

**SRI SIVA KRISHNA TEMPLE**  
**(Registered in the Republic of Singapore under**  
**Societies Act 1966 and Charities Act 1994)**  
**(UEN: S70SS0003B)**

**ANNUAL REPORT FOR THE YEAR ENDED**  
**31 DECEMBER 2021**

<u>CONTENTS</u>	<u>PAGES</u>
Statement by Management Committee	1
Independent Auditor's Report	2 - 4
Statement of Financial Position	5
Statement of Financial Activities	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 20

**SRI SIVA KRISHNA TEMPLE**

(Registered in the Republic of Singapore under Societies Act 1966 and Charities Act 1994)

UEN: S70SS0003B

**Management Committee**

Suresh Kumar S/O Tangavelu	President
Sathish G	Vice. President
Vijeykumari D/O Shanmugam	Vice. President
Pallipurathu Gopinathan Roy	Secretary
Sarala D/O Machapu	Assistant Secretary
Thamayanthi D/O Chillayah	Assistant Secretary
Nagalakshimi D/O Chinapan	Treasurer
Thirumaran S/O Thangaraju	Assistant Treasurer
Ashvin Selvaretnam	Committee Member
Chandrabose Mohan	Committee Member
K Sopna	Committee Member
V Siva Kumar	Committee Member
Manoharan Vadiveloo	Committee Member
N Sivarajan	Committee Member
Sarasvathy D/O Govindasamy Annamalai	Committee Member
Suresh Vanitha	Committee Member

**Board of Life Trustees**

Govindasamy Raja Lakshmi  
Jayasankar S/O Tangavelu  
Kannan S/O Saminadan  
Ramasamy Selvasevaran

**Registered office / Principal place of activities**

31 Marsiling Rise  
Singapore 739127

**Auditor**

S C Mohan PAC  
Chartered Accountants  
8 Burn Road  
#07-07 Trivex  
Singapore 369977

**Bankers**

DBS Limited  
Malayan Banking Berhad

In our opinion, the accompanying statement of financial position, statement of financial activities, statement of cash flows, together with the notes thereon are drawn up in accordance with the provision of the constitution of **Sri Siva Krishna Temple** (the "Temple"), the Societies Act 1966 ("the Societies Act"), Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Charities Accounting Standard ("CAS") so as to give a true and fair view of the state of affairs of the Temple as at **31 December 2021** and the results and cash flows of the Temple for the financial year then ended.

The Management Committee has authorised these financial statements for issue on the date of this statement.

On behalf of the Management Committee



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Suresh Kumar S/O Tangavelu  
*President*



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Pallipurathu Gopinathan Roy  
*Secretary*



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Nagalakshimi D/O Chinapan  
*Treasurer*



Date: 23 MAY 2022  
Singapore

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
SRI SIVA KRISHNA TEMPLE  
(Registered in the Republic of Singapore under the Societies Act 1966  
and the Charities Act 1994)  
(UEN: S70SS0003B)**

**Report on the Audit of the Financial Statements**

***Opinion***

We have audited the financial statements of Sri Siva Krishna Temple (the "Temple"), which comprise the statement of financial position as at **31 December 2021**, and the statement of financial activities, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to present fairly, in all material respects, the state of affairs of the Temple as at **31 December 2021** and the results and cash flows of the Temple 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 Temple 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 Management Committee but does not include the financial statements and our auditor's report thereon. 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.

***Responsibilities of Management and Those Charged with Governance for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SRI SIVA KRISHNA TEMPLE (CONT'D)**

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

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

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.



**S C MOHAN PAC**

Chartered Accountants

Registration No: - 201215386C

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Tel: 6334 6502  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
SRI SIVA KRISHNA TEMPLE (CONT'D)**

**Report on Other Legal and Regulatory Requirements**

In our opinion:

- a) the accounting and other records required to be kept by the Temple have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- b) there was no external fund-raising event during the financial year.

