEB-Ashram during the period of review.
19. HEB-Ashram continued to administer the Gift from the Heart programme-distributing \$109,065 worth of food rations to disadvantaged households between April 2017 and March 2018. The monthly food rations are packed for delivery by HEB-Ashram's residents.
20. HEB-Ashram received funding support totalling \$770,934 during the period of review.
21. The eco-garden at HEB-Ashram remained a popular attraction, drawing visitors from grassroots clubs, schools, tertiary institutions and corporations. Visitors helped tend to the garden together with HEB-Ashram's residents with the aim to encourage healthy interaction. There were healthy cooking demonstrations using the produce harvested from the eco-garden and any excess produce harvested was shared with the families of the residents.
22. HEB-Ashram kept its residents and their families engaged with meaningful activities and outings throughout the year. Throughout the year residents were enrolled in a variety of self-improvement programmes to learn new skills to help them cope better in society.

(J) SARASWATHY AND SARASWATHY DARMA MUNEESWARAN KINDERGARTENS

23. HEB at its meeting in March 2016, made the decision to discontinue its pre school service offered through Saraswathy and Saraswathy Darma Muneeswaran Kindergartens. Both centres ceased operations in December 2017 and the premises have since been reinstated and handed back to Housing and Development Board.

**(K) SIVADAS-HEB EDUCATION FUND**

24. The Education Fund disbursed subsidies amounting to \$8,175 to disadvantaged Hindu children enrolled in Kindergartens and Child Care Centres for the period under review.
25. A total of \$593,136 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 2017.
26. As of 31 March 2018, HEB has enabled the Estate of Sivadas Sankaran to channel \$2.3 million towards the education and betterment of disadvantaged Hindu students.

**(L) RAMA ARUNACHALAM CHETTIAR & AR MANGAYARKARASI ACHI FUND**

27. 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.
28. HEB's Education Fund Committee worked with Dyslexia Association of Singapore to develop a financial assistance scheme that accords with the terms of the Deed. Eight dyslexic children were granted bursaries amounting to \$9,270 during the review period.

**(M) SPECIAL EVENTS**

29. HEB and the S Rajaratnam School of International Studies (RSIS) jointly organised a Public Lecture in February 2018. Professor Julius Lipner, a renowned scholar in Hinduism from Cambridge University lectured on 'Countering Fundamentalism — Hindu Perspectives'.
30. HEB hosted delegates from the 1st Indonesia — Singapore Interfaith and Intercultural Dialogue and Exchange in July 2017. HEB members highlighted to the visitors the close relations that faith groups in Singapore share.
31. 62 people received awards for their outstanding contributions as volunteers with HEB in a ceremony held in September 2017. More than four hundred volunteers have been recognised since the HEB Volunteer Awards was first introduced in 1999.
32. An inaugural Deepavali Tea session was hosted by HEB for faith groups in November 2017. The event brought together faith leaders and members from ten religions in Singapore who learnt about the significance and customs behind the Hindu festival of Deepavali.



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(N) AWARDS AND APPOINTMENTS

33. Mr R Dhinakaran, Vice Chairman of HEB was honoured with the National Day Award Pingat Bakthi Masyarakat (PBM) or Public Service Medal 2017 for his contributions to the Indian / Hindu community. He also received the 2017 Friend of Ministry of Culture, Community and Youth (MCCY) Award.
34. Mr S Nallathamby, Member HEB and Dr T Chandroo, Member Hindu Advisory Board (HEB) were both honoured with the 2017 Friend of MCCY award.
35. Prof N Ganapathy, Member HEB, was recipient of the 2017 Ministry of Home Affairs National Day Award (Home Team Volunteers) for his contributions towards the National Council Against Drug Abuse.
36. Mr K Kesavapany, Former Ambassador to Jordan and Member HEB was appointed as President of the Inter-Religious Organisation (IRO) for the term beginning 1 July 2017 to 30 June 2018.
37. HEB appointed Mr T Raja Segar as its Chief Executive Officer from 1 July 2017.

(O) INVESTMENT PROPERTIES

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

(P) FINANCIAL STATEMENTS

40. The audited accounts of HEB as at 31 March 2018 are appended with this report.

YOGANATHAN AMMAYAPPAN  
*Secretary*  
*Hindu Endowments Board*

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

*Report on 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 2018, 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 reporting year then ended, and significant accounting policies and other explanatory information.

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 Financial Reporting Standards in Singapore ("FRSs") 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 2018, 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 reporting 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.

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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 FRSs, 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.

- 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.

