



Temple



Cultural Building



Boys' Home



Kindergarten & Counselling Centre



# RAMAKRISHNA MISSION SINGAPORE

## REPORT FOR 2021/2022

Issued by

### RAMAKRISHNA MISSION

179 Bartley Road, Singapore 539784  
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# RAMAKRISHNA MISSION SINGAPORE

## ANNUAL REPORT 2021-2022

Issued by

**RAMAKRISHNA MISSION**

179 Bartley Road, Singapore - 539784  
+65 6288 9077, [office@ramakrishna.org.sg](mailto:office@ramakrishna.org.sg)



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# **RAMAKRISHNA MATH & RAMAKRISHNA MISSION**

## **INTRODUCTION**

Ramakrishna Math and Ramakrishna Mission are twin organizations which form the core of a worldwide spiritual movement (known as Ramakrishna Movement or Vedanta Movement), which aims at the harmony of religions, spiritual fulfilment, all-round development of human faculties and peace for all humanity, without any distinctions of race, religion or nationality.

RAMAKRISHNA MATH is a monastic order for men brought into existence by Sri Ramakrishna (1836-1886), the great 19<sup>th</sup> century saint of Bengal, India, who is regarded as the Prophet of the Modern Age. RAMAKRISHNA MISSION is a registered society in which monks of the Ramakrishna Math and lay devotees cooperate in conducting various types of social service, mainly in India. It was founded by Sri Ramakrishna's chief disciple and religious leader, Swami Vivekananda (1863-1902), who is regarded as 'one of the main moulders of the modern world' who has influenced many world leaders and thinkers.

## **HISTORY**

Born in 1836 in a pious Brahmin family at Kamarpukur, a remote village of West Bengal, Sri Ramakrishna attained the highest exalted state of spiritual illumination. Shortly after the passing away of this prophet of harmony of religions in August 1886, a monastic order bearing his name was organized in pursuance of his own instructions, with a monastery (Math) at Baranagar, a northern suburb of Kolkata, India by his monastic disciples headed by Swami Vivekananda. Gradually it set for itself in a twofold ideal: 1) to create a band of Sannyasin (monks) as propounded and practically illustrated by Sri Ramakrishna; and 2) in conjunction with the lay disciples to carry on religious and philanthropic work, looking upon all, as veritable manifestations of the Divine.

The Ramakrishna Math was registered as a trust in 1901. Ramakrishna Mission was registered in 1909 under Act XXI of 1860. Its management was vested in a Governing Body. Both the Math and the Mission gradually extended their spheres of activity, as a result of which, a number of branches in different parts of India and abroad came into existence.

## **Branch Centres of our order**

Excluding the Headquarters at Belur Math, Ramakrishna Math and the Ramakrishna Mission have 221 branch centres all over the world : 167 in India, 15 in Bangladesh, 14 in USA, 2 each in Brazil, Canada, Russia and South Africa, and one each in Argentina, Australia, Fiji, France, Germany, Ireland, Japan, Malaysia, Mauritius, Nepal, Netherlands, Philippines, Singapore, Sri Lanka, Switzerland, UK and Zambia. Further, there are 44 sub-centres (21 within India, 23 outside India) under different centres.

For more information please visit the official website of our Headquarters at [www.belurmath.org](http://www.belurmath.org)

## **RAMAKRISHNA MISSION, SINGAPORE**

Singapore Centre was started on 7<sup>th</sup> August 1928 at 9 Norris Road, Singapore. Later in 1940 the present land at 179 Bartley Road was purchased and activities slowly shifted to this place from Norris Road. By 1981, all the activities at Norris Roads ceased and were conducted from Bartley Road premises.

### **OBJECTIVES**

- To spread the idea of the potential divinity of every being and how to manifest it through every action and thought.
- To spread the idea of harmony of religions based on Sri Ramakrishna's experience that all religions lead to the realization of the same Reality known by different names in different religions. The Mission honours and reveres the founders of all world religions such as Lord Buddha, Jesus Christ and Prophet Mohammed.
- To treat all work as worship, and service to man as service to God.
- To make all possible attempts to alleviate human suffering by spreading education, rendering medical service, extending help to people etc.
- To work for the all-round welfare of humanity, especially for the uplift of the poor and the needy.
- To develop harmonious personalities by the combined practice of Jnana, Bhakti, Yoga and Karma.

### **ACTIVITIES AT A GLANCE**

The Singapore Centre of the Ramakrishna Mission was started in 1928 and since then has been serving the people in the region. With spiritual, educational, and cultural activities, the Mission today offers the following services:

1. Temple dedicated to Sri Ramakrishna
2. A Boys' Home
3. Sarada Kindergarten
4. Wings Counselling Centre
5. Free Homeopathy Clinic
6. Public Library
7. Class for children on Saturdays
8. Scriptural classes on Saturdays and Sundays
9. Sanskrit Language class on Sundays
10. Publications including the Quarterly magazine 'Nirvana'.
11. Spiritual Retreats on Good Friday, Singapore National Day and Christmas Day
12. Yoga Class on Fridays and Sundays

Observance of religious festivals such as Sri Durga Puja, Sri Kali Puja, Maha Shivaratri and the Birth Anniversaries of Sri Ramakrishna, Holy Mother Sri Sarada Devi, Swami Vivekananda, Sri Ramanavami, Sri Krishna Janmashtami, Sri Adi Shankaracharya, Lord Buddha and Jesus Christ etc.

# **PROFILE OF RAMAKRISHNA MISSION, SINGAPORE**

**Charity Registration No:** 1066  
**ROS Registration No:** 909/47/1962  
**UEN:** S62SS0028K

## **TRUSTEES**

Swami Satyalokananda  
Swami Atmeshananda  
Swami Samachittananda  
Swami Supriyananda  
Prof. Kamal Bose

## **ADVISORY COMMITTEE 2021-2023**

### **President**

Swami Samachittananda

### **Vice-Presidents**

Date Yukikazu (Swami Satyalokananda)  
Mr. Kumaran K Paithal  
Dr. Tham Hon Meng

### **Secretary**

Mr. S N Abhyankar

### **Asst. Secretary**

Mrs. Nilanjana Sengupta

### **Treasurer**

Mr. B Uthayachanran

### **Asst. Treasurer**

Mr. Dhananjaya Reddy

### **Members**

Swami Gitasarananda	Mr. L Srinivasan
Mr. A Selvadurai Hallman	Ms. Lalitha Veerasamy
Mr. Arijit Das	Ms. Meera Chatterji
Mr. D S Sakthivel	Mr. Nagar Giridhar Nayak
Mr. S Ravichandran	Mrs. Soundarya Sukumar Iyer

**Auditors:** M/s Robert Yam & Co.

**Bankers:** DBS, OCBC, UCO Bank

**Legal Advisors:** M/s Essex LLC





# **The Ramakrishna Mission & Its Subsidiaries**



**THE RAMAKRISHNA MISSION  
AND ITS SUBSIDIARIES  
(UEN: S62SS0028K)  
(Incorporated in the Republic of Singapore)**

**AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED  
31 MARCH 2022**

**THE RAMAKRISHNA MISSION**  
**AND ITS SUBSIDIARIES**  
**(UEN: S62SS0028K)**  
**(Incorporated in the Republic of Singapore)**

**FINANCIAL STATEMENTS - 31 MARCH 2022**

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# THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES

## GENERAL INFORMATION

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### **President**

Swami Samachittananda

### **Vice-Presidents**

Date Yukikazu (Swami Satyalokananda)

Mr. Kumaran K Paithal

Dr. Tham Hon Meng

### **Secretary**

Mr. B. Uthayachanran

### **Asst. Secretary**

Mrs. Nilanjana Sengupta

### **Treasurer**

Mr. S. N. Abhyankar

### **Asst. Treasurer**

Mr. Dhananjaya Reddy

### **Members**

Swami Gitasarananda

Mr. A Selvadurai Hallman

Mr. D. S. Sakthivel

Mr. L. Srinivasan

Ms. Lalitha Veerasamy

Ms. Meera Chatterji

Mr. Nagar Giridhar Nayak

Mr. S. Ravichandran

### **Registered Office**

179 Bartley Road

Singapore 539784

### **Independent Auditors**

Robert Yam & Co PAC

### **Bankers**

DBS Bank

OCBC Bank

OCBC Securities

UCO Bank

UOB Kay Hian Private Limited

### **Legal Advisors**

M/s. Essex LLC

**THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES**

**STATEMENT BY BOARD OF COMMITTEE MEMBERS**

**2**

In the opinion of the Board of Committee Members:

- (a) the consolidated financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of The Ramakrishna Mission (the "Charity") and its subsidiaries (collectively, the "Group") as at 31 March 2022 and the financial performance, changes in funds and reserves and cash flows of the Group for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts as and when they fall due.

On behalf of the Board of Committee Members,



.....  
Swami Samachittananda  
President



.....  
Mr. S. N. Abhyankar  
Treasurer

Singapore: 30 SEP 2022

## THE RAMAKRISHNA MISSION

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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#### To the members of The Ramakrishna Mission

#### Report on the Audit of the Financial Statements

##### *Opinion*

We have audited the accompanying consolidated financial statements of The Ramakrishna Mission (the "Charity") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group as at 31 March 2022 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in funds and reserves and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations"), the Singapore Societies Act, Chapter 311 (the "Societies Act") and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the consolidated state of affairs of the Group as at 31 March 2022 and of the consolidated financial performance, consolidated changes in funds and reserves and consolidated cash flows of the Group for the financial 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 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 auditor's report.

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



## THE RAMAKRISHNA MISSION

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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#### To the members of The Ramakrishna Mission (cont'd)

##### *Other Information (cont'd)*

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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance 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 financial statements in accordance with the provisions of the Charities Act and Regulations, the Societies Act and FRSs, 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.

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.

# ROBERT YAM & CO PAC

Incorporated with limited liability  
UEN: 201833873N

## THE RAMAKRISHNA MISSION

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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#### To the members of The Ramakrishna Mission (cont'd)

#### *Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)*

- 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 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.

#### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Charity and those subsidiaries audited by us, have been properly kept in accordance with the regulations enacted under the Charities Act and Regulations and the Societies Act.



Robert Yam & Co PAC  
Public Accountants and  
Chartered Accountants  
Singapore

Singapore: 30 September 2022

RY/EQ/rbm

**THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES**

**Consolidated Statement of Financial Position  
As at 31 March 2022**

**6**

	Note	Group	
		2022 S\$	2021 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	2,893,551	3,054,095
Financial assets, at FVTOCI	6	6,223,091	4,442,133
		<u>9,116,642</u>	<u>7,496,228</u>
<b>Current assets</b>			
Inventories	7	59,243	39,557
Other receivables	8	40,198	14,435
Other current assets	9	2,161	-
Cash and cash equivalents	10	4,347,898	5,632,366
		<u>4,449,500</u>	<u>5,686,358</u>
<b>Total assets</b>		<u>13,566,142</u> =====	<u>13,182,586</u> =====
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	13	-	46,253
<b>Current liabilities</b>			
Deferred income	11	452,649	448,455
Other payables	12	433,502	428,027
Lease liabilities	13	-	19,774
		<u>886,151</u>	<u>896,256</u>
Net current assets		<u>3,563,349</u>	<u>4,790,102</u>
<b>Total liabilities</b>		<u>886,151</u>	<u>942,509</u>
Net assets		<u>12,679,991</u>	<u>12,240,077</u>

**THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES**

**Consolidated Statement of Financial Position (cont'd)  
As at 31. March 2022**

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	Note	Group 2022 S\$	2021 S\$
<b>FUNDS AND RESERVES</b>			
Accumulated fund		9,641,703	9,543,815
General reserves		425,644	425,644
Sinking fund	14	169,018	144,910
VICAS fund		67,473	65,312
Educational fund	15	901,261	884,631
Miscellaneous fund	16	881,709	881,709
Family support and counseling programme (FSCP) fund		519,615	325,476
The Invictus fund		25,025	28,292
NCSS trust fund		149,943	-
Welfare services fund		(14,086)	-
Fair value reserve		(87,314)	(59,712)
<b>Total funds and reserves</b>		<b>12,679,991</b>	<b>12,240,077</b>
<b>Total funds and reserves and liabilities</b>		<b>13,566,142</b>	<b>13,182,586</b>

The accompanying notes form an integral part of the financial statements.

**THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES**

**Consolidated Statement of Profit or Loss and Other Comprehensive Income  
For the Financial Year Ended 31 March 2022**

**8**

	Note	Group	
		2022	2021
		S\$	S\$
<b>Income</b>			
Donations - Solicited		516,875	681,656
Donations - Unsolicited		617,239	647,973
Government funding for CPF		764	1,060
Registration and membership fees		1,720	8,176
Rental income		-	18,000
School fees and other related income		1,829,990	1,734,830
Interest income		170,533	198,473
NCSS funding		731,156	576,650
Income from wage credit scheme, SEC, JSS		144,462	643,399
Invictus Fund from NCSS		9,760	39,040
Gross profit from sale of religious books		3,536	7,694
Gross profit from sale for sale of textbooks, uniforms, caps & bags		29,402	34,507
Service fees		93,765	67,350
Other income		319,477	43,086
Gain from disposal of debt securities		-	3,000
Gain from disposal of property, plant and equipment		-	1,289
		<u>4,468,679</u>	<u>4,706,183</u>
<b>Less: Operating Expenses</b>			
Depreciation	5	309,855	390,533
Staff costs	17	2,890,541	2,819,560
Administrative expenses	18	212,644	157,707
Other operating expenses	19	588,123	458,673
		<u>4,001,163</u>	<u>3,826,473</u>
Surplus for the year		467,516	879,710
<b>Other comprehensive income:</b>			
Items that will not be reclassified subsequently to profit or loss:			
- Net fair value (loss)/gain on debt instruments designated as FVTOCI		(27,602)	196,222
- Reclassification to accumulated fund		-	(494)
		<u>(27,602)</u>	<u>195,728</u>
Other comprehensive income for the year, net of tax		(27,602)	195,728
Total comprehensive income for the year		<u>439,914</u>	<u>1,075,438</u>
		=====	=====

The accompanying notes form an integral part of the financial statements.

**THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES**

**Consolidated Statement of Changes in Funds and Reserves  
For the Financial Year Ended 31, March 2021**

	Accumulated fund	General reserves	Sinking fund	Welfare services fund	VICAS fund	NCSS trust fund	Educational fund	Miscellaneous fund	Family Support Counselling Programme fund	The Inviductus Fund	Fair value reserve adjustment	Total
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Balance as at 1 April 2020	8,907,050	425,644	43,621	-	62,912	-	864,500	881,709	235,137	-	(255,834)	11,164,639
Surplus/(deficit) for the year	751,532	-	(12,984)	-	2,400	-	20,131	-	90,339	28,232	-	879,710
Other comprehensive income:												
- Net gain on fair value changes of financial assets, at FVTOCI	-	-	-	-	-	-	-	-	-	-	196,222	196,222
- Reclassification to accumulated fund	(494)	-	-	-	-	-	-	-	-	-	-	(494)
Other comprehensive income for the year	(494)	-	-	-	-	-	-	-	-	-	196,222	195,728
Transfer to sinking fund	(114,273)	-	114,273	-	-	-	-	-	-	-	-	-
Balance as at 31, March 2021	9,543,815	425,644	144,910	-	65,312	-	884,631	881,709	325,476	28,232	(59,712)	12,240,077
Surplus/(deficit) for the year	134,760	-	(12,764)	(14,086)	2,161	149,943	16,630	-	194,139	(3,267)	-	467,516
Other comprehensive income:												
- Net loss on fair value changes of financial assets, at FVTOCI	-	-	-	-	-	-	-	-	-	-	(27,602)	(27,602)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(27,602)	(27,602)
Transfer to sinking fund	(36,872)	-	36,872	-	-	-	-	-	-	-	-	-
Balance as at 31, March 2022	9,641,703	425,644	169,018	(14,086)	67,473	149,943	901,261	881,709	519,615	25,025	(87,314)	12,679,991

The accompanying notes form an integral part of the financial statements.

**THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES**

**Consolidated Statement of Cash Flows  
For the Financial Year Ended 31. March 2022**

**10**

	Note	Group 2022 S\$	Group 2021 S\$
<b>Cash flows from operating activities:</b>			
Surplus for the year		467,516	879,710
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	5	309,855	390,533
Gain on disposal of plant and equipment		(1,505)	(1,289)
Loss on disposal of financial assets at FVTOCI		4,750	-
Interest income		(170,533)	(198,473)
Interest expense		-	4,774
<b>Operating cash flows before working capital changes</b>		<b>610,083</b>	<b>1,075,255</b>
<u>Changes in working capital:</u>			
Inventories		(19,686)	1,414
Other receivables		(27,924)	3,888
Other payables and deferred income		9,669	128,732
<b>Cash generated from operations</b>		<b>572,142</b>	<b>1,209,289</b>
Interest received		170,533	198,473
<b>Net cash flows from operating activities</b>		<b>742,675</b>	<b>1,407,762</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets, at FVTOCI		(2,063,310)	(534,754)
Proceeds from disposal of financial assets, at FVTOCI		250,000	999,938
Purchase of property, plant and equipment	5	(213,833)	(140,473)
<b>Net cash (used in)/from investing activities</b>		<b>(2,027,143)</b>	<b>324,711</b>
<b>Cash flows from financing activities</b>			
Lease payments		-	(26,258)
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(26,258)</b>
Net (decrease)/increase in cash and cash equivalents		(1,284,468)	1,706,215
Cash and cash equivalents at beginning of year		5,632,366	3,926,151
<b>Cash and cash equivalents at end of year</b>	<b>10</b>	<b>4,347,898</b>	<b>5,632,366</b>
		=====	=====

The accompanying notes form an integral part of the financial statements.

## THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES

Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022

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

### 1. General information

The Ramakrishna Mission (the “Charity”) is registered as a society and a charity in the Republic of Singapore under the Societies Act, Chapter 311 and the Charities Act, Chapter 37, respectively.

The registered office and principal place of business of the Charity is located at 179 Bartley Road, Singapore 539784.

The principal activities of the Charity are carried out by its four divisions, which are as follows:

- (a) Ramakrishna Mission General (UEN: S62SS0028K) – to serve the people in the region, particularly with spiritual, educational and cultural activities.
- (b) Ramakrishna Mission Sarada Kindergarten (the “Kindergarten”) (UEN: S62SS0028K) – to provide appropriate pre-school programme to promote all-round development to pre-schoolers and to provide a base of ethical and moral values.
- (c) Ramakrishna Mission Boys’ Home (the “Home”) (UEN: S89CC0666H) – to provide care and protection for boys, generally in the age group of 6 to 21 who are mostly from broken and dysfunctional families.
- (d) WINGS Counselling Centre (the “Centre”) (UEN: T08CC2118K) – (i) to provide high quality counselling service to their clients, (ii) to maximise their clients’ potential and assist them to be empowered to become socially responsible citizens, (iii) to extend counselling service to pre-schoolers, children, youth, individual, couples and families, (iv) to adopt a holistic and systemic approach while supporting client's individual needs by engaging significant parties such as the client's family, parents, schools and other community partners.

The Charity manages and has 100% beneficial interest in Ramakrishna Mission General, Ramakrishna Mission Sarada Kindergarten, Ramakrishna Mission Boys’ Home and WINGS Counselling Centre. The Charity considers all these entities to be its subsidiaries.

The financial statements of the Group for the financial year ended 31 March 2022 were authorised for issue by the Board of Committee Members on 30 September 2022.



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**2. Basis of preparation**

**2.1 Statement of compliance**

The consolidated financial statements of the Group have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”) and the related interpretations to FRS (“INT FRS”) as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Societies Act, Chapter 311, the Charities Act, Chapter 37 and other relevant regulations.

**2.2 Accounting convention**

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

**2.3 Functional and presentation currency**

The individual financial statements of each group entity are measured and presented in the currency of primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the group are presented in Singapore Dollar (“S\$”), which is the functional currency and the presentation currency of the Group.

**3. Significant accounting policies**

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards that are relevant to the Group and are effective for annual periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial statements, unless otherwise indicated.

**3.1 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Charity and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Charity. Consistent accounting policies are applied to like transactions and events in similar circumstances.

**3. Significant accounting policies (cont'd)**

**3.1 Basis of consolidation (cont'd)**

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

**3.2 Property, plant and equipment**

All items of property, plant and equipment are initially recognised at cost or their estimated fair value at the date of the gift in the case of donated property, plant and equipment. After initial recognition, property, plant and equipment are subsequently carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Freehold land and buildings	40 years
Furniture, fittings and renovation	5 years
Library books	5 years
Motor vehicles, equipment and computers	1 to 5 years
Temple lift	20 years
Leased accommodation	5 years

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 residual values, useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised. Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

**3. Significant accounting policies (cont'd)**

**3.3 Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment test for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less cost of disposal and its value-in-use and determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluations are taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

**3.4 Financial instruments**

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition, the financial asset or financial liability is measured at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or financial liability.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

**3. Significant accounting policies (cont'd)**

**3.4 Financial instruments (cont'd)**

Recognition and derecognition of financial instruments (cont'd):

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Classification and measurement of financial assets

**Financial asset classified as measured at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI)**

On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (e.g., equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.

Classification and measurement of financial liabilities

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

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**3. Significant accounting policies (cont'd)**

**3.6 Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Where necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

**3.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and fixed deposits.

**3.8 Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required 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 economic resources 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 recognised as a finance cost.

**3.9 Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**As lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

**3. Significant accounting policies (cont'd)**

**3.9 Leases (cont'd)**

**Right-of-use assets**

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 3.3.

The Group's right-of-use assets are presented within plant and equipment (Note 5).

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease. If the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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**3. Significant accounting policies (cont'd)**

**3.9 Leases (cont'd)**

**Right-of-use assets (cont'd)**

As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 3.12. Contingent rents are recognised as revenue in the period in which they are earned.

**3.10 Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Government grants related to income are recognised in profit or loss and included in voluntary income or other income on a systematic basis over the periods in which the Group recognises as expenses, the related costs for which the grants are intended to compensate.

**3.11 Employee benefits**

**(a) Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

**(b) Employee leave entitlement**

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The undiscounted liability for leave expected to be settled wholly within twelve months from the reporting date is recognised for annual leave as a result of services rendered by employees up to the end of the reporting period.

**3. Significant accounting policies (cont'd)**

**3.12 Revenue recognition**

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

(a) *Service fees*

Service fees, which consist of counselling fees and supervision fees, are recognised when services are rendered.

(b) *Centre training fees, classroom workshops, school fees and other related fees*

Centre training fees, classroom workshops, school fees and other related fees are recognised as income when classes or trainings are conducted and the fees are earned.

(c) *Deferred income*

Deferred income relates to school fees and related fees received in advance and are recognised in the profit or loss when classes are conducted.

(d) *Registration and membership fees*

Registration and membership fees are recognised in profit and loss when due.

(e) *Donations*

Revenue from committed donations are recognised when donors provide written commitments. Revenue from other donations are recognised when received. Donations and income from fund raising projects are recognised as and when the right to receive is established. Donations received in advance for future fund-raising projects are deferred and recognised as incoming resources as and when the fund-raising projects are held.

(f) *Interest income*

Interest income is recognised using the effective interest method.



**3. Significant accounting policies (cont'd)**

**3.12 Revenue recognition (cont'd)**

*(g) Government subvention and grants*

Government subvention is recognised in the income and expenditure account when the right to receive payment is established which is when the services are performed. Government subvention may be adjusted subsequently when the Government has reviewed and finalised the subvention paid and payable to the Group. Government grants from the Ministry of Social and Family Development (MSF) are recognised on accrual basis and calculated based on formula set by MSF. Any over or under funding will be adjusted against the current year's income and the corresponding balances receivables by or payable to MSF in the statement of financial position.

Funding from National Council of Social Service (NCSS) is recognised as income when the right to receive is established.

*(h) Gross profit from sale of religious books, textbooks, uniforms, caps and bags*

Revenue from sale of religious books, textbooks, uniforms, caps and bags is recognised at a point in time when the performance obligation is satisfied by transferring a promised good to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

*(i) Rental income*

*Rental income arising from operating leases on properties is accounted for on a straight-line basis over the lease terms.*

**3.13 Funds and reserves**

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

**3. Significant accounting policies (cont'd)**

**3.13 Funds and reserves (cont'd)**

***Accumulated fund***

This fund, which is unrestricted, are expendable at the discretion of the Executive Committee in furtherance of the Group's objectives.

***General Reserves***

This fund, which is unrestricted, is for general repairs, maintenance, and exigency of expenses of the Group.

***Miscellaneous Funds***

Miscellaneous funds of Ramakrishna Mission General are not restricted funds and comprise permanent fund and other internally designated funds, which include reserve fund, Perumal Krishnan fund, Swami Vivekananda Centenary Dispensary fund, education fund and book fund that are internally designated for their respective purposes.

***Sinking Fund***

With effect from financial year ended 31 March 2001, 15% of Ramakrishna Mission Boys' Home's and Ramakrishna Mission Sarada Kindergarten's surplus for the year is transferred to the sinking fund. The objective of this fund is to defray the cost of major repairs and renovations of the Home's and the Kindergarten's buildings and their amenities.

***Welfare Services Fund***

The Welfare Services Fund is not a restricted fund. The donations received for welfare services are intended for the general welfare of the public, irrespective of race, language, or religion, such as welfare of the family, women, children and the physically/mentally challenged persons or organisations. Welfare services may include but are not limited to educational, medical, cultural, financial and/or any other assistance approved by the President of the Ramakrishna Mission.

***VICAS Fund***

VICAS fund is not a restricted fund and it is for a future charitable project namely Vivekananda Institute of Culture, Art and Spirituality.

**3. Significant accounting policies (cont'd)**

**3.13 Funds and reserves (cont'd)**

***NCSS Trust Fund***

The NCSS Innovation and Productivity Grant is a restricted fund which consists of funds from the National Council of Social Service ("NCSS") as Administrator of the Ministry of Social and Family Development (the "MSF") VWOs-Charities Capability Fund ("VCF") are given to the Ramakrishna Mission. The funds are for the implementation of The "One RKM" Project (VCF Ref. No: VCF4007D-1/2021/08/0001) at the 179 Bartley Road Singapore 539784.

***Educational Fund***

Educational Fund of Ramakrishna Mission Boys' Home is restricted fund. It is established for education purposes, such as scholarships, school fees, books and school uniforms for the indigent students of the Home.

Educational Fund of Ramakrishna Mission Sarada Kindergarten is to support the Kindergarten's children who are in need of financial assistance to pay for their school fees.