**S C Mohan PAC**  
**Public Accountants and**  
**Chartered Accountants**

Date: 23 MAY 2022  
Singapore

	Note	2021 S\$	2020 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	6,526,857	5,612,575
Investment assets	4	104,084	222,085
		<u>6,630,941</u>	<u>5,834,660</u>
<b>Current assets</b>			
Other receivables	5	3,995	9,473
Cash and bank balances	6	501,242	502,448
		<u>505,237</u>	<u>511,921</u>
<b>Total assets</b>		<u>7,136,178</u>	<u>6,346,581</u>
<b>FUNDS AND LIABILITY</b>			
<b>Funds</b>			
Accumulated fund		2,702,947	2,978,351
Building fund		4,391,967	3,356,758
		<u>7,094,914</u>	<u>6,335,109</u>
<b>Current liability</b>			
Other payables	7	41,264	11,472
		<u>41,264</u>	<u>11,472</u>
<b>Total funds and liability</b>		<u>7,136,178</u>	<u>6,346,581</u>

The notes form an integral part of and should be read in conjunction with this statement.

	Note	2021		2020		
		Accumulated fund S\$	Building fund S\$	Accumulated fund S\$	Building fund S\$	Total funds S\$
<b>INCOME</b>						
Income from generated funds: -						
Voluntary income	8	56,080	657,550	56,968	69,069	126,037
Activities for generating funds	8	703,196	17,132	556,190	95,284	651,474
Investment income	8	18,213	45,067	12,703	-	12,703
<b>Total income</b>		<b>777,489</b>	<b>719,749</b>	<b>625,861</b>	<b>164,353</b>	<b>790,214</b>
<b>EXPENDITURES</b>						
Cost of generating funds: -						
Trading costs	9	687,467	35,516	578,785	-	578,785
Governance costs	9	14,450	-	13,600	-	13,600
<b>Total expenditures</b>		<b>701,917</b>	<b>35,516</b>	<b>592,385</b>	<b>-</b>	<b>592,385</b>
<b>Net income</b>		<b>75,572</b>	<b>684,233</b>	<b>33,476</b>	<b>164,353</b>	<b>197,829</b>
<b>Total funds brought forward</b>		<b>2,978,351</b>	<b>3,356,758</b>	<b>3,900,250</b>	<b>2,237,030</b>	<b>6,137,280</b>
<b>Reclassification</b>		<b>(350,976)</b>	<b>350,976</b>	<b>(955,375)</b>	<b>955,375</b>	<b>-</b>
<b>Total funds carried forward</b>		<b>2,702,947</b>	<b>4,391,967</b>	<b>2,978,351</b>	<b>3,356,758</b>	<b>6,335,109</b>

The notes form an integral part of and should be read in conjunction with this statement.



	Note	2021 S\$	2020 S\$
<b>Operating activities</b>			
Net income		759,805	197,829
Adjustments for:			
Donation of investment assets	4	(4,932)	(6,693)
Disposals of investment assets	4	122,933	-
Depreciation of property, plant and equipment	3	174,043	132,651
Operating cash flows before working capital changes		1,051,849	323,787
Changes in operating receivables		5,478	6,080
Changes in operating payables		29,792	(339,250)
Net cash generated from / (used in) operating activities		1,087,119	(9,383)
<b>Investing activities</b>			
Construction in progress		-	(2,090,133)
Purchase of property, plant and equipment	3	(1,088,325)	(20,255)
Net cash (used in) investing activities		(1,088,325)	(2,110,388)
Net (decrease) in cash and bank balances		(1,206)	(2,119,771)
Cash and bank balances at beginning of year		502,448	2,622,219
Cash and bank balances at end of year	6	501,242	502,448

The notes form an integral part of and should be read in conjunction with this statement.

These notes form an integral part and should be read in conjunction with the accompanying statement of financial position, statement of financial activities, and statement of cash flows.

## 1. GENERAL INFORMATION

**Sri Siva Krishna Temple** (the “Temple”) is registered under the Societies Act 1966 (the “Societies Act”) and is domiciled in the Republic of Singapore (UEN: S70SS0003B).

The Temple is an approved charity under the Charities Act 1994 (the “Charities Act”) since 16 December 1998.

The registered office and principal place of activities of the Temple is located at 31 Marsiling Rise, Singapore 739127.

The principal activities of the Temple include the following:

- To conduct the management of the Temple;
- To disseminate religious knowledge;
- To assist similar bodies in the Hindu religion; and
- To promote any other measures conducive to the attainment of the above objects.

