

# **SRI SIVA KRISHNA TEMPLE**

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

Unique Entity Number (UEN): **S70SS0003B**

## **ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2023**

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

<b>Management Committee</b>	<b>Position</b>
SURESH KUMAR S/O TANGAVELU	PRESIDENT
G SATHISH	VICE PRESIDENT
VIJEYKUMARI D/O SHANMUGAM	VICE PRESIDENT
N SIVARAJAN	SECRETARY
SARASVATHY D/O GOVINDASAMY ANNAMALAI	ASSISTANT SECRETARY
THAMAYANTHI D/O CHILLAYAH	ASSISTANT SECRETARY
THIRUMARAN S/O THANGARAJU	TREASURER
V SIVA KUMAR	ASSISTANT TREASURER
ARUMUGAM DHESINGURAJAN	COMMITTEE MEMBER
CHANDRABOSE MOHAN	COMMITTEE MEMBER
K SOPNA	COMMITTEE MEMBER
MANOHARAN VADIVELOO	COMMITTEE MEMBER
NAGALAKSHIMI D/O CHINAPAN	COMMITTEE MEMBER
SURESH VANITHA	COMMITTEE MEMBER
SIVAKUMARAN S/O MUTHUCOOMARAN	COMMITTEE MEMBER
SELVARAJAN BALAMURUGAN	COMMITTEE MEMBER
SARALA D/O MACHAPU	COMMITTEE MEMBER
ANANDARAJAN S/O NAGARAJAN	INTERNAL AUDITOR
LOGANATHAN SURESH KUMAR	INTERNAL AUDITOR

**Board of Life Trustees**

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

**Address**

31, Marsiling Rise, Singapore 739127.

**Bankers**

DBS Bank  
Maybank

**Auditor**

M/s MGI N RAJAN ASSOCIATES  
Public Accountants and Chartered Accountants  
10 Jalan Besar, #10-12,  
Sim Lim Tower, Singapore 208787

**SRI SIVA KRISHNA TEMPLE**

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

**STATEMENT BY THE MANAGEMENT COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023**

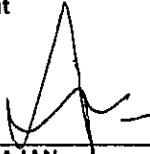
In our opinion, the accompanying statement of financial position, statement of financial activities, statement of cash flows, together with the notes thereon are drawn up in accordance with the provision of the constitution of Sri Siva Krishna Temple (the "Temple"), the Societies Act 1966 ("the Societies 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 2023 and the results and cash flows of the Temple for the financial year then ended.

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

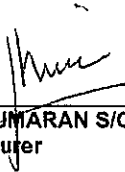
**ON BEHALF OF THE MANAGEMENT COMMITTEE:**



**SURESH KUMAR S/O TANGAVELU**  
President



**N SIVARAJAN**  
Secretary



**THIRUMARAN S/O THANGARAJU**  
Treasurer

Singapore

Date: 3 MAY 2024

**INDEPENDENT AUDITOR'S REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SRI SIVA KRISHNA TEMPLE**

**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 2023**, the statement of comprehensive income, statement of changes in funds 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 give a true and fair view of the financial position of the Temple as at **31 December 2023** and of the financial performance 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 Matter**

The financial statements for the year ended 31 December 2022 were audited by another firm of auditors, whose report dated 15 May 2023 expressed an unmodified opinion.

**Other Information**

Management is responsible for the other information. The other information comprises the Statement by the Management committee set out on page 1 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.

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G. Natarajan, P.S. Somasekharan, D. Govindaraj, Anuja Sushil Saraf

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Each member firm undertakes no responsibility for the activities, work, opinions or service of the other member firms.**

**INDEPENDENT AUDITOR'S REPORT (Continued)  
TO THE MEMBERS OF SRI SIVA KRISHNA TEMPLE**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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**Responsibilities of Management and those charged with Governance for the Financial Statements (contd.,)**

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 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 skepticism 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 committee'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.

**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) the fund raising appeal held during the period has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.