***Family Support and Counselling Programme (FSCP) Fund***

FSCP Fund is a restricted fund accumulated for the sole purpose of the FSCP. FSCP is an integrated counselling programme for children / youths / individuals / couples and families from 2.5 to 65 years old. Services are open to anyone seeking help regardless of ethnicity or religious affiliation. Counselling and therapeutic intervention is provided for individuals, couples and families. The aim of the programme is to help clients enhance the quality of their personal, social, emotional, behavioural, family and marital challenges, and or developmental issues experienced through the various stages of life.

***The Invictus Fund***

The Invictus Fund is used to support the Wings Counselling Centre in maintaining service delivery and serving clients safely and effectively during the pandemic. The fund amounting \$48,800 was granted for 9 months from 1 July 2020 to 31 March 2021.

***Fair Value Reserve***

Fair value reserve represents the cumulative fair value changes, net of tax, of financial assets at FVTOCI until they are disposed of.

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**3. Significant accounting policies (cont'd)**

**3.14 Income tax**

The Group is registered under the Charities Act, Cap. 37 and is exempt from tax under Section 13(1)(zm) of the Income Tax Act, Cap. 134.

**4. Significant accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**Useful lives of property, plant and equipment**

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological and other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amounts of property, plant and equipment at the end of the reporting period is disclosed in Note 5 (Property, plant and equipment).

5. Property, plant and equipment		Freehold land and buildings S\$	Motor vehicles, equipment and computers S\$	Furniture fittings and renovation S\$	Library books S\$	Temple lift S\$	Leased accommodation S\$	Total S\$
<b>Group</b>								
<b>2022</b>								
<b>Cost</b>								
At 1 April 2021	3,795,899	617,993	1,404,936	185	340,936	79,006	6,238,955	
Additions	-	47,086	166,747	-	-	-	213,833	
Reclassified	-	-	-	-	-	(79,006)	(79,006)	
At 31 March 2022	3,795,899	665,079	1,571,683	185	340,936	-	6,373,782	
<b>Accumulated depreciation</b>								
At 1 April 2021	1,474,255	506,584	1,105,244	185	84,108	14,484	3,184,860	
Charge for the year	94,897	56,043	141,868	-	17,047	-	309,855	
Reclassified	-	-	-	-	-	(14,484)	(14,484)	
At 31 March 2022	1,569,152	562,627	1,247,112	185	101,155	-	3,480,231	
<b>Net book value</b>								
At 31 March 2022	2,226,747	102,452	324,571	-	239,781	-	2,893,551	

5. Property, plant and equipment (cont'd)		Freehold land and buildings S\$	Motor vehicles, equipment and computers S\$	Furniture fittings and renovation S\$	Library books S\$	Temple lift S\$	Leased accommodation S\$	Total S\$
<b>Group</b>								
<b>2021</b>								
<b>Cost</b>								
At 1 April 2020		3,795,899	571,089	1,363,086	185	340,936	-	6,071,195
Additions		-	98,623	41,850	-	-	79,006	219,479
Disposals		-	(51,719)	-	-	-	-	(51,719)
At 31 March 2021		3,795,899	617,993	1,404,936	185	340,936	79,006	6,238,955
<b>Accumulated depreciation</b>								
At 1 April 2020		1,379,358	438,662	931,069	185	67,061	-	2,816,335
Charge for the year		94,897	89,930	174,175	-	17,047	14,484	390,533
Disposals		-	(22,008)	-	-	-	-	(22,008)
At 31 March 2021		1,474,255	506,584	1,105,244	185	84,108	14,484	3,184,860
<b>Net book value</b>								
At 31 March 2021		2,321,644	111,409	299,592	-	256,828	64,522	3,054,095

The freehold land and buildings are registered in the names of the trustees of the Charity, who holds the assets in trust for the Charity.

6. Financial assets, at FVTOCI

	Group	
	2022	2021
	S\$	S\$
Financial asset at FVTOCI		
- Debt securities (quoted)	6,223,091	4,442,133
	=====	=====

The Group has elected to measure these debt securities at FVTOCI due to the Group's intention to hold these debt instruments for long-term appreciation. The investments in quoted debt securities offer the Group the opportunity for return through interest income and fair value gain.

The investments in debt instruments include listed bonds that carry interest rates in the range of 3.00% to 5.00% (2021: 3.00% to 4.65%) per annum, and are matured at par value between 15 October 2022 to 27 October 2027 (2021: 15 October 2022 to 27 October 2027).

These bonds are held by the Group within a business model whose objective is both to collect their contractual cash flows which are solely payments of principal and interest on the principal amount outstanding and to sell these financial assets. Hence, the bonds are classified as at FVTOCI.

For the purpose of impairment assessment for these debts instruments, the loss allowance is measured at an amount equal to 12-month expected credit losses (ECL).

In determining the ECL, management has taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers of these debt instruments obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period in assessing the loss allowance for these financial assets.

Impairment gain or loss on financial instruments measured at amortised cost is recognised in profit or loss, with a corresponding adjustment to their carrying amount through the loss allowance account. The following table shows the movement in expected credit losses (ECL) that has been recognised for the respective financial assets.

**THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES**

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**6. Financial assets, at FVTOCI (cont'd)**

	12-month ECL Debt instruments at amortised cost S\$
Balance as at 1 April 2020	205,800
Additional loss allowance for the financial year	-
	<hr/>
Balance as at 31 March 2021	205,800
Additional loss allowance for the financial year	-
	<hr/>
Balance as at 31 March 2022	205,800
	=====

The fair value of the quoted debt securities is determined by reference to broker's quotes at the end of the reporting period. These financial assets are included in Level 2 of the fair value hierarchy.

**7. Inventories**

	Group	
	2022	2021
	S\$	S\$
<u>At cost:</u>		
School uniforms	30,365	14,563
Text-books and religious books	27,604	22,316
Bags and caps	1,274	2,678
	<hr/>	<hr/>
	59,243	39,557
	=====	=====

The cost of inventories recognised as expense and included in "Other operating expenses" amounted to S\$24,655 (2021: S\$18,028).

**8. Other receivables**

	Group	
	2022	2021
	S\$	S\$
Deposits	7,695	6,205
Grant receivable	24,000	-
Staff loan	-	2,000
Sundry receivables	8,503	6,230
	<hr/>	<hr/>
	40,198	14,435
	=====	=====



**THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

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**8. Other receivables (cont'd)**

Sundry receivables are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

**9. Other current assets**

	Group	
	2022	2021
	S\$	S\$
Prepayments	2,161	-
	=====	=====

**10. Cash and cash equivalents**

	Group	
	2022	2021
	S\$	S\$
Cash on hand	4,708	9,784
Cash at bank	3,771,686	3,141,492
Fixed deposits	571,504	2,481,090
	-----	-----
	4,347,898	5,632,366
	=====	=====

Fixed deposits placed with financial institutions mature within 12 (2021: 12) months from the financial year end. The interest rates of the fixed deposits at the end of the financial year range from 0.18% to 0.65% (2021: 0.65% to 2.05%) per annum.

**11. Deferred Income**

	Group	
	2022	2021
	S\$	S\$
Fees received in advance	452,649	448,455
	=====	=====

The deferred income relates to school fees and related fees received in advance and will be recognised as income in the profit or loss when the classes are conducted.

**THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

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**12. Other payables**

	Group	
	2022	2021
	S\$	S\$
Accruals	125,538	106,616
Refundable deposits	33,692	30,351
Deposits for school fees	241,500	213,900
Sundry payables	17,965	60,825
	<u>418,695</u>	<u>411,692</u>
Financial liabilities (Note 21)	14,807	16,335
GST payables	<u>433,502</u>	<u>428,027</u>
	=====	=====

Sundry payables are unsecured, non-interest bearing and are repayable on demand.

**13. Lease liabilities**

	2022	2021
	S\$	S\$
Current	-	19,774
Non-current	-	46,253
	<u>-</u>	<u>66,027</u>
	=====	=====

**14. Sinking fund**

The fund arises from the transfer of part of the surplus from the Home's and the Kindergarten's surplus. The purpose of this fund is to defray the cost of the major repairs and renovations. The movements in the fund are as follows:

	Group	
	2022	2021
	S\$	S\$
Balance as at beginning of year	144,910	43,621
Deficit for the year	(12,764)	(12,984)
Transferred from accumulated fund	36,872	114,273
	<u>169,018</u>	<u>144,910</u>
Balance as at end of year	=====	=====

**THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

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**15. Educational fund**

	Group	
	2022	2021
	S\$	S\$
Mr. S. S. Mani Educational Fund	10,000	10,000
Mr. Velayotham Educational Fund	5,000	5,000
Mr. Wan Boo Sow Family Educational Fund	20,000	20,000
Mr. Wadhupal & Mrs. Pushpa Sakhraney Educational Fund	30,000	30,000
Mrs. Lakshmi Rengasamy Devar Educational Fund	150,000	150,000
Mrs. Pushpa Anand Educational Fund	8,502	8,502
Mr. Sabapathy Educational Fund	5,000	5,000
R. Alamelu Educational Fund	5,000	5,000
Mr. Radhakrishnan Education Fund	13,940	13,630
Mr. Ramakrishnan Educational Fund	4,000	-
Library Fund	17,000	17,000
Care-For-A-Boy Fund	9,727	9,727
Education Fund	185,492	191,172
Govindammal S Scholarship Fund	100,000	100,000
Govindan Perumal Scholarship Fund	10,000	10,000
K. T. Arasu Memorial Fund	140,587	140,587
K. V. Letchumi Arumugam Scholarship Fund	10,700	10,700
M. Sabapathy Fund	25,000	25,000
Mrs. C V Devan Nair Scholarship Fund	10,000	10,000
Mr. Muniandy Scholarship Fund	123,313	123,313
The Pesi B Davar Memorial Scholarship Fund	18,000	-
	<u>901,261</u>	<u>884,631</u>
	=====	=====
Balance as at end of year	901,261	884,631

**16. Miscellaneous fund**

	Group	
	2022	2021
	S\$	S\$
Permanent funds	625,656	625,656
Other funds	256,053	256,053
	<u>881,709</u>	<u>881,709</u>
	=====	=====

**THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

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**17. Staff costs**

	Group	
	2022	2021
	S\$	S\$
Salaries	2,087,507	2,008,982
Bonus	298,479	307,862
Performance bonus	43,146	48,254
CPF and SDL	402,021	376,817
Staff benefits	8,897	41,074
Medical expenses	10,134	13,622
Food for staff	20,135	15,178
Insurance for staff	6,885	874
Staff training and recruitment	13,337	6,897
	<u>2,890,541</u>	<u>2,819,560</u>
	=====	=====

**18. Administrative expenses**

	Group	
	2022	2021
	S\$	S\$
Books and periodicals	492	1,112
Computer accessories	339	85
Children's refreshment	25,345	17,357
Housekeeping supplies	1,443	2,131
Insurance	9,992	6,998
Postage, printing and stationery	34,828	19,539
Provision and vegetables	29,528	27,157
Refreshment for students	2,842	1,329
Repair and replacement	24,222	14,752
Sports, games	994	511
Supplies and materials	2,095	901
Telephone charges	18,739	15,062
Utilities	61,771	50,773
Visitors' refreshments	14	-
	<u>212,644</u>	<u>157,707</u>
	=====	=====

**THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES**

**Notes to the Financial Statements  
For the Financial Year Ended 31. March 2022**

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**19. Other operating expenses**

	Group	
	2022	2021
	S\$	S\$
Annual photo expenses	11,745	12,225
Apprentice allowance	3,900	8,500
Bank charges	2,820	2,869
Barber and laundry	8	83
Bedding and clothing	190	352
Bookkeeping fees	10,200	10,200
Boys' Home Day	-	500
Bursary for Boys	7,550	2,400
Class activities	778	873
Cleaning charges	100,959	80,228
Cost of books sold	2,479	(7,655)
Covid-19 expenses	-	89,307
Cultural activities	1,711	1,359
Cultural centre maintenance	37,333	13,794
Donations to other association	-	5,468
Durga/Kali Puja expenses	1,438	-
Enrichment programme	203	-
Excursions	468	3,102
Ex-gratia expenses	13,510	2,532
Expenses of fund-raising event	-	1,681
Festival celebration expenses	4,057	3,490
Field trip expenses	2,519	-
First aid and medical supplies	1,970	-
Fixed assets below S\$3,000	12,651	10,433
Food and provisions	-	4,019
Garden maintenance	3,494	3,662
Gifts	549	138
Graduation expenses	2,377	370
HR and digital work	8,390	-
Insurance	8,262	7,940
Interest expense	-	4,774
IT services	20,062	26,224
Library upkeep	1,198	978
License, taxes and insurances	10,284	2,928
Loss on disposal of financial assets at FVTOCI	4,750	-
Medical expenses	2,454	3,193
Miscellaneous expenses	24,868	25,441
Name tags	1,900	-
NETS charges	668	706

## THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES

Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022

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### 19. Other operating expenses (cont'd)

	Group	
	2022	2021
	S\$	S\$
Purchase of inventories	22,176	25,683
Rental of photocopier	13,033	6,850
Repair and maintenance	33,642	13,077
Repair and maintenance of land and buildings	80,360	57,854
Repair and replacement	2,262	736
Residential monks expenses	1,124	-
Sarada Devi house maintenance	4,622	4,102
Sarada hall expenses	2,009	208
Sports day expenses	-	734
Subscriptions and memberships	3,746	4,099
Teaching aids	5,347	245
Temple maintenance and celebration expenses	23,172	11,849
Transportation and traveling expenses	16,979	9,211
TSS expenses	10,592	-
Volunteers' expenses	245	225
Welfare expenses	62,669	1,576
Workshop	400	110
	<u>588,123</u>	<u>458,673</u>
	=====	=====

### 20. Leases

#### The Home is a lessee

The Home has lease contract for accommodation. The lease contract that includes renewal option which is further discussed below.