The Management Committee has authorised the financial statements for issue in accordance with the date of the Statement by Management Committee.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Basis of Financial Statement preparation

The financial statements have been drawn up in accordance with the provision of the Societies Act, the Charities Act and Charities Accounting Standard (“CAS”).

#### *Basis of measurement*

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

#### *Functional and presentation currency*

These financial statements are presented in Singapore Dollar (“S\$”), which is the Temple’s functional currency.

#### *Significant accounting estimates and judgements*

The preparation of the financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Temple’s accounting policies.

It also requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditures during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The critical accounting estimates and assumptions used and area involving a high degree of judgements are described below:

*Depreciation of property, plant and equipment*

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful life. Management estimates the useful lives of plant and equipment to be within 3 to 30 years. The carrying amount of the Temple's property, plant and equipment are disclosed in Note 3 to the financial statements.

Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised.

*Cost estimation of donated gold and silver*

The Temple receives gold and silver ornaments donated by devotees. The management weighs these donated gold and silver ornaments and uses the retail prices quoted by goldsmith at the date of weighting to compute value the donated gold and silver ornaments. The carrying amount of these donated gold and silver are disclosed in Note 4 to the financial statements.

b) Property, plant and equipment

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

Depreciation is provided on straight-line basis (monthly) so as to write-off the cost of the assets over their estimated useful lives. The annual rates of depreciation used per annum are

Leasehold land and building	30 years
Temple equipment	3 years
Furniture and fitting	3 years
Office equipment	3 years
Renovation	3 years
Annex building	30 years

Statue of deities are not depreciated.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these property, plant and equipment.

The useful lives and depreciation method are reviewed at each financial year end to ensure that the method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Gains or losses from disposal of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset and are recognised in the statement of financial activities on disposal or retirement.

c) Investment assets

Investment in gold and silver is recognised only when the Temple becomes a party to the contractual provisions of the instrument.

Investment in gold and silver is initially recognised at the transaction price and subsequent measured at cost less accumulated impairment losses, if any.

d) Other receivables

*Initial recognition*

Other receivables excluding prepayments are initially recognised at their transaction price, whilst transaction costs are recognised as expenditure as incurred.

Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

*Subsequent measurement*

After initial recognition, other receivables excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

e) Cash and bank balances

Cash and bank balances include cash on hand and deposits with financial institutions.

f) Funds

*Unrestricted funds*

a. Accumulated fund

The Temple is free to use such funds for both capital and expenditure without having to take into account of any restrictions imposed.

b. Designated funds

Designated funds are general funds earmarked by the Temple itself for specific purposes or to meet future commitments.

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*Building fund* is a designated fund to be used for the construction of an annex building.

#### *Restricted funds*

Restricted funds are funds where specific conditions which are legally binding on the trustees as to how the funds should be used. The restriction has been externally imposed, usually by the person providing the fund.

The funds balances, unless specifically indicated, are not represented by any specific assets but are represented by all assets of the Temple.

The Temple **does not** have any restricted funds.

#### g) Other payables

Other payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred.

Accruals are recognised at the best estimate of the amount payable.

#### h) Employment benefits

##### *Employee leave entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual, if material, is made for the unconsumed leave as a result of services rendered by employees up to the reporting date.

#### i) Income recognition

*Abishegam, archanas, special prayers and activities and related services* are recognised upon the issue of coupons for prayers and payment collected over counter and accepted by devotees.

*Voluntary Donations* are recognised when cash or cheques or gold and silver ornaments are verified, accepted and recorded.

*Donation from public* are recognised when cash or cheques collections are verified, accepted and recorded in accordance with the provision of the constitution of the Temple.

*Members subscription fees* are recognised when due.

*All other income* is recognised on a cash basis.

*Interest income* is recognised on a time proportion basis using the effective interest method.

j) Expenditure recognition

*Cost of generating funds*

The costs of generating funds are those attributable to generating income for the Temple, other than those cost incurred in undertaking charitable activities in furtherance of the Temple's object.

*Charitable activities*

Expenditure on charitable activities comprises all the resources applied by the Temple in undertaking its work to meet its charitable objectives.

Charitable activities include both direct and related support costs relating to general running of the Temple in generating funds and service delivery.