**MGI N RAJAN ASSOCIATES**  
Public Accountants and Chartered Accountants  
Singapore

Date: 03 MAY 2024

**SRI SIVA KRISHNA TEMPLE***(Registered under the Societies Act 1966 and Charities Act 1994)***STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2023**

	NOTE	2023 S\$	2022 S\$
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	3	6,087,007	6,544,692
Investments assets	4	122,834	113,005
<b>Total Non-Current Assets</b>		<b>6,209,841</b>	<b>6,657,697</b>
<b>Current Assets</b>			
Other receivables	5	19,324	4,544
Cash and bank balances	6	1,577,877	718,540
<b>Total Current Assets</b>		<b>1,597,201</b>	<b>723,084</b>
<b>Total Assets</b>		<b>7,807,042</b>	<b>7,380,781</b>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Accumulated fund		3,177,975	2,969,757
Building fund		3,973,224	4,215,816
Maha Kumbhabhishegam fund		628,626	-
<b>Total funds</b>		<b>7,779,825</b>	<b>7,185,573</b>
<b>Current Liabilities</b>			
Other Payables	7	27,217	195,208
<b>Total liabilities</b>		<b>27,217</b>	<b>195,208</b>
<b>Total Funds and liability</b>		<b>7,807,042</b>	<b>7,380,781</b>

*(The annexed notes form an integral part of and should be read in conjunction with these financial statements)*

**SRI SIVA KRISHNA TEMPLE**

(Registered under the Societies Act 1966 and Charities Act 1994)

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023			2022		
	note	Accumulated fund S\$	Building fund S\$	Total funds S\$	Accumulated fund S\$	Building fund S\$	Total funds S\$
<b>INCOME</b>							
<b><u>Income from generating funds:-</u></b>							
Voluntary income	8	40,150	11,045	51,195	60,069	194,497	254,566
Activities for generating funds	8	1,058,233	-	1,058,233	1,088,016	-	1,088,016
Investment income	8	10,579	-	10,579	11,429	24,995	36,424
<b>Total income</b>		<b>1,108,962</b>	<b>11,045</b>	<b>1,120,007</b>	<b>1,159,514</b>	<b>219,492</b>	<b>1,379,006</b>
<b>EXPENDITURES</b>							
Cost of Generating funds							
Trading costs	9	886,230	253,637	1,139,867	878,454	395,643	1,274,097
Governance costs	9	14,514	-	14,514	14,250	-	14,250
<b>Total Expenditure</b>		<b>900,744</b>	<b>253,637</b>	<b>1,154,381</b>	<b>892,704</b>	<b>395,643</b>	<b>1,288,347</b>
Net income/(loss)		<b>208,218</b>	<b>(242,592)</b>	<b>(34,374)</b>	<b>266,810</b>	<b>(176,151)</b>	<b>90,659</b>

*(The annexed notes form an integral part of and should be read in conjunction with these financial statements)*

**SRI SIVA KRISHNA TEMPLE***(Registered under the Societies Act 1966 and Charities Act 1994)***STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	S\$	S\$
<b><u>Accumulated fund</u></b>		
Balance at beginning of year	2,969,757	2,702,947
Surplus for the year	208,218	266,810
Reclassification	-	-
Balance at end of year	<u>3,177,975</u>	<u>2,969,757</u>
<b><u>Building Fund</u></b>		
Balance at beginning of year	4,215,816	4,391,967
Surplus / (Deficit) for the year	(242,592)	(176,151)
Reclassification -	-	-
Balance at end of year	<u>3,973,224</u>	<u>4,215,816</u>
<b><u>Maha Kumbhabhishegam Fund</u></b>		
Balance at beginning of year	-	-
Funds collected	679,515	-
(Expenditure incurred)	(50,889)	-
Balance at end of year	<u>628,626</u>	<u>-</u>
<b>Grand Total</b>	<b>7,779,825</b>	<b>7,185,573</b>

*(The annexed notes form an integral part of and should be read in conjunction with these financial statements)*



**SRI SIVA KRISHNA TEMPLE***(Registered under the Societies Act 1966 and Charities Act 1994)***STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023**

	NOTE	2023 S\$	2022 S\$
<b>Cash flows from operating activities</b>			
<b>Operating activities</b>			
Net income		(34,374)	90,659
Adjustments for:			
Donation of investment assets		(9,829)	(8,921)
Disposals of investment assets		-	
Depreciation of property, plant and equipment	3	415,736	540,307
Operating cash flows before working capital changes		371,533	622,045
Changes in operating receivables		(14,780)	(549)
Changes in operating payables		(167,991)	(2,512)
Net cash generated from operating activities		<b>188,762</b>	<b>618,984</b>
<b>Investing activities</b>			
Purchase of property, plant and equipment	3	41,949	(401,686)
Net cash (used in) investing activities		<b>41,949</b>	<b>(401,686)</b>
<b>Financing activities</b>			
(net) receipts from fund raising event		628,626	-
Net cash generated from financing activities		<b>628,626</b>	<b>-</b>
Net increase / (decrease) in cash and bank balances		859,337	217,298
Cash and bank balances at beginning of year		718,540	501,242
Cash and bank balances at end of year	6	<b>1,577,877</b>	<b>718,540</b>

*(The annexed notes form an integral part of and should be read in conjunction with these financial statements)*

## **SRI SIVA KRISHNA TEMPLE**

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

#### **1. GENERAL INFORMATION**

**SRI SIVA KRISHNA TEMPLE** ("the Temple") Unique Entity Number (UEN): **S70SS0003B** is a registered Temple in Singapore under the Societies Act 1966 (the "Societies Act") and is an approved charity under the Charities Act 1994 (the "Charities Act") since 16<sup>th</sup> December 1998. The registered office of the Temple is located at 31 Marsiling Rise, Singapore 739127.