The Group has certain leases of office equipment with low values. The Group applies the 'lease of low-value assets' recognition exemptions for these leases.

20. Leases (cont'd)

The Home is a lessee (cont'd)

(a) Carrying amounts of right-of-use assets classified within plant and equipment

	Lease accommodation S\$	Right-of-use asset S\$
At 1 April 2020	-	38,514
Addition	79,006	
Disposal	-	(29,711)
Depreciation	(14,484)	(8,803)
	<u>64,522</u>	<u>-</u>
At 31 March 2021		
Addition	-	
Disposal	(64,522)	-
Depreciation	-	-
	<u>-</u>	<u>-</u>
At 31 March 2022	=====	=====

(b) Lease liabilities

The carrying amounts of lease liabilities are disclosed in Note 13 and the maturity analysis of lease liabilities is disclosed in Note 22(d).

(c) Amounts recognised in profit or loss

	2022 S\$	2021 S\$
Depreciation of right-of-use assets	-	18,855
Interest expense on lease liabilities	-	4,774
Expense relating to lease of low-value assets	13,033	6,850
	<u>13,033</u>	<u>30,479</u>
Total amount recognised in profit or loss	=====	=====

(d) Total cash outflow

The Group had total cash outflows for lease of S\$Nil (2021: S\$26,259) in 2022.

**21. Categories of financial assets and liabilities**

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	Group	
	2022	2021
	S\$	S\$
<u>Financial assets</u>		
Financial assets, at FVTOCI	6,223,091	4,442,133
Financial assets at amortised cost:		
Other receivables	40,198	14,435
Cash and cash equivalents	4,347,898	5,632,366
	10,611,187	10,088,934
	=====	=====
 <u>Financial liabilities</u>		
Financial liabilities at amortised cost:		
Other payables (Note 12)	418,695	411,692
Lease liabilities	-	66,027
	418,695	477,719
	=====	=====

Further quantitative disclosures are included throughout these financial statements.

**22. Financial risk management**

The Group's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, interest rate risk, price risk and liquidity risk.

The Board of Committee Members reviews and agrees policies and procedures for managing each of these risks on an informal basis. It is, and has been throughout the current and previous financial years, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk.



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**22. Financial risk management (cont'd)**

**(a) Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group are cash and cash equivalents, other receivables and financial assets at FVTOCI. The Group minimises credit risks by dealing only with counterparties with high credit quality.

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL (or lifetime ECL for loan receivables), unless the assets are considered credit impaired.

For credit risk on other receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

**(b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate. The Group exposure to interest rate risk arises primarily from interest-bearing fixed deposits. The Group's policy is to obtain favorable interest rates that are available. The Group does not have any interest rate hedging policy.

Sensitivity analysis for interest rate risk

At the reporting date, if SGD interest rate had been 5 (2021: 5) basis points higher/lower with all variables held constant, the Group's surplus would have been S\$434 (2021: S\$1,134) higher/lower arising mainly as a result of higher/lower interest income from fixed deposits.

22. Financial risk management (cont'd)

(c) Price risk

The Group is exposed to debt securities price risk arising from the investments held by the Group which are classified on the statement of financial position as financial assets at FVTOCI. The Group is not exposed to commodity price risk. To manage its price risk arising from investments in debt securities, the Group diversifies its portfolio.

If price for debt securities had changed by 5% (2021: 5%) with all other variables including tax rate being held constant, the effects on other comprehensive income would have been:

	Group	
	2022	2021
	S\$	S\$
Increased by	258,258	222,107
Decreased by	(258,258)	(222,107)
	=====	=====

(d) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group manages its liquidity risk by maintaining an adequate level of cash and cash equivalents. The Board of Committee Members is satisfied that funds are available to finance the operations of the Group.

The Group's financial liabilities, which comprise other payables, mature within 12 months from the end of the reporting period based on contractual undiscounted repayment obligations.

	1 year or less	1 to 5 years	Total
	S\$	S\$	S\$
<u>2022</u>			
Other payables	418,695	-	418,695
	=====	=====	=====

22. Financial risk management (cont'd)

(d) Liquidity risk (cont'd)

	1 year or less S\$	1 to 5 years S\$	Total S\$
<u>2021</u>			
Other payables	411,692	-	411,692
Lease liabilities	19,774	46,253	66,027
	<u>431,466</u>	<u>46,253</u>	<u>477,719</u>
	=====	=====	=====

23. Fair values of financial instruments

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>2022</u>				
<u>Financial assets, at FVTOCI</u>				
- Quoted debt securities	-	6,223,091	-	6,223,091
	=====	=====	=====	=====

## THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES

Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022

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### 23. Fair values of financial instruments (cont'd)

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
<u>2021</u>				
<u>Financial assets, at FVTOCI</u>				
- Quoted debt securities	-	4,442,133	-	4,442,133
	=====	=====	=====	=====

There were no transfers between Level 1 and Level 2 during the financial years ended 31 March 2022 and 2021.

The carrying amounts of other receivables, cash and cash equivalents, and other payables are reasonable approximation of fair values due to their short-term nature.

### 24. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to support the Group's stability and growth.

The Group monitors capital by using various techniques to ensure that funds are adequate to finance its operations.

Capital comprises total funds and reserves shown in the statement of financial position.

The Group is not subject to any externally imposed capital requirements for the financial years ended 31 March 2022 and 2021.

### 25. Columnar presentation of statement of financial position

A large majority of the assets and liabilities are attributable to the Accumulated Fund. All the assets of the other funds are represented by cash balances. Accordingly, the Group did not adopt a columnar presentation of its assets, liabilities and funds in the Statement of Financial Position as it was not meaningful.

**26. Change and adoption of financial reporting standards**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

**FRSs effective for annual period beginning on or after 1 April 2021**

The following standards and interpretations are effective for the annual period beginning on or after 1 April 2021:

- Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures, FRS 104 Insurance Contracts, FRS 116 Leases: Interest Rate Benchmark Reform - Phase 2

**27. New standards and interpretations not yet adopted**

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the Group for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application except for the following:

## THE RAMAKRISHNA MISSION AND ITS SUBSIDIARIES

Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022

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### 27. New standards and interpretations not yet adopted (cont'd)

Description	Effective for annual periods beginning on or after
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018 - 2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023

The board of committee members expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.



# **Ramakrishna Mission**

## **General**





## **REPORT FOR 2021-2022**

### **FUNDING SOURCES**

The Charity is financially supported by various Ministries of Government of Singapore, National Council of Social Service (NCSS), Hindu Endowments Board (HEB) & donations from its members and devotees.

### **MEETINGS**

(April 2021 to March 2022)

Annual General Meeting – 1 and Advisory Committee Meetings –12, were held during this period.

	<b>Name</b>	<b>Attendance</b>
1	Swami Samachittananda	12/12
2	Swami Satyalokananda	12/12
3	Mr. B. Uthayachanran	12/12
4	Mr. S. N. Abhyankar	12/12
5	Mr. Kumaran K. Paithal	11/12
6	Dr. Tham Hon Meng	12/12
7	Swami Gitasarananda	12/12
8	Mr. Nagar Giridhar Nayak	8/12
9	Ms. Lalitha Veerasamy	10/12
10	Mr. Srinivasan L.	9/12
11	Mr. D.S. Sakthivel	9/12
12	Mr. S. Ravichandran	8/12
13	Mr. Dhananjay Reddy	11/12
14	Ms. Nilanjana Sengupta	7/12
15	Ms. Meera Chatterji	8/12
16	Mr. A Selvadurai Hallman *	2/12
17	Mr. D. Vivekananda	3/6
18	Mr. Arijit Das	6/6
19	Mrs. Soundarya Sukumar Iyer	3/6

\* Resigned from 30<sup>th</sup> September 2021

## **RELIGIOUS ACTIVITIES**

### **Temple Programmes:**

#### **1. Daily**

6.00 am Mangal Arati (Morning Vesper Service)

9.00 am Nitya Puja of Sri Ramakrishna

7.00 pm Sandhya Aarti (Evening Vesper Service)

#### **2. Ekadashi**

7.00 pm Sri Ramakrishna Arati , followed by Sri Rama-Nama Sankirtanam

### **Discourses & Classes**

#### **1. Wednesday**

7.30 pm Yoga Class (Sarada Hall)

#### **2. Fridays**

7.30 pm Yoga Class (Sarada Hall)

#### **3. Saturdays**

4.30 pm Hinduism class for boys and girls (Age group: 6-12 years) Online

5.00 pm Discourse on "Hindu Scriptures"

6.00 pm Reminiscences of the Senior Monks – Library

7.30 pm Vedic Chanting and Bhajan class (after arati)

#### **4. Sundays**

9.30 am Yoga Class

2.30 pm Sanskrit Language Class

5.00 pm Discourse on "Upanishads" in English (Sarada Hall)

6.00 pm Discourse on "Bhagavad Gita and our spiritual life" (in English)

7.30 pm Vedic Chanting and Bhajan class (after arati)

**Discourses and Classes are open to all.**

**Registration required for Yoga Classes**

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### **HOMEOPATHY CLINIC TIMING**

Saturdays : 3.00pm – 5.30pm

Sundays : 8.30am – 10.30am

### **LIBRARY TIMINGS**

Saturdays : 4.00pm – 6.00pm

Sundays : 4.00pm – 6.00pm

## **OTHER ACTIVITIES**

The Ramakrishna Mission (General) during the financial year 2021-2022 suspended most on-site activities. When COVID Restrictions permitted, Temple Celebrations were conducted face-to-face with Safe-Distancing Measures followed.

### **April 2021**

- On-line satsangs were conducted by Swami Samachittananda and Swami Satyalokananda.
- Swami Samachittananda attended the inaugural programme of Gita Jayanti (Spoke on “The Glory and Significance of Bhagavat Gita”).
- 172 people were served by the Homeopathy clinic.

### **May 2021**

- On 17 May 2021, Sri Sankaracharya Jayanti was celebrated following the restrictions of the present COVID 19.
- 199 people were served by the homeopathy clinic.

### **June 2021**

- On 26 May 2021, Buddha Purnima was celebrated. About 40 devotees participated in the online event.
- On 26 June International Yoga Day was celebrated both physically (8 persons attended) and virtually (50 persons attended) via FB live streaming.
- Groceries were distributed to 14 needy families and about 4870 PAX of food was distributed to migrant workers.

### **July 2021**

- (Extra Ordinary meeting was held via zoom) on 16 July 2022. The acquisition of 9 Norris Road was discussed. The Board unanimously decided that the President of Ramakrishna Mission Singapore was authorized to form and head a sub-committee for the purpose of acquiring our ashram at No. 9 Norris Road.
- On 24 July 2021, Guru Purnima as celebrated following restrictions of the COVID 19 crisis.
- Perumal Krishnan (Mahavir) passed away on 25 July 2021. He practically spent his whole life in Ramakrishna Mission since early 1950s. About 80 devotees and ex-residents of the Boys’ Home came to the Mission to pay their last respects.

### **August 2021**

- On 30 August 2021, Sri Krishna Janmashtami was celebrated. 50 devotees were present, and 50 devotees participated via Facebook.
- On August 1 & 8, the Sanskrit class participants celebrated a weeklong Sanskrit programme with dramas, recitations, and others.
- Our bid for No. 9 Norris Road was unsuccessful.

### **September 2021**

- In collaboration with local Vivekanand Seva Sangh, we celebrated the 128<sup>th</sup> Anniversary of Swami Vivekananda's historic lecture of 11<sup>th</sup> September 1893. H.E. Mr. P. Kumaran the High Commissioner of India to Singapore was the Chief Guest. About 100 people were available via zoom. This was held on 11<sup>th</sup> September 2025.

### **October 2021**

- Sri Sri Durga Puja was conducted from 12 to 15 October. Due to COVID restrictions, no devotees were allowed to participate in person. The programme for all the four days was screened live via face book.
- Ramakrishna Mission's Annual General Meeting was held on Saturday 23 October 2021. This was held virtually via Zoom Video Conferencing platform. The new Advisory Committee of 16 members was elected for the period October 2021 to 2023 and other formalities were conducted.

### **November 2021**

- On 4 November 2022 we celebrated Kali Puja. Due to COVID restrictions no devotees were allowed to participate in person. About 50 persons participated via Facebook.

### **December 2021**

- On 24 December 21 we celebrated Christmas Eve. 30 devotees attended in person and 30 devotees attended via Facebook.
- On 26 December we celebrated the Birthday of Holy Mother Sri Sarada Devi. In total 110 devotees were present in 4 slots and 100 devotees participated via Facebook.
- Mr. Srinivasan presented the Solar PV proposal for Ramakrishna Mission. The proposal was unanimously accepted by the Board.

### **January 2022**

- On 1<sup>st</sup> January 2022 we celebrated Kalpataru Day. 50 devotees attended the morning prayer and throughout the day a total of 240 devotees visited our temple.
- On 12<sup>th</sup> January 2022 A Musical Tribute was held to honour Swami Vivekananda. 33 devotees attended in person and 25 participated via Facebook.
- On 25<sup>th</sup> January 2022, we celebrated Swami Vivekananda's birthday. 50 devotees registered to attend each session and 126 persons visited the temple throughout the day.
- Mr. Srinivasan updated the Board on the development of the Solar Project Phase 1. The contract was awarded to Sunkonnet Synergy Pte Ltd.