*Governance costs*

Governance cost includes those costs associated with meeting constitutional and statutory requirements of the Temple.

It includes related staff cost, audit and professional fees related to the governance infrastructure and in ensuring public accountability of the Temple.

*Other expenditure*

Other expenditure includes the payment of any expenditure that the Temple has not been able to analyse within the above named expenditure categories.

All expenditures are recognised on an accrual basis.

k) Taxation

The Temple is registered as a charity organisation under the Charities Act. As an approved charity, it is exempted from income tax under Section 13(1) (zm) of the Income Tax Act, Chapter 134.

l) Related parties

Related parties include all of the following:

A person or a close member of that person's family is related to the Temple if that person, a) has control or joint control over the Temple, b) has significant influence over the Temple; or c) is a governing board member, trustee or member of the key management personnel of the Temple or of a parent of the Temple.

An entity is related to the Temple if any of the following conditions applies:

- a) The entity and the Temple are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

- b) The entity is controlled or jointly controlled by a person identified in (a); and
- c) A person identified in (a) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Temple and include:

- a) That person's children and spouse or domestic partner;
- b) Children of that person's spouse or domestic partner; and
- c) Dependants of that person or that person's spouse or domestic partner.

The Temple is managed by Management Committee elected at the Annual General Meeting with the powers to administer, plan and manage the various activities and income of the Temple.

The Management Committee, or people connected with them, have not received remuneration, or other benefits, from the Temple for which they are responsible, or from institutions connected with the Temple.

There is no claim by the Management Committee for services provided to the Temple, either by reimbursement to the Management Committee or by providing the Management Committee with an allowance or by direct payment to a third party.

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of Temple, directly or indirectly.

### 3. PROPERTY, PLANT AND EQUIPMENT

Cost	Leasehold land and building	Temple equipment	Furniture and fitting	Office equipment	Renovation	*Statue of deities	Annex building	Multi purpose hall under construction	Total
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
As at 1 January 2020	3,950,600	17,088	4,190	875	45,630	36,766	-	1,085,045	5,140,194
Addition	-	-	20,255	-	-	-	-	2,090,133	2,110,388
#Written off	-	(17,088)	(4,190)	(875)	(45,630)	-	-	-	(67,783)
As at 31 December 2020	3,950,600	-	20,255	-	-	36,766	-	3,175,178	7,182,799
Addition	-	-	-	1,600	-	-	1,086,725	-	1,088,325
Reclassification	-	-	-	-	-	-	3,175,178	(3,175,178)	-
As at 31 December 2021	3,950,600	-	20,255	1,600	-	36,766	4,261,903	-	8,271,124
<b>Accumulated depreciation</b>									
As at 1 January 2020	1,437,573	17,088	4,190	875	45,630	-	-	-	1,505,356
Charge for the year	131,686	-	965	-	-	-	-	-	132,651
#Written off	-	(17,088)	(4,190)	(875)	(45,630)	-	-	-	(67,783)
As at 31 December 2020	1,569,259	-	965	-	-	-	-	-	1,570,224
Charge for the year	131,686	-	6,752	89	-	-	35,516	-	174,043
As at 31 December 2021	1,700,945	-	7,717	89	-	-	35,516	-	1,744,267
<b>Carrying amount</b>									
As at 31 December 2021	2,249,655	-	12,538	1,511	-	36,766	4,226,387	-	6,526,857
As at 31 December 2020	2,381,341	-	19,290	-	-	36,766	-	3,175,178	5,612,575

\* It is the Temple's accounting policy not to depreciate the statue of deities.

# During the financial year, Management did not remove fully depreciated asset not used from its register (2020: Costing: S\$67,783: NBV: Nil)



**4. INVESTMENT ASSETS**

	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
<b>Gold and silver ornaments, at cost</b>		
Balance as at 1 January	222,085	215,392
Additions	4,932	6,693
Disposals	(122,933)	-
Balance as at 31 December	<u>104,084</u>	<u>222,085</u>

**5. OTHER RECEIVABLES**

	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Other receivables*	156	396
Refundable deposits	3,839	6,519
Prepayments	-	2,558
	<u>3,995</u>	<u>9,473</u>

\*These represent advances to temple staffs which has been settled subsequent to the financial year.