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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*

19 July 2018

## HINDU ENDOWMENTS BOARD

STATEMENTS OF COMPREHENSIVE INCOME  
YEAR ENDED 31 MARCH 2018

	<i>Group</i>		<i>Board</i>	
	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
	\$	\$	\$	\$
<i>Income</i>				
Administrative income	—	—	180,000	180,000
Archanas, poojas and ubayams	1,575,029	1,549,440	1,575,029	1,549,440
Donations and contributions	3,119,449	3,123,151	3,219,449	3,223,151
Festival income	1,382,870	1,838,514	1,382,870	1,838,514
Interest income	1,409,380	1,395,272	1,712,574	1,750,857
Miscellaneous income	3,436,301	1,684,973	3,420,598	1,668,025
Prasadam income	1,582,915	1,380,205	1,582,915	1,380,205
Rental income	4,726,385	4,627,020	1,395,386	1,282,092
Tuition fee income	77,737	303,453	77,737	303,453
	<u>17,310,066</u>	<u>15,902,028</u>	<u>14,546,558</u>	<u>13,175,737</u>
<i>Expenditure</i>				
Advertising and promotions	34,487	31,483	—	2,450
Audit fee	51,000	51,000	44,000	44,000
Depreciation and write-offs	2,483,786	2,774,189	1,906,208	2,192,368
Donations and contributions	118,000	222,500	68,000	172,500
Festival expenses	811,442	831,250	811,442	831,250
Goods and services tax	223,055	117,065	223,055	117,065
Miscellaneous expenses	2,434,068	1,383,745	2,434,068	1,381,745
Prayer materials and Ubayam	564,197	626,282	564,197	626,282
Property expenses	1,378,517	1,309,690	73,258	86,578
Provisions and catering	528,347	553,950	528,347	553,950
Repairs and maintenance	477,331	367,326	477,331	367,326
Staff costs	3,885,015	3,924,752	3,885,015	3,924,752
Utility charges	474,043	449,815	474,043	449,815
Wedding hall expenses	280,447	285,356	280,447	285,356
Impairment loss on financial assets	1,389,311	—	1,389,311	—
	<u>15,133,046</u>	<u>12,928,403</u>	<u>13,158,722</u>	<u>11,035,437</u>
Surplus before tax	2,177,020	2,973,625	1,387,836	2,140,300
Income tax expense	(151,876)	(160,129)	—	—
<i>Net surplus and total comprehensive income for the year</i>	<u>2,025,144</u>	<u>2,813,496</u>	<u>1,387,836</u>	<u>2,140,300</u>

Please refer to HEB for the detailed notes

## HINDU ENDOWMENTS BOARD

STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2018

	<i>Group</i>		<i>Board</i>	
	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
	\$	\$	\$	\$
<i>ASSETS</i>				
<i>Non-current assets</i>				
Property, plant and equipment	22,792,402	20,555,641	22,753,738	20,502,971
Investment properties	5,695,848	6,276,707	3,717,771	3,877,479
Investment in subsidiary	—	—	11,925,381	13,125,381
Other financial assets	23,596,891	23,024,244	23,596,891	23,024,244
<i>Total non-current assets</i>	<u>52,085,141</u>	<u>49,856,592</u>	<u>61,993,781</u>	<u>60,530,075</u>
<i>Current assets</i>				
Inventories	44,914	41,880	44,914	41,880
Trade and other receivables	776,467	933,295	691,183	736,837
Other assets	34,972	34,697	13,470	19,290
Other financial assets	7,461,419	3,765,157	7,461,419	3,765,157
Cash and cash equivalents	17,256,566	21,626,113	16,509,951	20,913,540
<i>Total current assets</i>	<u>25,574,338</u>	<u>26,401,142</u>	<u>24,720,937</u>	<u>25,476,704</u>
<i>Total assets</i>	<u>77,659,479</u>	<u>76,257,734</u>	<u>86,714,718</u>	<u>86,006,779</u>
<i>FUNDS AND LIABILITIES</i>				
<i>Funds</i>				
Accumulated fund	68,437,923	66,450,404	78,672,326	77,322,115
Sinking fund	6,034,320	6,034,320	6,034,320	6,034,320
HEB-Ashram general fund	392,681	360,056	392,681	360,056
HEB-Ashram restricted fund	5,000	—	5,000	—
<i>Total funds</i>	<u>74,869,924</u>	<u>72,844,780</u>	<u>85,104,327</u>	<u>83,716,491</u>
<i>Current liabilities</i>				
Trade and other payables	2,630,610	3,249,549	1,610,391	2,290,288
Income tax payable	158,945	163,405	—	—
<i>Total current liabilities</i>	<u>2,789,555</u>	<u>3,412,954</u>	<u>1,610,391</u>	<u>2,290,288</u>
<i>Total liabilities</i>	<u>2,789,555</u>	<u>3,412,954</u>	<u>1,610,391</u>	<u>2,290,288</u>
<i>Total funds and liabilities</i>	<u>77,659,479</u>	<u>76,257,734</u>	<u>86,714,718</u>	<u>86,006,779</u>