## **February 2022**

- On February 1 and 2, A Spiritual Retreat was conducted. 85 devotees attended in person and 25 attended on-line.
- A motorized mobility device was presented to Mrs. Anjali Devi. She is an elderly person with mobility issues.
- The Board was updated on the development of the Solar Project Phase 1. The project seems to be taking a slow track. The latest proposal cost is \$1.20/KW. The Sarada Hall's roof structure is being studied.

## **March 2022**

- The Board was updated on the development of the Solar Project Phase 1. All minor issues have been sorted. The solar panels will be placed on the roofs of the Sarada Hall, Sarada Kindergarten's Art Studio and the toilet building. This will provide approximately 50% of the daytime usage of the Kindergarten and WINGS. The cost is around \$72,000.
- The Digitalization Process, supported by NCSS, started.
- The revised RKM Constitution was accepted by CoC (Council of Charities) and ROS (Registrar of Societies)

## **Virtual Spiritual Lectures**

When possible, throughout the year (April 2021 to March 2022) Swami Samachittananda and Swami Satyalokananda conducted virtual classes for local and international devotees.

## **Welfare Services**

From April 2021 to March 2022, various welfare services were conducted by the distribution of cooked food, groceries, toiletries and other items to migrant workers and needy families.

## **NIRVANA**

The quarterly magazine of Mission, Nirvana, which was started in 1994, continued to be published every year. It is distributed free of cost to all members. It has articles on Vedanta, ideas of Ramakrishna-Sarada-Vivekananda, and concepts of inter-religious peace and harmony. Through this magazine, members are also informed of the different activities of the Mission in the form of News and Notes.

## **Disclosures:**

1. The board members and staff signed the declaration of conflict-of-interest form.
2. No governing board member is remunerated.
3. None of the Centre's top three highest paid staff serves on the Board of the charity
4. There is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member, who has received remuneration exceeding \$50,000 during the financial year.

## MEMBERSHIP

Membership in the Ramakrishna Mission as on 31<sup>st</sup> March 2022 is as follows:

	<b>Associate Members</b>	<b>Life Members</b>	<b>Total</b>
<b>As on 01.04.2021</b>	<b>138</b>	<b>405</b>	<b>543</b>
Joined during 2021 - 2022	03	0	03
Converted to Life Members	0	0	0
Resignation/Deletion/Death	1	7	8
<b>Total as on 31.03.2022</b>	<b>140</b>	<b>398</b>	<b>538</b>

### **ORDINARY MEMBERSHIP SUBSCRIPTION RECEIVED (RENEWAL)**

(01/04/2021 – 31/03/2022)

Mr.	R Sethumadavan (31.12.2019 – 30.12.2023)	\$300
Mrs.	Shashikala (31.12.2019 – 30.12.2023)	\$100
Ms	Mala Acharya (26.08.2019 – 25.08.2020)	\$50
Mr.	Poonusamy Chellappan (31.12.2016 – 30.12.2024)	\$500
Mr.	Chandra Segar Veerappan (01.01.2019 – 31.12.2022)	\$150
Ms.	Archita Biswas (03.01.2020 – 02.01.2022)	\$100
Ms.	Sabita Krishna (01.04.2016 – 31.03.2020)	\$200
Ms.	Sarojini Ramakrishnan (01.07.2022 – 30.06.2023)	\$50
<b>Total :</b>		<b>\$1,450</b>

### **ORDINARY MEMBERSHIP SUBSCRIPTION RECEIVED (NEW)**

(01/04/2021 – 31/03/2022)

Mrs.	Chandana Sengupta (27.04.2021 – 26.04.2022)	\$50
Mr.	Indrayogan Yogarajah (26.10.2021 – 25.10.2022)	\$50
Mrs.	Leela Singaram Champ (01.03.2022 – 28.02.2025)	\$150
<b>Total :</b>		<b>\$250</b>

## LIST OF LIFE MEMBERS

Abhijit Bandyopadhyay	Mr	Azhakesan K N	Mr
Abhijit Das	Mr	Bala Subramanion M	Mr
Abhyankar S N	Mr	Balakrishnan K P	Mr
Agilandam G	Ms	Balakrishnan Leela	Mrs
Ajay Bhattacharya	Mr	Balakrishnan V	Mr
Ajit Nair	Mr	Balasubramanian N	Mr
Alagumalai P	Mr	Bandana Ghosh	Mrs
Alak Kumar Betal	Mr	Bandara R K	Mr
AMB	Mrs	Baram Dew	Mr
Amit Gupta	Mr	Bhagwan Nanikram	Mr
Anbarasan A/L Raman	Mr	Bhaskaran J	Mr
Anitha K V	Mrs	Bhattacharya S K	Mr
Anjali Mukherji	Mrs	Bhattacharya S K	Mrs
Anjali Roy Choudhury	Mrs	Bhattacharya S P	Dr
Anjoli Chatterji	Mrs	Bibhas Chandra Ghosh	Mr
Annadurai K	Dr	Buddha Gandhi	Mr
Anthony W D	Mr	Capt. P K Rajagopalan	
Aparnath Raivatgiri J	Mr	Chakravarti NK	Mr
Arasu N T	Dr	Chan Fatt Chow	Dr
Arijit Das	Mr	Chandra Johan T	Mr
Arjan T Daswani	Mr	Chandra Kumar	Mrs
Arpita Sengupta	Mrs	Chandra Navani	Mrs
Arulappan A	Mrs	Chandra O Debnath	Mr
Arumugam Bawani	Mr	Chandrani Basu Mallick	Mrs
Arumugam M	Mr	Chandravathy Bandra	Ms
Arumugam Radha	Mrs	Chetna Singh	Mrs
Arumugam S M	Mr	Chia Cheng Leng	Mr
Arun Mujumdar	Mr	Chotrani B M	Mr
Asha Narwani	Mrs	Christopher Tay	Mr
Ashok Kumar Sinha	Mr	D S Sakthivel	Mr
Ashok Kumar Tiwari	Mr	Dadhibal Ram Aghir	Mr
Assumal C G	Mr	Damodaran P	Mr
Avinash Pandey	Mr	Das Gupta S R	Mr
Ayan Sen	Mr	Dasari VVN Lakshmi Devi	Ms



Dattasarma A K	Dr	Govindasamy S	Mr
Dayani H P	Mr	Govindasamy S	Mrs
Debashis Das	Mr	Guak Keng Khoo	Mr
Debjani Ghosal	Mrs	Gulab Pusupa Vaswani	Mrs
Debotosh Lodh	Mr	Gurudas Banerjee	Mr
Devi E V	Mrs	Haridas Naidu P	Mr
Dhananjaya Reddy	Mr	Harikrishnan M	Mr
Dhar R C	Dr	Hemachandran Nair N	Dr
Dharan N P	Mr	Ilancheran A	Dr
Dileep Nair	Mr	Inder Mohan Seth	Mr
Divyajyoti Gupta	Ms	Inderlal R Rekhraj	Dr
Doraisamy	Mr	Indira Raveendran	Mrs
Dulali Bhattacharya	Mrs	Indrani Das Gupta	Mrs
Elango Subramanian	Mr	Indrani Ghosh	Mrs
Ganapathy Srinivasan	Mr	Indranil Ray Choudhury	Mr
Gangatharan R D	Dr	Iswar Singh	Mr
Gauri Krishnan	Mrs	Iswaran S	Mr
Gautam Guin	Mr	Jagadish C V	Mr
Gautam K Saha	Mr	Jagir Singh Riar	Mr
Gayathri G	Mrs	Jai Ram Singh	Mr
Geetha Doraisamy	Ms	Jaikumar C Vaswani	Mr
Ghosh Shaumik	Mr	Jairam Bobb	Mr
Gita Roy	Ms	Jaishankar Upadhiah	Mr
Gitali Halder	Mrs	Jaishree Venkat	Mrs
Goh Siew Wah	Mr	Jalaja N Pillay	Mrs
Golam Hossain	Mr	Jaya Kumar N	Mr
Gopa Sen	Mrs	Jayalakshmi N	Ms
Gopal P	Mr	Jayasekar R	Mr
Gopal Saraswathi Bhai	Ms	Jayathunga K B	Mr
Gopalakrishnan K	Mr	John Jacob	Mr
Gopalakrishnan Nair C G	Mr	Jothieswaran P	Mr
Gopalakrishnan Srinivasan	Mr	Jyotsna Saha	Mrs
Ghose Subrata	Dr	Kabita	Mrs
Gouri Guha	Mrs	Kalyan M Sawlani	Mr
Govindarajoo Rajamanikam	Mr	Kalyani Kutti Amma	Mrs

Kamal Bose	Prof	Malaiappan	Mrs
Kamanat Prakash S	Mr	Malini Dhamodharan	Mrs
Kamanat Vedavyas B	Mr	Manimaran S	Mr
Kanapathy Selvanathan	Mr	Manju Melwani	Mrs
Kanimoshi Vijayadas	Mrs	Manob Gupta	Mr
Kannan Chandrashekar	Mr	Maya Teckwani	Ms
Kanniah V P	Mr	Meera Chatterji	Ms
Karthigayan N	Mr	Meera Keerthi	Mrs
Karunanithy R	Dr	Menon A B	Mr
Kashyap S L	Mr	Menon I S	Mr
Keka Sinha	Mrs	Menon M K A	Mr
Khemani A Rani	Mrs	Menon M N	Mr
Kirpa Ram Vij	Mr	Minoo Nandy	Mrs
Kishan Dhakshayani	Dr	Mohan M	Mr
Kodivel P	Mr	Mohan Subbraman	Mr
Komathy K	Ms	Mohandas S G	Mr
Koshik Basu Mallick	Mr	Mohit Gupta	Mr
Kousalya Raman	Mrs	Monil Guha Thakurta	Mr
Koustav Basu Mallick	Mr	Mrinal Kanti Dutta	Mr
Krishna Chakravarty	Mrs	Mrinmoy Kumar Das	Mr
Krishna Chandra	Mr	Muralidharan Pillai K	Mr
Krishnamurthy R	Mr	Murthy C K	Dr
Krishnan Jagannathan	Mr	Muthiah Ramasamy	Mr
Krishnan P	Mr	Muthusamy K	Mr
Krishnan S S	Dr	Muthusamy R	Mr
Kumaran K Paithal	Mr	Nachiappan M	Mr
L Gopalakrishnan	Mr	Nadarajah I	Mr
Lakshmi Kanta Bera	Mr	Namasivayam R B	Mr
Lalit P Shah	Mr	Nambiar A R PJK	Mr
Lalitha Veerasamy	Ms	Nambir Singh Thakral	Mr
Lavina Mirchandani	Mrs	Namdas Singh Thakral	Mr
Lelah Komaran	Ms	Namdev Singh Thakral	Mr
Lina Mondal	Mrs	Nandey N C	Mr
Madhavan Pillai K G	Mr	Nandey S P	Mrs
Madhuchanda B	Mrs	Nandini Vijaykumar S	Dr

Nanwani S D	Mr	Pushpavalli N	Ms
Narayana Dass G	Mr	Pushpavathe Caysagen	Mrs
Narendran K	Mr	Puspalatha Yathavan	Mrs
Narendran Kangasuntheram	Dr	Rabindranath Pandey	Mr
Narindas P	Mr	Radhika Srinivasan	Mrs
Nayar P V	Mr	Raghavan Sudheer	Mr
Neelakandan N	Mr	Ragunathan K	Mr
Neelakanthan G	Mr	Rahul Mukherji	Mr
Nilanjana Sengupta	Mrs	Raja Ramanathan A	Mr
Niraj Dubey	Dr	Rajagopal Nair	Mr
Niranjan Singh	Mr	Rajah Kumar	Mr
Nirmalan VK Pillai	Mr	Rajan Menon	Mr
Nivedita S Kalavar	Mrs	Rajandran Veerappan	Mr
Ong Hwee Lai	Mr	Rajathurai R	Mr
Panchavathy Bandra	Ms	Rajendran S	Mr
Pandian G	Mr	Raji Raman	Ms
Pankajavalli	Ms	Ram Krishan Gupta	Mr
Paramita Bandra	Ms	Ram P Chugani	Mr
Paramita Bhattacharya	Mrs	Ramachandran N	Dr
Parbati Saha	Mrs	Ramachandran N	Mr
Parimalan P	Mr	Ramakrishna Jairam B	Mr
Parthasarathi Bandara	Mr	Ramakrishnan G	Mr
Parvaty Velivolu	Mrs	Ramakrishnan V	Mr
Perdit Kumar Tiwari	Col	Ramalingam A S	Mr
Periakaruppan P K	Mr	Ramanathan Ponniah	Mr
Pillai A P	Mr	Ramasamy M R	Dr
Pitchayan V S	Mr	Rambabu T	Mr
Pitchayan Valliammal	Mrs	Ramesh R Gulabrai	Mr
Poonam H Dadlani	Mrs	Ranganathan R G	Mr
Prabhakaran T K	Mr	Ratan Gulabrai	Mr
Premachandran A	Mr	Ratnam K V	Dr
Premachandran N	Mr	Ravichandran S	Mr
Primla Sharma	Mrs	Raymon Velivolu	Mr
Purnima Mujumdar	Mrs	Reita Bagga	Mrs
Pushpa Bose (Mrs)	Dr	Rema Devy	Ms