**6. CASH AND BANK BALANCES**

	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Cash on hand	5,142	5,812
Cash at banks	496,100	496,636
	<u>501,242</u>	<u>502,448</u>

**7. OTHER PAYABLES**

	<b>2021</b>	<b>2020</b>
	<b>S\$</b>	<b>S\$</b>
Sundry payables	20,164	4,424
Accrued operating expenses	8,000	7,000
Deposits (refundable)	6,900	-
Income received in advance	6,200	48
	<u>41,264</u>	<u>11,472</u>

**8. INCOME**

	2021		2020	
	Accumulated fund	Building fund	Accumulated fund	Building fund
<u>Voluntary income</u>				
General donation	S\$ 54,693	S\$ 657,550	S\$ 55,552	S\$ 69,069
Members subscription	1,332	-	1,416	-
Members entrance fee	55	-	-	-
	<u>56,080</u>	<u>657,550</u>	<u>56,968</u>	<u>69,069</u>
		Total funds S\$ 713,630		Total funds S\$ 126,037
<u>Activities for generating funds</u>				
Abishegam	61,038	-	59,768	-
Archanas	92,088	-	77,644	-
Festivals, special prayers and ubayams	197,011	-	167,129	-
Outdoor services	22,535	-	23,553	-
Prasatham receipts	130,016	-	98,387	-
Sale of bricks	-	17,132	-	83,970
Sale of prayer items	186,623	-	129,104	-
Temple shop collection	636	-	605	-
Walk-A-Jog receipts	-	-	-	11,314
Wedding hall rental	13,249	-	-	-
	<u>703,196</u>	<u>17,132</u>	<u>556,190</u>	<u>95,284</u>
		Total funds S\$ 720,328		Total funds S\$ 651,474
<u>Investment income</u>				
Gain on disposal of gold ornaments	-	45,067	-	-
Interest on fixed deposit	-	-	9,136	-
Interest on bank	523	-	-	-
Other income	17,690	-	3,567	-
	<u>18,213</u>	<u>45,067</u>	<u>12,703</u>	<u>-</u>
		Total funds S\$ 63,280		Total funds S\$ 12,703

**9. EXPENDITURES**

	2021			2020		
	Accumulated fund S\$	Building fund S\$	Total funds S\$	Accumulated fund S\$	Building fund S\$	Total funds S\$
<u>Trading costs</u>						
Bank charges	573	-	573	294	-	294
Depreciation (Note 3)	138,527	35,516	174,043	132,651	-	132,651
Donations	1,000	-	1,000	1,601	-	1,601
Festivals and prayer & pooja expenses	219,767	-	219,767	130,463	-	130,463
Food preparation expenses	83,820	-	83,820	75,869	-	75,869
Insurance	6,582	-	6,582	3,680	-	3,680
Miscellaneous expenses	-	-	-	101	-	101
Newspaper and periodicals	266	-	266	199	-	199
Photocopier equipment	2,057	-	2,057	6,563	-	6,563
Premises maintenance	49,252	-	49,252	45,087	-	45,087
Printing, postage and stationery	9,976	-	9,976	4,437	-	4,437
Repairs and maintenance	19,457	-	19,457	10,149	-	10,149
Staff costs (Note 10)	152,041	-	152,041	162,995	-	162,995
Telecommunication expenses	2,362	-	2,362	1,846	-	1,846
Transport	1,787	-	1,787	2,850	-	2,850
	<b>687,467</b>	<b>35,516</b>	<b>722,983</b>	<b>578,785</b>	<b>-</b>	<b>578,785</b>
<u>Governance costs</u>						
Accounting fee	6,000	-	6,000	6,500	-	6,500
Audit fee	8,000	-	8,000	6,600	-	6,600
Fines and penalties	-	-	-	100	-	100
Other professional fees	450	-	450	400	-	400
	<b>14,450</b>	<b>-</b>	<b>14,450</b>	<b>13,600</b>	<b>-</b>	<b>13,600</b>