Please refer to HEB for 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>	
	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Income</b>												
Administrative income	(828,000)	(828,000)	(108,600)	(108,600)	(396,000)	(396,000)	1,781,100	1,787,100	(268,500)	(274,500)	180,000	180,000
Archanas, poojas and ubayams	910,993	878,281	277,937	305,880	386,099	365,279	—	—	—	—	1,575,029	1,549,440
Donations and contributions	1,606,612	1,906,083	430,586	169,922	370,596	364,472	36,851	8,143	774,804	774,531	3,219,449	3,223,151
Festival income	901,613	1,386,137	214,159	212,105	267,098	240,272	—	—	—	—	1,382,870	1,838,514
Prasadam income	709,160	603,380	201,712	205,617	672,043	571,208	—	—	—	—	1,582,915	1,380,205
Miscellaneous income	2,463,450	763,036	157,419	147,655	709,354	674,021	47,771	25,719	42,604	57,594	3,420,598	1,668,025
Interest income	622,366	582,474	44,308	32,468	497,605	494,542	44,811	85,653	503,484	555,720	1,712,574	1,750,857
Rental income	753,961	595,019	196	—	9,923	27,291	127,726	163,567	503,580	496,215	1,395,386	1,282,092
Tuition income	—	—	—	—	—	—	12,552	18,857	65,185	284,596	77,737	303,453
	<b>7,140,155</b>	<b>5,886,410</b>	<b>1,217,717</b>	<b>965,047</b>	<b>2,516,718</b>	<b>2,341,085</b>	<b>2,050,811</b>	<b>2,089,039</b>	<b>1,621,157</b>	<b>1,894,156</b>	<b>14,546,558</b>	<b>13,175,737</b>
<b>Expenditure</b>												
Audit fee	18,000	18,000	2,000	2,000	8,000	8,000	3,000	3,000	13,000	11,000	44,000	42,000
Depreciation and write-offs	1,169,963	1,570,967	205,906	204,562	266,129	283,845	79,534	59,764	184,676	73,230	1,906,208	2,192,368
Festival expenses	583,652	620,053	79,752	62,543	148,038	148,654	—	—	—	—	811,442	831,250
Goods and services tax	178,685	80,296	7,426	6,574	16,256	13,556	14,936	9,602	5,752	7,037	223,055	117,065
Donations and contributions	—	—	—	—	—	—	68,000	172,500	—	—	68,000	172,500
Miscellaneous expenses	1,417,710	360,003	58,378	66,794	224,901	210,221	442,574	383,956	290,505	365,221	2,434,068	1,386,195
Prayer materials	327,732	388,074	83,318	85,981	153,147	152,227	—	—	—	—	564,197	626,282
Property expenses	—	15,640	—	—	—	—	—	—	73,258	70,938	73,258	86,578
Provisions and catering	274,019	314,666	52,632	59,035	201,696	180,249	—	—	—	—	528,347	553,950
Repairs and maintenance	187,506	144,176	40,512	50,129	96,665	84,668	55,985	40,050	96,663	48,303	477,331	367,326
Staff costs	1,024,519	1,004,246	269,647	270,275	409,939	367,374	1,325,258	1,117,763	855,652	1,165,094	3,885,015	3,924,752
Utility charges	275,674	245,186	52,194	52,755	114,333	104,671	7,468	13,647	24,374	33,556	474,043	449,815
Wedding hall expenses	279,490	284,406	—	—	957	950	—	—	—	—	280,447	285,356
Impairment losses on financial assets	515,689	—	34,381	—	615,777	—	—	—	223,464	—	1,389,311	—
	<b>6,252,639</b>	<b>5,045,713</b>	<b>886,146</b>	<b>860,648</b>	<b>2,255,838</b>	<b>1,554,415</b>	<b>1,996,755</b>	<b>1,800,282</b>	<b>1,767,344</b>	<b>1,774,379</b>	<b>13,158,722</b>	<b>11,035,437</b>
Net surplus transferred to accumulated fund	887,516	840,697	331,571	104,399	260,880	786,670	54,056	288,757	(146,187)	119,777	1,387,836	2,140,300