Retnam Bala	Mr	Shanta Kumar G	Dr
Rikhipal Singh Thakral	Mr	Shanti Ramalingam	Mrs
Rini Bose	Mrs	Sharanya N	Ms
Rinkoo Ghosh	Ms	Sharma P C	Mr
Robin Kumar Sinha	Dr	Sharmistha Mazumdar	Mrs
Rudralingam V	Dr	Shashank Somani	Mr
Rukmani Gopal	Mrs	Shiladitya Choudhuri	Mr
Ruma Dev	Mrs	Shilpi Banerjee	Mrs
Sabari Saha	Ms	Shumit Gupta	Mr
Sachidananda R C	Mr	Shunmuga S Periathambi	Mr
Sachin V Shah	Mr	Singaram S V	Mr
Saha	Dr	Singaram T	Mr
Sai Lalitha Aiyer	Ms	Sinniah Pillai	Mr
Sakuntala Mohit Gupta	Mrs	Sithambaram R S	Mr
Salil Kumar Bose	Mr	Siva Balan M	Mr
Salvant Singh	Mr	Siva Sambo K	Mr
Sambasiva Rao V	Mr	Sivaramasubramaniam R	Mr
Sandip Gupta	Mr	Sivasubramaniam R	Mr
Sangameswaran	Mr	Sivlingam S	Mr
Sanjukta Das De	Mrs	Sneh Kant Gupta	Mr
Santanu Gupta	Mr	Somali Paul	Ms
Santhamma D	Mrs	Soumen Das De	Dr
Saradadevi Ramanan	Mrs	Soumi Choudhuri	Mrs
Saraspathy Menon	Mrs	Soumya Saha	Mr
Saraswathi Doraisamy	Mrs	Soundarya S Iyer	Mrs
Saraswathi Namasivayam	Mrs	Sourajit Bhowmick	Mr
Sarojini Thevi R	Mrs	Sridharan Davar R	Mr
Sathi Devi K G	Mrs	Srinivasan L	Mr
Sathi Devi T	Ms	Srinivasan N	Mr
Sayampanathan S R	Dr	Srinivasan Ramanathan	Mr
Seethalakshmi S I	Mrs	Subramani Surendra	Dr
Sellam Samiaya S	Ms	Subramaniam S	Mr
Selvadurai Hallman A	Mr	Suhrita Gupta	Mrs
Selvadurai J	Ms	Sujatha Ravibaskar	Mrs
Shanmugam P Sp	Mr	Sujit Kumar Hazra	Mr

Sundar Das	Dr	Usha Pillai	Ms
Sundari K B T	Mrs	Uthayachanran B	Mr
Sunder R Daswani	Mr	Uttom Kumar Nag	Mr
Sunderajoo K	Mr	Valarmathi S U	Mrs
Sundram P K	Mr	Vasantha Radhakrishna	Mrs
Supratim Bose	Mr	Vasanthakumari M	Mrs
Suresh M S	Mr	Vellupillai Navaratnam	Mr
Sushil Chatterji	Mr	Velivolu Sambasiva Rao	Mr
Sutharman V	Mr	Velu S K	Mr
Swaminathan P	Mr	Vengadasalam R	Mr
Swarna Kalyan R	Mrs	Vijayadas Annamalay	Mr
Swaroopaa Saha	Ms	Vijayalakshmi	Mrs
Tan Chay Hoon	Dr	Vijayalingam N	Mr
Tan Ju Hock	Dr	Vijayan Nair G	Dr
Tapas Kumar Anupama Bose	Mrs	Vijaykumar Madia	Mr
Tapas Kumar Bose	Mr	Vikneswaran	Mr
Tavintharan S	Mr	Vimalal M	Ms
Tham Hon Meng	Dr	Virgi Jairam	Mrs
Thanaletchimy V	Mrs	Viswasam I	Mr
Thiruna Meiyeppen U	Mr	Vivek Jairam Bobb	Mr
Thirunavukarasu M	Mr	Vivekananda D	Mr
Thiruyanam K	Mr	Voo Sun Keong	Mr
Thiyagarajah A	Mr	William Page	Mr
Tilak H Dadlani	Mr	Yarlagadda Harishu	Mr
Ullaganathan K V A	Mr	Yathavan Gopal	Mr

## DONATIONS

(01/04/2021 – 31/03/2022)

### DONATIONS - General

(01/04/2021 – 31/03/2022)

Anonymous	\$133.00	Gaayathri D/O V Arasakumar Ms	\$50.00
A P Gopinath Menon Mr	\$750.00	Galina Mr	\$10.00
Abdul Halim Bin Rosalan Mr	\$300.00	Ganasekar SinnaKa Mr	\$100.00
Adnan Huzepha Bamboat Mr	\$5,000.00	Gayen Sutanu Mr	\$1,001.00
Agasthian S/o Thiugnanam Mr	\$500.00	Geetha Doraisamy Ms	\$1,200.00
Akhaladam Ms	\$50.00	Girish Kumar Nanjappa Mr	\$100.00
Anjali Roy Chowdhury Mrs	\$50.00	Gujrati Dhanesh Naresh Mr	\$51.00
Annapoorna Nayak Pangal Ms	\$240.00	Halder Neha Ms	\$201.00
Anparasi D/o Arumugam Ms	\$50.00	Haresh S/o Indru Mr	\$100.00
Anup Mr	\$61.00	Haribabu Tallapaneni Ms	\$50.00
Archana Mahajan Mr	\$251.00	Harini Ravi Ms	\$20.00
Arun Kumar Jain Mr	\$200.00	Harish Kumar s/o Champaklal Mr	\$300.00
Aruna Malhan Mr	\$100.00	Hariram S Mr	\$7.00
Atreyee Ghosh Ms	\$200.00	Harish Narayanan Mr	\$100.00
Avishek Nandita Mr & Mrs	\$1,001.00	Hridija Saha	\$101.00
Ayan Sen Mr	\$350.00	Ignatius Hastomo Mr	\$10.00
Babu Kalpathy Parameswaran Mr	\$10.00	Jason Yeo Mr	\$150.00
Babu Mr	\$10.00	Jayanta Lal Ms	\$250.00
Balaganesh s/o Subramaniam Mr	\$25.00	Jayaswal Kushagra Ms	\$100.00
Barish Chakravaty Mr	\$5,000.00	Indrani Ghosh Ms	\$51.00
Basana Bhanu Harika Ms	\$200.00	Janaki Ms	\$100.00
Basudeb Routh Mr	\$51.00	Joseph Kong Yi Ping Mr	\$300.00
Bharat Vedavyas Kamanat Dr	\$650.00	Karamjit Singh S/o Gurnam Mr	\$660.00
Bhattacharjee Anupam Paresh Mr	\$500.00	Katyayani Kuttiamma Ms	\$50.00
Bhattacharjee Anupam Paresh Mr	\$200.00	Kavita Basu Mallick Ms	\$500.00
Bikash Mr	\$21.00	Keshav Basana Ms	\$300.00
Bose Aditya Mr	\$100.00	Kulkarni Tushar Dilip Mr	\$12.00
Chandana Sengupta Ms	\$10.00	Kwong Wei Tat Mr	\$10.00
Chandra Devi Ms	\$50.00	Lakhnori Kalpesh Bhikhalal Ms	\$110.00
Chandra Indira Ms	\$100.00	Lakshmi Kantha Veera Ms	\$100.00
Chandrima Roy Mr	\$201.00	Lavina Bharwani Ms	\$500.00
Chaterji Shera Mr	\$900.00	Lim Yin Rui Mr	\$20.00
Chitra Palanisamy Ms	\$50.00	Lim Xin Rui Ms	\$20.00
Choo Ker Yong Mr	\$200.00	Lipika Mahato Ms	\$50.00
Chua IK Mei Sally Ms	\$100.00	Lipika Mahato Ms	\$21.00
Das Gautam Bir	\$110.00	Maiti Mr	\$232.00
David Wee Lian Teck Mr	\$250.00	Malini Sen Ms	\$400.00
Debabrata B Mr	\$100.00	Mangamma W/o Suppiah	\$500.00
Debabrata Khan Mr	\$21.00	Sivaram Mrs	
Debabrata Khan Mr	\$21.00	Manob Gupta Mr	\$50.00
Deepanjan Kumar Dilip Mr	\$150.00	Marc Chek Mr & Ms Sun I Yu	\$1,000.00
Dhanapal Gomathypriya Ms	\$2,667.00	Masila Mani Mr	\$10.00

Mazumber Mrinal Mr	\$352.00	Sathiaseelan Margammuthu Mr	\$101.00
Mishra Jayanta Kumar Ms	\$10.00	Saurabh Mitra Mr	\$51.00
Meenakshi Saxena Ms	\$50.00	Selvadurai Mr	\$90.00
Mohan and Atreyi Kankanhalli Mr & Mrs	\$5,000.00	Shamal Das De Dr	\$150.00
Mrinal Chandru Ms	\$100.00	Shankar J Mr	\$1,500.00
Muthanna Manappa s/o	\$600.00	Sharanya Namasivayam Ms	\$550.00
Muthanna Mr		Shaumik Ghosh Mr	\$700.00
Nadaisan Prushuathamun Mr	\$300.00	Shera Chaterji Ms	\$200.00
Nagarath Mr & Mrs	\$500.00	Shilpi Banerjee Ms.	\$1,300.00
Nandi Dip Kumar Mr	\$20.00	Shiba Ratri Ms	\$116.00
Narayanaswamy Saravanan Mr	\$20.00	Sidhabtha Roy Mr	\$50.00
Neelam Buxani Ms	\$300.00	Sinha Tushar Mr	\$200.00
Ng Bee Kien Adeline Ms	\$100.00	Sivaraman Jayanthi Mrs	\$50.00
Nilanjana Sengupta Ms	\$200.00	Someswaran Hariram Mr	\$15.00
Nilanjana Sengupta Ms	\$200.00	Soumik Mandal Mr	\$150.00
Nur Faadhilah Binte AKA Shah Ms	\$600.00	Soumitra Banerjee Mr	\$200.00
Parikh Amar	\$125.00	Soumi Mitsu Ms	\$200.00
Partha Dutta Mr	\$50.00	Soumya Saha Mr	\$900.00
Paveen Dewangan Mr	\$50.00	Sriram Subramanian Mr	\$300.00
Pazhyanoor Radhakrishnan Mr	\$101.00	Sriram Subramanian Mr	\$300.00
Prabeer Kumar Mukherjee Mr	\$750.00	Sri Rajendran Manikandan Mr	\$50.00
Pravin Mishra Mr	\$101.00	Sritharan s/o Kannan Nair Mr	\$650.00
Pushpaweni D/o Seenivasan	\$8,000.00	Subrata Das Mr	\$101.00
Govindasam Ms		Sucheta Bhaumick Ms	\$51.00
R Purushothaman Mr	\$50.00	Sudipto Bhattacharya Ms	\$41.00
Rajesh Ramchand Parwani Mr	\$300.00	Sukanya Ms	\$289.00
Ramkatan Mishbu Mr	\$51.00	Sulbiah Vadamalai Ms	\$200.00
Rachel Tan / Sanjay Balan Ms & Mr	\$250.00	Sumit Mitbu Mr	\$501.00
Ramesh Gulab Rai Mr	\$101.00	Sumitra Ms	\$200.00
Ramesh Shendy Mr	\$100.00	Sundaresan Muthusubramanian Mr	\$100.00
Ravichandran Subramanian Mr	\$51.00	Sundari Ms	\$100.00
Reema Ghosh Ms	\$50.00	Suppiah Vasaki Mr & Mrs	\$100.00
Renu Kaul Wazir Ms	\$300.00	Supratin Chakravarty Mr & Mrs	\$501.00
Ritakumari D/o Ramesh	\$100.00	Suresh Mr	\$51.00
Chandrasham Ms		Suresh M S Mr	\$101.00
Roshan Gurmeet Singh s/o	\$50.00	Suryanarayana Bhattacharya Mr	\$501.00
Jaswantsin Mr		Sutanu Gayen Mr	\$8,008.00
S Basu Mr	\$100.00	Tan I Su Ms	\$60.00
S Vaidyanathan Mr	\$100.00	T Guhenesh Mr	\$122.00
S N Sbhyanakar Mr	\$100.00	Tan Ju Hock Dr & Mrs	\$2,000.00
Salbiah Vadamalai Ms	\$400.00	Tapati Roy Mrs	\$10.00
Salpoojan Singh S/o Babu Ram	\$200.00	Thilagah D/o Thangavelu Ms	\$200.00
Datt Singh Mr		Telgund Rakesh Ganapati Mr	\$10.00
Sanchita Banerjee Ms	\$200.00	Thiyagaran S/o Masilamani Mr	\$9.00
Sanjit Biswas Mr	\$31.00	Thulesiram S/o cotha munisamy Mr	\$700.00
Santosh Bavisetti Mr	\$200.00	Uma Rai Mrs	\$100.00
Saravathy R Ms	\$200.00	Umang Moondra Mr	\$250.00

Umayanan Mahalingam Mr	\$100.00	Wong Liang Toon Mr	\$100.00
Vaani Saunthararajah Ms	\$500.00	Yogesh G V Mr	\$153.00
Valenci Viola Pegram Ms	\$102.00		
Vandana Garg Ms	\$101.00		
Vasantha Bhoominathan Ms	\$20.00	<b>Corporate Donation</b>	
Vanitha D/o Bala	\$200.00	Bobb General Contractors and	\$5,826.42
Vasantha D/O Bhoominathan	\$80.00	Transportation M/s	
Vedant Kodmyalwar Srinivas Mr	\$30.00	V P Kumaran & CO M/s	\$1,414.00
Venkata Subramanian Gururajan Mr	\$150.00	Samskrita Bharati Limited	\$516.00
Yashoda Abhyankar Ms	\$1,000.00	Consolidated Minerals Pte Ltd	\$101.00
Vijay Mr	\$500.00		
Vineet Kashyap Mr	\$3,000.00		
		<b>Total : \$86,315.42</b>	