## 10. STAFF COST

	2021	2020
	S\$	S\$
<u>Staff costs - Non-office bearers</u>		
Salaries and allowances	151,855	162,710
SDL contributions	186	285
	<u>152,041</u>	<u>162,995</u>
 <i>Numbers of staffs (under payroll)</i>		
Other staffs (below S\$100,000)	<u>13</u>	<u>6</u>

## 11. RESERVE POLICY

	2021	2020	% increase
	S\$	S\$	
<u>Unrestricted funds (reserves)</u>			
Accumulated fund	2,702,947	2,978,351	-9.25%
 Ratio of accumulated fund to annual operating expenditure	<u>1:3.85</u>	<u>1:5.03</u>	

The reserves that are set aside are to provide financial stability and the means for the development of our principal activities. The Management Committee has adopted a policy of maintaining certain percentage of the total annual operating expenses as reserves and is reviewed annually at the Annual General Meeting.

## 12. CAPITAL COMMITMENTS

At the end of the financial year, commitments in respect of capital expenditure are as follows:

	2021	2020
	S\$	S\$
Capital expenditure contracted but not provided for		
Commitments for the reconstruction of the Temple (Note 3)	<u>1,069,927</u>	<u>1,980,977</u>

	2021		2020
	Accumulated fund S\$	Building fund S\$	Total funds S\$
<b>INCOME</b>			
Income from generated funds: -			
<u>Voluntary income</u>			
General donation	54,693	657,550	712,243
Members subscription	1,332	-	1,332
Members entrance fee	55	-	55
	<u>56,080</u>	<u>657,550</u>	<u>713,630</u>
<u>Activities for generating funds</u>			
Abishegam	61,038	-	61,038
Archanas	92,088	-	92,088
Festivals, special prayers and ubayams	197,011	-	197,011
Outdoor services	22,535	-	22,535
Prasatham receipts	130,016	-	130,016
Sale of bricks	-	17,132	17,132
Sale of prayer items	186,623	-	186,623
Temple shop collection	636	-	636
Walk-A-Jog receipts	-	-	-
Wedding hall rental	13,249	-	13,249
	<u>703,196</u>	<u>17,132</u>	<u>720,328</u>
<u>Investment income</u>			
Gain on disposal of gold ornaments	-	45,067	45,067
Interest on fixed deposit	-	-	-
Interest on bank	523	-	523
Other income	17,690	-	17,690
	<u>18,213</u>	<u>45,067</u>	<u>63,280</u>
<b>Total income</b>	<u>777,489</u>	<u>719,749</u>	<u>1,497,238</u>

The above statement does not form part of the audited statutory financial statements of the Temple and is prepared solely for management purposes.

	2021			2020
	Accumulated fund S\$	Building fund S\$	Total funds S\$	Total funds S\$
<b>EXPENDITURES</b>				
Cost of generating funds: -				
<u>Trading costs</u>				
Bank charges	573	-	573	294
Depreciation (Note 3)	138,527	35,516	174,043	132,651
Donations	1,000	-	1,000	1,601
Festivals and prayer & pooja expenses	219,767	-	219,767	130,463
Food preparation expenses	83,820	-	83,820	75,869
Insurance	6,582	-	6,582	3,680
Miscellaneous expenses	-	-	-	101
Newspaper and periodicals	266	-	266	199
Photocopier equipment	2,057	-	2,057	6,563
Premises maintenance	49,252	-	49,252	45,087
Printing, postage and stationery	9,976	-	9,976	4,437
Repairs and maintenance	19,457	-	19,457	10,149
Staff costs (Note 10)	152,041	-	152,041	162,995
Telecommunication expenses	2,362	-	2,362	1,846
Transport	1,787	-	1,787	2,850
	<u>687,467</u>	<u>35,516</u>	<u>722,983</u>	<u>578,785</u>
<u>Governance costs</u>				
Accounting fee	6,000	-	6,000	6,500
Audit fee	8,000	-	8,000	6,600
Fines and penalties	-	-	-	100
Other professional fees	450	-	450	400
	<u>14,450</u>	<u>-</u>	<u>14,450</u>	<u>13,600</u>
<b>Total expenditures</b>	<u>701,917</u>	<u>35,516</u>	<u>737,433</u>	<u>592,385</u>
<b>Net income</b>	<u>75,572</u>	<u>684,233</u>	<u>759,805</u>	<u>197,829</u>

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