## 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>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>	<i>2018</i>	<i>2017</i>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>ASSETS</b>												
<u>Non-current assets</u>												
Property, plant and equipment	17,849,879	15,502,167	1,925,874	1,815,140	2,652,437	2,904,223	200,955	244,859	124,593	36,582	22,753,738	20,502,971
Investment properties	2,723,384	2,854,919	—	—	—	—	—	—	994,387	1,022,560	3,717,771	3,877,479
Investment in subsidiary	—	—	—	—	—	—	—	—	11,925,381	4,940,381	11,925,381	4,940,381
Other receivables, non-current	—	—	—	—	—	—	—	185,000	—	8,000,000	—	8,185,000
Other financial assets, non-current	10,490,286	11,000,000	740,442	359,843	12,060,671	11,125,000	—	289,401	305,492	250,000	23,596,891	23,024,244
<b>Total non-current assets</b>	<b>31,063,549</b>	<b>29,357,086</b>	<b>2,666,316</b>	<b>2,174,983</b>	<b>14,713,108</b>	<b>14,029,223</b>	<b>200,955</b>	<b>719,260</b>	<b>13,349,853</b>	<b>14,249,523</b>	<b>61,993,781</b>	<b>60,530,075</b>
<u>Current assets</u>												
Inventories	13,768	6,794	1,661	2,450	29,485	21,015	—	—	—	11,621	44,914	41,880
Trade and other receivables	76,428	123,188	20,494	30,140	25,024	8,483	481,221	498,946	88,016	76,080	691,183	736,837
Other assets	7,900	9,810	500	500	500	500	1,200	6,100	3,370	2,380	13,470	19,290
Due from/(to) endowments and funds	179,111	1,800,990	166,202	287,353	1,065,835	1,997,062	(3,071,989)	(8,751,214)	1,660,841	4,665,809	—	—
Other financial assets, current	3,691,048	2,500,000	250,000	265,157	819,860	1,000,000	(431,873)	—	3,132,384	—	7,461,419	3,765,157
Cash and cash equivalents	4,362,562	4,727,198	546,386	529,948	2,603,126	1,747,779	5,955,232	11,421,465	3,042,645	2,487,150	16,509,951	20,913,540
<b>Total current assets</b>	<b>8,330,817</b>	<b>9,167,980</b>	<b>985,243</b>	<b>1,115,548</b>	<b>4,543,830</b>	<b>4,774,839</b>	<b>2,933,791</b>	<b>3,175,297</b>	<b>7,927,256</b>	<b>7,243,040</b>	<b>24,720,937</b>	<b>25,476,04</b>
<b>Total assets</b>	<b>39,394,366</b>	<b>38,525,066</b>	<b>3,651,559</b>	<b>3,290,531</b>	<b>19,256,938</b>	<b>18,804,062</b>	<b>3,134,746</b>	<b>3,894,557</b>	<b>21,277,109</b>	<b>21,492,563</b>	<b>86,714,718</b>	<b>86,006,779</b>
<b>FUNDS AND LIABILITIES</b>												
<u>Funds</u>												
Accumulated fund	35,202,839	34,485,625	3,599,733	3,268,162	16,285,489	15,849,306	2,892,018	2,837,962	21,084,928	21,241,116	79,065,007	77,682,171
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
<b>Total funds</b>	<b>38,325,305</b>	<b>37,608,091</b>	<b>3,599,733</b>	<b>3,268,162</b>	<b>19,197,343</b>	<b>18,761,160</b>	<b>2,892,018</b>	<b>2,837,962</b>	<b>21,089,928</b>	<b>21,241,116</b>	<b>85,104,327</b>	<b>83,716,491</b>
<u>Current liabilities</u>												
Other payables	1,069,061	916,975	51,826	22,369	59,595	42,902	242,728	1,056,595	187,181	251,447	1,610,391	2,290,288
<b>Total current liabilities</b>	<b>1,069,061</b>	<b>916,975</b>	<b>51,826</b>	<b>22,369</b>	<b>59,595</b>	<b>42,902</b>	<b>242,728</b>	<b>1,056,595</b>	<b>187,181</b>	<b>251,447</b>	<b>1,610,391</b>	<b>2,290,288</b>
<b>Total liabilities</b>	<b>1,069,061</b>	<b>916,975</b>	<b>51,826</b>	<b>22,369</b>	<b>59,595</b>	<b>42,902</b>	<b>242,728</b>	<b>1,056,595</b>	<b>187,181</b>	<b>251,447</b>	<b>1,610,391</b>	<b>2,290,288</b>
<b>Total funds and liabilities</b>	<b>39,394,366</b>	<b>38,525,066</b>	<b>3,651,559</b>	<b>3,290,531</b>	<b>19,256,938</b>	<b>18,804,062</b>	<b>3,134,746</b>	<b>3,894,557</b>	<b>21,277,109</b>	<b>21,492,563</b>	<b>86,714,718</b>	<b>86,006,779</b>

FRIDAY, AUGUST 31, 2018