### DONATIONS - Temple & Celebrations

(01/04/2021 – 31/03/2022)

Aditya Mr	\$30.00	Girish Kumar Nanjappa Mr	\$250.00
Anonymous	\$300.00	Gopa Sen Ms	\$51.00
Aditya Bose Mr	\$80.00	Indrani Ghosh Mrs	\$202.00
Amit Ray Mr	\$100.00	Janaki Mrs	\$50.00
Anjali Ray Choudary Ms	\$200.00	Jayanta Lal Mr	\$200.00
Anupriya & Family	\$51.00	Kakoli & Family Dr	\$100.00
Archita Biswas Ms	\$301.00	Kamal Bose Prof	\$1,000.00
Arijit Das & Family	\$120.00	Kanyakumari Manna Ms	\$1,000.00
Arnab Roy Mr	\$102.00	Komathy Ramanathan Ms	\$100.00
Atreyee Ghosh Ms	\$202.00	Krishna Chakaborty Mrs	\$200.00
Ayan Sen Mr	\$200.00	Lavina Mirchandani Mrs	\$75.00
Bala Mr	\$100.00	Lipika Ms	\$51.00
Banajah Chandrasegaran Mrs	\$200.00	Madhuchhanda Banerjee Ms	\$400.00
Barnali Basu Ms	\$51.00	Maiti Mr	\$167.00
Bibha Rani Gupta Ms	\$240.00	Mala Acharya Ms	\$51.00
Buddha Gandhi Mr	\$100.00	Manimaran & Family	\$200.00
Chandra Gantha Mdm	\$500.00	Manob Gupta Mr	\$50.00
Chandran Barik Mr	\$20.00	Manvi Garg Ms	\$50.00
Chandrasekhar Udupa Dr	\$20.00	Mazumder Mrinal Mr	\$101.00
Chandrima Roy Ms	\$101.00	Mohit Gupta Mr	\$140.00
Das De Mrs	\$50.00	N K Chakravarty and Family	\$50.00
Debabhrata Banerjee Ms	\$150.00	N Pushpavalli Ms	\$1,500.00
Debabrata Khan Mr	\$21.00	Namasivayam & Family	\$400.00
Debapratin Choudhury Mr	\$51.00	Nandi Dip Kumar Mr	\$802.00
Debasree Das Ms	\$100.00	Neha Dubey Ms	\$221.00
Dip Kumar Nandi Mr	\$300.00	Nilanjana Sengupta Ms	\$200.00
Dip Kumar Nandi Mr	\$201.00	Padmini Chandrasekhar Smt	\$50.00
Dulali Bhattcharya Mrs	\$200.00	Parul Sachin Trivedi Mr	\$100.00
Ganesh & Chandan FLY	\$10.00	Pavithren Mr	\$100.00
Girish Dhakshaini Mr	\$100.00	Ponnusamy Mr	\$100.00



Pravallika & Mani Mr & Mrs	\$116.00	Shreyas Ramya Ms	\$50.00
Radha Arumugam Mrs	\$60.00	Shreyoshi Paul / Supriya Datta Mr & Mrs	\$51.00
Rajasegaran Ramasamy Mr	\$400.00	Siddhartha Roy & Kamala Roy Mrs & Mr	\$60.00
Raji Raman Ms	\$1,069.43	Sonal Bali Ms	\$51.00
Ravichandran Subramanian Mr	\$201.00	Soumik Mandal Mr	\$150.00
Rohit Malhotra Mr	\$251.00	Srinivasan L Mr	\$100.00
S Banarjee Mr	\$1,000.00	Subhashis Panda Ms	\$50.00
S Gnanasskandan Mr	\$101.00	Suhrita Gupta Ms	\$200.00
Sakuntala Gupta Ms	\$200.00	Sukadev D Mr	\$41.00
Samit Kumar Ghosal Mr	\$100.00	Sumita Roy Ms	\$10.00
Sanjit K Biswas Mr	\$31.00	Surya Bhattacharya Mr	\$251.00
Sanjukta Das De Ms	\$50.00	Tapati Sam Roy Mrs	\$50.00
Santanu Gupta Mr	\$400.00	Vajapeyam Shreyas Nagaraj Ms	\$50.00
Santanu Gupta S/o Manilal Mr	\$200.00	Vandana Garg Ms	\$101.00
Sasmita Sahu Ms	\$20.00	Varrey Neeraja Rao Mr	\$500.00
Saswati Saha Ms	\$51.00	Temple Box Donation	\$28,008.00
Saurabh Mitra Mr	\$51.00	<b>Corporate Donation</b>	
Seethalakshmi Mdm	\$295.50	Marisolves Pte Ltd	\$500.00
Sekhar Sen Gupta & Family	\$401.00		
Shamal Das De Dr	\$50.00		
Shanthy Govindan Ms	\$50.00		
Shanti Bhattacharya Ms	\$100.00		
Shaumik Ghosh Mr	\$1,100.00		
		<b>Total : \$ 48,682.93</b>	

### **DONATIONS - VICAS**

(01/04/2021 – 31/03/2022)

Mr Karamjit Singh	\$60.00
Mr Soumya Saha	\$1,500.00
Mr Govindraya Prabhu Sanoor	\$250.00
Mr & Mrs Suppiah Vasaki	\$100.00
Ms Gunnaasankaraan Harivina	\$50.00

#### **Corporate Donation**

EHP Control & engineering Pte Ltd	\$201.00
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**Total : \$2,161.00**

**DONATIONS - Welfare**  
(01/04/2021 – 31/03/2022)

Ajay Bhattacharya Mr	\$500.00	Prabeer Kumar Mukherjee Mr	\$500.00
Alka Sharma Ms	\$51.00	Pushaweni Seenivsan Ms	\$6,000.00
Anshu Gupta Ms	\$250.00	Rohit Bhattacharya Mr	\$50.00
Archanaa M Velayutham Ms	\$100.00	Rupinder Kaur Ms	\$100.00
Atreyi Ghosh Ms	\$200.00	S N Sbhyanakar Mr	\$100.00
Balakrishnan Mr	\$500.00	Sengupta Avik Mr	\$400.00
Bose Family Trust	\$1,000.00	Sharmistha Mazumdar Mr	\$100.00
Buddha Gandhi Mr	\$200.00	Shreya Ms	\$700.00
Chandrasegaran S G Mr	\$100.00	Subroto Banerji Mr	\$13,500.00
Ganessaraj Soocelaraj Mr	\$500.00	Supratim Chakravarty Mr & Mrs	\$500.00
Jyoti Hoitesh Doshi Family	\$100.00	Swami Samachittananda	\$200.00
Kamal Bose Prof	\$6,000.00	Teekeswari Sivakant Mrs	\$300.00
Kamalaveny D/o Rajoo Ms	\$200.00	Uma Srikanth Ms	\$349.00
Kanna Kannappan Mr	\$100.00	Vandana Garg Ms	\$50.00
Krishnamurthy Mr	\$203.00	Vasantha Kumari Ms	\$30.00
Kumaran M Mr	\$50.00		
Kumaran o/b Sulochanah Mr	\$150.00	<b>Organisations</b>	
Madhumita Saha Ms	\$200.00	Teachers & Parent Association of Sarada (T03SS0146K)	\$1,500.00
Maruvada Venkatlakshmi Ms	\$200.00	The President , LISHA-Little India Shopkeepers Heritage Assn	\$1,000.00
Meera Chatterji Ms	\$100.00	The President Buddha Tooth Relic Temple	\$10,000.00
Mohan K Vaswani Mr & Mrs	\$1,000.00	Ramakrishna Mission Old Boys Association	\$500.00
Muruga S/o Singaravelu Mr	\$200.00		
N Shanti Ms	\$100.00		
Nivish P Shah Mr	\$200.00		
Peeran Afrose Sultana	\$500.00		
		<b>Total : \$48,583.00</b>	



**RAMAKRISHNA MISSION GENERAL**  
**(UEN: S62SS0028K)**  
**(Incorporated in Singapore)**

**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 MARCH 2022**

**RAMAKRISHNA MISSION GENERAL**

**(UEN: S62SS0028K)**

**(Incorporated in Singapore)**

**FINANCIAL STATEMENTS - 31 MARCH 2022**

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## **RAMAKRISHNA MISSION GENERAL**

### **General Information**

**1**

#### **President**

Swami Samachittananda

#### **Vice-Presidents**

Date Yukikazu (Swami Satyalokananda)

Mr. Kumaran K Paithal

Dr. Tham Hon Meng

#### **Secretary**

Mr. B. Uthayachanran

#### **Asst. Secretary**

Mrs. Nilanjana Sengupta

#### **Treasurer**

Mr. S. N. Abhyankar

#### **Asst. Treasurer**

Mr. Dhananjaya Reddy

#### **Members**

Swami Gitasarananda

Mr. A Selvadurai Hallman

Mr. D S Sakthivel

Mr. L. Srinivasan

Ms. Lalitha Veerasamy

Ms. Meera Chatterji

Mr. Nagar Giridhar Nayak

Mr. S. Ravichandran

#### **Registered Office**

179 Bartley Road

Singapore 539784

#### **Independent Auditors**

Robert Yam & Co PAC

#### **Bankers**

DBS Bank

OCBC Bank

OCBC Securities

UCO Bank

UOB Kay Hian Private Limited

#### **Legal Advisors**

M/s. Essex LLC

**RAMAKRISHNA MISSION GENERAL**

**Statement by Board of Committee Members**

**2**

In the opinion of the Board of Committee Members:

- (a) the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows together with the notes thereto are drawn up so as to present fairly, in all material respects, the state of affairs of the Ramakrishna Mission General (the "Mission") as at 31 March 2022 and the results, changes in funds and cash flows of the Mission for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Mission will be able to pay its debts as and when they fall due.

On Behalf of the Board of Committee Members:



.....  
Swami Samachittananda  
President



.....  
Mr. S. N. Abhyankar  
Treasurer

Singapore: 30 SEP 2022

# ROBERT YAM & CO PAC

Public Accountants, Singapore  
Chartered Accountants of Singapore  
Consultants & Business Advisers



UEN: 201833873N  
Incorporated with  
limited liability

## RAMAKRISHNA MISSION GENERAL

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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To the members of Ramakrishna Mission General

#### Report on the Financial Statements

##### *Opinion*

We have audited the financial statements of Ramakrishna Mission General (the "Mission"), which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, the statement of changes in funds and reserves and the 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, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and the Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Mission as at 31 March 2022 and the results, changes in funds and reserves and cash flows of the Mission 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 Mission 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 other information. The other information comprises the information included in the Statement by Board of Committee Members, 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.



## RAMAKRISHNA MISSION GENERAL

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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#### To the members of Ramakrishna Mission General (cont'd)

#### Report on the Financial Statements (cont'd)

##### *Other Information (cont'd)*

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 of the financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and Regulations 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 of true and fair financial statements and to maintain accountability of assets.

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

Those charged with governance are responsible for overseeing the Mission'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 Mission's internal control.

# ROBERT YAM & CO PAC

Incorporated with limited liability  
UEN: 201833873N

## RAMAKRISHNA MISSION GENERAL

**Independent Auditor's Report**  
**For the Financial Year Ended 31 March 2022**

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### To the Members of Ramakrishna Mission General (cont'd)

#### *Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)*

- 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 Mission'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 Mission 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 the executive council 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, the accounting and other records required to be kept by the Mission have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, and the Charities Act and Regulations.



Robert Yam & Co PAC  
Public Accountants and  
Chartered Accountants  
Singapore

30 September 2022

RY/EQ/rbm

**RAMAKRISHNA MISSION GENERAL**

**Statement of Financial Position  
As at 31 March 2022**

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	Note	2022 S\$	2021 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5	2,538,953	2,647,885
Financial assets, at FVTOCI	6	3,247,882	2,658,760
		<u>5,786,835</u>	<u>5,306,645</u>
<b>Current assets</b>			
Inventories	7	16,637	19,091
Other receivables	8	34,603	6,300
Cash and cash equivalents	9	345,008	818,073
		<u>396,248</u>	<u>843,464</u>
<b>Total assets</b>		<u>6,183,083</u> =====	<u>6,150,109</u> =====
<b>LIABILITY</b>			
<b>Current liabilities</b>			
Other payables	10	79,006	156,034
Net current assets		<u>317,242</u>	<u>687,430</u>
<b>Total liabilities</b>		<u>79,006</u>	<u>156,034</u>
Net assets		<u>6,104,077</u>	<u>5,994,075</u>
<b>FUNDS AND RESERVES</b>			
Accumulated fund		4,969,971	5,082,924
Welfare services fund		(14,086)	-
VICAS fund		67,473	65,312
NCSS trust fund		149,943	-
Miscellaneous fund	11	881,709	881,709
Fair value reserve		49,067	(35,870)
		<u>6,104,077</u>	<u>5,994,075</u>
<b>Total funds and reserves and liabilities</b>		<u>6,183,083</u> =====	<u>6,150,109</u> =====

The accompanying notes form an integral part of the financial statements.