The principal objectives of the Temple are 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 objectives.

The financial statements of the Temple for the financial year ended 31 December 2023 were authorized for issue in accordance with a resolution as at the date of Statement by the Management Committee in page 1.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **2.1 ACCOUNTING CONVENTION AND BASIS OF PREPARATION**

The financial statements have been prepared in accordance with the provisions of the Societies Act, the Charities Act and Charities Accounting Standard ("CAS").

The financial statements are prepared on a going concern basis under the historical cost convention except where an FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in FRSs may not be applied when the effect of applying them is immaterial. The disclosures required by FRSs need not be provided if the information resulting from that disclosure is not material.

##### **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make 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 revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed below, where applicable.

The financial statements are expressed in Singapore Dollars (SGD or S\$).

The accounting policies have been consistently applied by the Temple and are consistent with those used in the previous financial year.

##### **2.2 FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in the financial statements of the Temple are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Temple.

##### **2.3 CRITICAL JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES**

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognized in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

## SRI SIVA KRISHNA TEMPLE

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2.SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES ( Cont.,)

#### 2.3 CRITICAL JUDGEMENTS, ASSUMPTIONS AND ESTIMATION UNCERTAINTIES (contd.,)

##### 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 21 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 weighing to compute the value of the donated gold and silver ornaments. The carrying amount of these gold and silver are disclosed in Note 4 of the financial statements.

#### 2.4 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management Committee. Dismantlement, removal or restoration costs are included as part of the property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

The temple has established the straight- line methodology for depreciating all fixed assets. Depreciation will begin in the month the asset is placed in service. Under the straight-line depreciation method, the basis of the asset is written off evenly over the useful life of the asset.

The amount of annual depreciation is determined by dividing an asset's cost reduced by the salvage value, if any, by its estimated life. The total amount depreciated can never exceed the asset's historic cost less salvage value. At the end of the asset's estimated life, the salvage value will remain. Fully depreciated assets 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 assets.

The estimated useful lives are as follows:

	estimated useful life(years)
Leasehold land	21
Temple Equipment	1
Furniture and fitting	3
Office equipment	3
Renovation	3
4 <sup>th</sup> storey annexe building	21
Multipurpose hall building	21

**Statue of deities are not depreciated.**

## **SRI SIVA KRISHNA TEMPLE**

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **2.4 PROPERTY, PLANT AND EQUIPMENT (contd.,)**

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in statement of comprehensive income in the year the asset is recognized.

Assets under construction/ work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

#### **2.5 INVESTMENT ASSETS**

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

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

#### **2.6 OTHER RECEIVABLES**

Initial recognition

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

Prepayments are initially recognized 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.

#### **2.7 CASH AND BANK BALANCES**

Cash and bank balances comprise of cash at bank, cash on hand and fixed deposit and are subject to an insignificant risk of changes in value.

#### **2.8 PROVISIONS**

Provisions are recognized when the Temple has a present legal or constructive obligation as a result of past events where it is probable that it will result in an outflow of economic benefits to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

## SRI SIVA KRISHNA TEMPLE

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

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2.9 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 any restrictions imposed.

###### b. Designated funds

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

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

Maha Kumbhabhishegam Fund is a designated fund to be used for conducting the consecration event.

#### 2.10 OTHER PAYABLES

Other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the Temple.

#### 2.11 EMPLOYEE BENEFITS

##### Employee leave entitlement

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

#### 2.12 REVENUE RECOGNITION

- a) Income from archana, abishegam, special prayers and activities and related services is recognized on receipt basis.
- b) Income from donation, hundial collection etc is recognised on receipt basis when cash or cheque or gold and silver ornaments are verified, accepted and recorded.
- c) Interest income is recognised **on a time proportion basis using** the effective interest method.
- (d) Donations from public are recognised when received and recorded in accordance with the provision of the constitution of the Temple.
- (c) Members subscription fee are recognized when due.

All other income is recognized on cash basis.

#### 2.13 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 of 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.

## **SRI SIVA KRISHNA TEMPLE**

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

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#### **2.13 EXPENDITURE RECOGNITION (contd.,)**

##### **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 recognized on accrual basis.

#### **2.14. TAXATION**

The Temple is registered under the Charities Act 1994. No provision for taxation has been made in the financial statements as the Charity is exempt from income tax under Section 13 (1) (zm) of the Income tax Act 1947.

#### **2.15 RELATED PARTY**

Related parties include all the following:

- (a) A person or a close member of that person's family is related to the Temple if that person:
  - (i) has control or joint control over the Temple;
  - (ii) has significant influence over the Temple; or
  - (iii) is a governing board member, trustee or member of the key management personnel of the Temple or of a parent of the Temple.
  
- (b) An entity is related to the Temple if any of the following conditions applies:
  - i) 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);
  - ii) the entity is an associate or joint venture of the Temple (or an associate or joint venture of a member of a group of which the Temple is a member) and vice versa;
  - iii) the entity and the Temple are joint ventures of the same third party;
  - iv) the entity is a joint venture of a third entity and the Temple is an associate of the third entity and vice versa;
  - v) the entity is a post-employment benefit plan for the benefit of employees of either the Temple or an entity related to the Temple. If the Temple is itself such a plan, the sponsoring employers are also related to the Temple;
  - vi) the entity is controlled or jointly controlled by a person identified in (a); and

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2.15 RELATED PARTY (contd.,)

(b) An entity is related to the Temple if any of the following conditions applies :(contd.,)

- vii) a person identified in (a)(i) has significant influence over the entity or is governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).
  - viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Temple.
- c) 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. dependents of that person or that person's spouse or domestic partner.

#### **Key management personnel is defined as follows:**

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

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.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023****3. PROPERTY PLANT AND EQUIPMENT**

Cost	Leasehold land and building	Temple equipment	Furniture and fitting	Office equipment	Other equipment	*Statue of deities	Annex building	Renovation	Total
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
As at 1 January 2021	3,950,600	-	20,255	1,600	-	36,766	4,261,903	-	8,271,124
Addition	-	1,120	-	3860	21,495	-	531,667	-	558,142
As at 31 December 2022	3,950,600	1,120	20,255	5,460	21,495	36,766	4,793,570	-	8,829,266
Addition	26,352	-	22,792	-	-	-	(108,573)	17,480	(41,949)
As at 31 December 2023	3,976,952	1,120	43,047	5,460	21,495	36,766	4,684,997	17,480	8,787,317
<b>Accumulated depreciation</b>									
As at 1 January 2021	1,700,945	-	7,717	89	-	-	35,516	-	1,744,267
Charge for the year	131,687	156	6,752	971	5,099	-	395,642	-	540,307
As at 31 December 2022	1,832,632	156	14,469	1,060	5,099	-	431,158	-	2,284,574
Charge for the year	132,565	373	14,349	1,820	7,165	-	253,637	5,827	415,736
As at 31 December 2023	1,965,197	529	28,818	2,880	12,264	-	684,795	5,827	2,700,310
<b>Carrying amount</b>									
As at 31 December 2023	2,011,755	591	14,229	2,580	9,231	36,766	4,000,202	11,653	6,087,007
As at 31 December 2022	2,117,968	964	5,786	4,400	16,396	36,766	4,362,412	-	6,544,692

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



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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023****4. INVESTMENT ASSETS**

	<b>2023</b>	<b>2022</b>
	S\$	S\$
Gold and silver ornaments, at cost		
Balance as at 1 January	113,005	104,084
Additions	9,829	8,921
Revaluation	-	-
Balance as at 31 December	<b>122,834</b>	<b>113,005</b>

**5. OTHER RECEIVABLES**

	<b>2023</b>	<b>2022</b>
	S\$	S\$
Subscription receivable	228	504
Refundable deposits	7,840	2,339
Prepayments	1,436	1,701
Interest receivable	9,820	-
	<b>19,324</b>	<b>4,544</b>

**6. CASH AND BANK BALANCES**

	<b>2023</b>	<b>2022</b>
<b>Denominated in SGD</b>		
Cash at bank	1,277,685	714,749
Cash on hand	192	3,791
Fixed Deposit	300,000	-
	<b>1,577,877</b>	<b>718,540</b>

Fixed deposits were made during the year. They have a maturity period of twelve months and carry interest at the rate of 3.9% (2022: NIL) per annum.

**7. OTHER PAYABLES**

	<b>2023</b>	<b>2022</b>
	S\$	S\$
Sundry payables	-	171,006
Accrued operating expenses	12,593	8,066
Deposits (refundable)	14,600	16,100
subscription received in advance	24	36
	<b>27,217</b>	<b>195,208</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023			2022		
	Accumulated fund	Building fund	Total funds	Accumulated fund	Building fund	Total funds
	S\$	S\$	S\$	S\$	S\$	S\$
<b>8. INCOME</b>						
<b><u>Voluntary income</u></b>						
General donation	28,574	11,045	39,619	58,474	194,497	252,971
Donation in kind	9,829	-	9,829	-	-	-
Members subscription	1,692	-	1,692	1,560	-	1,560
Members entrance fee	55	-	55	35	-	35
	40,150	11,045	51,195	60,069	194,497	254,566
<b><u>Activities for generating funds</u></b>						
Abishegam	15,820	-	15,820	57,695	-	57,695
Archanas	129,945	-	129,945	99,745	-	99,745
Festivals, special prayers and ubayams	451,599	-	451,599	348,750	-	348,750
Income from religious activities	37,760	-	37,760	32,737	-	32,737
Outdoor services	33,570	-	33,570	85,450	-	85,450
Prasatham receipts	146,115	-	146,115	189,435	-	189,435
Sale of prayer items	161,990	-	161,990	185,826	-	185,826
Temple shop collection	1,560	-	1,560	3,987	-	3,987
Wedding hall rental	79,874	-	79,874	84,391	-	84,391
	1,058,233	-	1,058,233	1,088,016	-	1,088,016
<b><u>Investment income</u></b>						
Gain on disposal of gold ornaments	-	-	-	-	24,995	24,995
Interest on bank balance	10,631	-	10,631	429	-	429
Other income	(52)	-	(52)	11,000	-	11,000
	10,579	-	10,579	11,429	24,995	36,424

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023			2022		
	Accumulated Fund	Building Fund	Total Funds	Accumulated Fund	Building Fund	Total Funds
	S\$	S\$	S\$	S\$	S\$	S\$
<b>Trading costs</b>						
Bank charges	746	-	746	546	-	546
Depreciation (Note 3)	162,099	253,637	415,736	144,664	395,643	540,307
Charity Donations	12,201	-	12,201	3,000	-	3,000
Festivals and prayer & pooja expenses	260,484	-	260,484	262,943	-	262,943
Staff costs (Note 10)	182,630	-	182,630	157,972	-	157,972
Foodstall expenses	110,809	-	110,809	131,417	-	131,417
Insurance	5,796	-	5,796	4,699	-	4,699
Miscellaneous expenses	3,653	-	3,653	583	-	583
Newspaper and periodicals	331	-	331	844	-	844
Photocopy expenses	2,668	-	2,668	2,180	-	2,180
License and permits	597	-	597	-	-	-
Silver Ingots	-	-	-	24,996	-	24,996
Premises maintenance	85,141	-	85,141	53,471	-	53,471
Printing, postage and stationery	4,581	-	4,581	6,320	-	6,320

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023**

9. EXPENDITURES (contd.)	2023		2022		Total Funds S\$
	Accumulated Fund S\$	Building Fund S\$	Accumulated Fund S\$	Building Fund S\$	
Repair and maintenance	42,916	-	36,924	-	36,924
Telecommunication expenses	2,926	-	2,924	-	2,924
Temple 60th anniversary expenses	-	-	42,038	-	42,038
Transport	8,652	-	2,933	-	2,933
	886,230	253,637	878,454	395,643	1,274,097
<u>Governance costs</u>					
Accounting fee	6,450	-	6,250	-	6,250
Audit fee	8,064	-	8,000	-	8,000
	14,514	-	14,250	-	14,250

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 10. STAFF COST

	2023	2022
	S\$	S\$
<u>Staff costs-non office bearers</u>		
Salaries and allowances	182,472	157,706
SDL contributions	158	266
	<u>182,630</u>	<u>157,972</u>

Number of staff (under payroll)		
Other staff ( below S\$ 100,000)	11	11

#### RESERVE POLICY

	2023	2022	% increase
	S\$	S\$	
<u>Unrestricted funds ( reserves)</u>			
Accumulated fund	3,177,975	2,969,757	7.01%
Ratio of accumulated fund to annual operating expenditure	4.30	3.97	

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.

#### 11. FUNDS MANAGEMENT

The primary objective of the temple's funds management is to ensure that it maintains sufficient cash in order to support its operations. The temple manages its funds structure and makes adjustments to it, in light of changes in economic conditions. The temple's approach to funds management attempts to balance the allocation of cash and the incurrence of expenditures. Available cash is deployed primarily to cover operational requirements.

#### 12. CAPITAL COMMITMENTS

There are no Capital Commitments as at 31.12.23 (2022: NIL).

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