**RAMAKRISHNA MISSION GENERAL**

**Statement of Profit or Loss and Other Comprehensive Income  
For the Financial Year Ended 31 March 2022**

	Note	2022				2021			
		Accumulated fund	Welfare services fund	VICAS fund	NCCS trust fund	Miscellaneous funds	Fair value reserve	Total funds	Total funds
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	
<b>Income</b>									
Unsolicited donations		136,709	48,583	-	-	-	-	248,189	
Donation from VICAS		-	-	2,161	-	-	-	2,161	
Registration and membership fees		1,720	-	-	-	-	-	1,720	
Profit from sale of religious books and literature		3,536	-	-	-	-	-	3,536	
Rental income		30,000	-	-	-	-	-	30,000	
NCCS grant		-	-	149,943	149,943	-	-	149,943	
Other income	12	160,743	-	-	-	-	-	160,743	
Interest income		93,167	-	-	-	-	-	93,167	
		425,875	48,583	2,161	149,943	-	-	626,562	
<b>Less: Operating expenses</b>									
Depreciation	5	149,548	-	-	-	-	-	149,548	
Staff costs	13	206,927	-	-	-	-	-	206,927	
Administrative expenses	14	21,778	-	-	-	-	-	21,778	
Other operating expenses	15	160,575	62,669	-	-	-	-	223,244	
		538,828	62,669	-	-	-	-	601,497	
<b>(Deficit)/surplus for the year</b>		(112,953)	(14,086)	2,161	149,943	-	-	25,065	
								441,936	
								(19,502)	

The accompanying notes form an integral part of the financial statements.

**RAMAKRISHNA MISSION GENERAL**

**Statement of Profit or Loss and Other Comprehensive Income  
For the Financial Year Ended 31 March 2022**

Note	2022					2021	
	Accumulated fund S\$	Welfare services fund S\$	VICAS fund S\$	NCSS trust fund S\$	Miscellaneous funds S\$	Fair value reserve S\$	Total funds S\$
<b>Other comprehensive income:</b>							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Financial asset, at FVOCI	-	-	-	-	-	84,937	122,772
- Fair value gain on investments	-	-	-	-	-	-	(450)
- Reclassification to accumulated fund							
Other comprehensive income for the year, net of tax	-	-	-	-	-	84,937	122,322
<b>Total comprehensive income for the year</b>	<b>(112,953)</b>	<b>(14,086)</b>	<b>2,161</b>	<b>149,943</b>	<b>-</b>	<b>84,937</b>	<b>102,820</b>

The accompanying notes form an integral part of the financial statements.

**RAMAKRISHNA MISSION GENERAL**

**Statement of Changes In Funds and Reserves  
For the Financial Year Ended 31 March 2022**

	Accumulated fund S\$	Welfare services fund S\$	VICAS fund S\$	NCSS trust fund S\$	Miscellaneous fund S\$	Fair value reserve S\$	Total S\$
<b>Balance as at 1 April 2020</b>	5,105,276	-	62,912	-	881,709	(158,642)	5,891,255
(Deficit)/surplus for the year	(21,902)	-	2,400	-	-	-	(19,502)
Other comprehensive income, net of tax	(450)	-	-	-	-	122,772	122,322
<b>Total comprehensive income for the year</b>	<b>(22,352)</b>	<b>-</b>	<b>2,400</b>	<b>-</b>	<b>-</b>	<b>122,772</b>	<b>102,820</b>
<b>Balance as at 31 March 2021</b>	<b>5,082,924</b>	<b>-</b>	<b>65,312</b>	<b>-</b>	<b>881,709</b>	<b>(35,870)</b>	<b>5,994,075</b>
(Deficit)/surplus for the year	(112,953)	(14,086)	2,161	149,943	-	-	25,065
Other comprehensive income, net of tax	-	-	-	-	-	84,937	84,937
<b>Total comprehensive income for the year</b>	<b>(112,953)</b>	<b>(14,086)</b>	<b>2,161</b>	<b>149,943</b>	<b>-</b>	<b>84,937</b>	<b>110,002</b>
<b>Balance as at 31 March 2022</b>	<b>4,969,971</b>	<b>(14,086)</b>	<b>67,473</b>	<b>149,943</b>	<b>881,709</b>	<b>49,067</b>	<b>6,104,077</b>

The accompanying notes form an integral part of the financial statements.

**RAMAKRISHNA MISSION GENERAL**

**Statement of Cash Flows  
For the Financial Year Ended 31 March 2022**

**10**

	Note	2022 S\$	2021 S\$
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the year		25,065	(19,502)
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	5	149,548	161,512
Interest income		(93,167)	(99,237)
		<hr/>	<hr/>
Operating cash flows before working capital changes		81,446	42,773
<b>Changes in working capital:</b>			
Inventories		2,454	(7,655)
Other receivables		(28,303)	(4,500)
Other payables		(77,028)	116,683
		<hr/>	<hr/>
Cash (used in)/generated from operations		(21,431)	147,301
Interest received		93,167	99,237
		<hr/>	<hr/>
<b>Net cash flows from operating activities</b>		<b>71,736</b>	<b>246,538</b>
<b>Cash flows from investing activities</b>			
Purchase of financial assets, at FVTOCI	6	(504,185)	(534,754)
Proceeds from disposal of financial assets, at FVTOCI		-	799,970
Purchase of property, plant and equipment	5	(40,616)	(49,469)
		<hr/>	<hr/>
<b>Net cash (used in)/from investing activities</b>		<b>(544,801)</b>	<b>215,747</b>
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		(473,065)	462,285
Cash and cash equivalents at beginning of year		818,073	355,788
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	9	<b>345,008</b>	<b>818,073</b>
		<hr/>	<hr/>

The accompanying notes form an integral part of the financial statements.

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

**1. General information**

The Ramakrishna Mission General (the "Mission") is a segment of and is managed by The Ramakrishna Mission, which is registered as a society and a charity in the Republic of Singapore under the Societies Act, Cap. 113 and the Charities Act, Cap. 37, respectively.

The registered office and the principal place of business of the Mission is located at 179 Bartley Road, Singapore 539784.

The principal activities of the Mission are to serve the people in the region particularly with spiritual, educational, and cultural activities.

The financial statements of the Mission for the financial year ended 31 March 2022 were authorised for issue by the Board of Committee Members on 30 September 2022.

**2 Basis of preparation**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore ("FRSs") and the related interpretations to FRS ("INT FRSs") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Charities Act, Chapter 37 and other relevant regulations.

**2.2 Accounting convention**

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

**2.3 Functional and presentation currency**

These financial statements are presented in Singapore Dollar ("S\$") which is the functional currency of the Mission.



**3. Significant accounting policies**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Mission has adopted all the new and revised standards which are relevant to the Mission and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial statements, unless otherwise indicated.

**3.1 Property, plant and equipment**

All items of property, plant and equipment are initially recognised at cost or their estimated fair value at the date of the gift in the case of donated property, plant and equipment. After initial recognition, property, plant and equipment are subsequently carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Freehold land and buildings	40 years
Temple lift	20 years
Library books	5 years
Motor vehicle	5 years
Equipment	5 years
Renovation	5 years
Computers	1 year

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 residual values, useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

**3.2 Impairment of non-financial assets**

The Mission assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment test for an asset is required, the Mission makes an estimate of the asset's recoverable amount.

**3. Significant accounting policies (cont'd)****3.2 Impairment of non-financial assets (cont'd)**

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less cost of disposal and its value-in-use and determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluations are taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

**3.3 Financial instruments****Recognition and derecognition of financial instruments:**

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition, the financial asset or financial liability is measured at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or financial liability.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

**3. Significant accounting policies (cont'd)**

**3.3 Financial instruments (cont'd)**

Recognition and derecognition of financial instruments (cont'd):

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Classification and measurement of financial assets

**Financial asset classified as measured at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI)**

On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (e.g., equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.

Classification and measurement of financial liabilities

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

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**3. Significant accounting policies (cont'd)**

**3.4 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and fixed deposits.

**3.5 Provisions**

Provisions are recognised when the Mission has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required 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 economic resources 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 recognised as a finance cost.

**3.6 Leases**

As lessor

Leases in which the Mission does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 3.9. Contingent rents are recognised as revenue in the period in which they are earned.

**3.7 Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments. Government grants related to income are recognised in profit or loss and included in other income on a systematic basis over the periods in which the Mission recognises as expenses, the related costs for which the grants are intended to compensate.

**3. Significant accounting policies (cont'd)**

**3.8 Employee benefits**

**(a) Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Mission pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Mission has no further payment obligations once the contributions have been paid.

**(b) Employee leave entitlement**

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The undiscounted liability for leave expected to be settled wholly within twelve months from the reporting date is recognised for annual leave as a result of services rendered by employees up to the end of the reporting period.

**3.9 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Mission and the revenue can be reliably measured.

*Donations*

Revenue from committed donations are recognised when donors provide written commitments. Revenue from other donations are recognised when received.

*Rental income*

Rental income arising from operating leases on properties is accounted for on a straight-line basis over the lease terms.

*Interest income*

Interest income is recognised using the effective interest method.

*Registration and membership fees*

Registration and membership fees are recognised in profit and loss when due.

**3. Significant accounting policies (cont'd)**

**3.10 Funds and reserves**

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

***Accumulated fund***

This fund, which is unrestricted, are expendable at the discretion of the Advisory Committee in furtherance of the Mission's objectives.

***Welfare services fund***

The Welfare Services Fund is not a restricted fund. The donations received for welfare services are intended for the general welfare of the public, irrespective of race, language, or religion, such as welfare of the family, women, children and the physically/mentally challenged persons or organisations. Welfare services may include but are not limited to educational, medical, cultural, financial and/or any other assistance approved by the President of the Ramakrishna Mission.

***VICAS fund***

VICAS fund is not a restricted fund and it is for a future charitable project namely Vivekananda Institute of Culture, Art and Spirituality.

***NCSS trust fund***

The NCSS Innovation and Productivity Grant is a restricted fund which consists of funds from the National Council of Social Service ("NCSS") as Administrator of the Ministry of Social and Family Development (the "MSF") VWOs-Charities Capability Fund ("VCF") are given to the Ramakrishna Mission. The funds are for the implementation of The "One RKM" Project (VCF Ref. No: VCF4007D-1/2021/08/0001) at the 179 Bartley Road Singapore 539784.

**3. Significant accounting policies (cont'd)**

**3.10 Funds and reserves (cont'd)**

***Miscellaneous funds***

Miscellaneous funds are not restricted funds and comprise permanent fund and other internally designated funds, which include reserve fund, Perumal Krishnan fund, Swami Vivekananda Centenary Dispensary fund, education fund and book fund that are internally designated for their respective purposes.

***Fair value reserve***

Fair value reserve represents the cumulative fair value changes, net of tax, of financial assets at FVTOCI until they are disposed of.

**3.11 Income tax**

The Mission is exempt from income tax under Section 13(1)(zm) of the Singapore Income Tax Act.

**4. Significant accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Mission makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**Useful lives of plant and equipment**

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological and other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amounts of property, plant and equipment at the end of the reporting period is disclosed in Note 5 (Property, plant and equipment).

**RAMAKRISHNA MISSION GENERAL**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

**5. Property, plant and equipment**

	Freehold land and buildings S\$	Library books S\$	Temple lift S\$	Motor vehicle S\$	Computers S\$	Equipment S\$	Renovation S\$	Furniture and fittings S\$	Total S\$
<b>Cost</b>									
At 1 April 2021	3,795,899	185	340,936	97,210	14,238	50,474	72,535	2,145	4,373,622
Additions	-	-	-	-	5,563	20,293	14,760	-	40,616
At 31 March 2022	3,795,899	185	340,936	97,210	19,801	70,767	87,295	2,145	4,414,238
<b>Accumulated depreciation</b>									
At 1 April 2021	1,474,255	185	84,108	97,210	14,238	20,698	34,441	602	1,725,737
Charge for the year	94,897	-	17,047	-	5,563	14,153	17,459	429	149,548
At 31 March 2022	1,569,152	185	101,155	97,210	19,801	34,851	51,900	1,031	1,875,285
<b>Net carrying value</b>									
At 31 March 2022	2,226,747	-	239,781	-	-	35,916	35,395	1,114	2,538,953



**RAMAKRISHNA MISSION GENERAL**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

**5. Property, plant and equipment (cont'd)**

	Freehold land and buildings S\$	Library books S\$	Temple lift S\$	Motor vehicle S\$	Computers S\$	Equipment S\$	Renovation S\$	Furniture and fittings S\$	Total S\$
<b>Cost</b>									
At 1 April 2020	3,795,899	185	340,936	97,210	2,663	24,620	61,775	865	4,324,153
Additions	-	-	-	-	11,575	25,854	10,760	1,280	49,469
At 31 March 2021	3,795,899	185	340,936	97,210	14,238	50,474	72,535	2,145	4,373,622
<b>Accumulated depreciation</b>									
At 1 April 2020	1,379,358	185	67,061	84,248	2,663	10,603	19,934	173	1,564,225
Charge for the year	94,897	-	17,047	12,962	11,575	10,095	14,507	429	161,512
At 31 March 2021	1,474,255	185	84,108	97,210	14,238	20,698	34,441	602	1,725,737
<b>Net carrying value</b>									
At 31 March 2021	2,321,644	-	256,828	-	-	29,776	38,094	1,543	2,647,885

The freehold land and buildings are registered in the names of the trustees of the Mission, who hold the assets in trust for the Mission.

**RAMAKRISHNA MISSION GENERAL**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

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**6. Financial assets, at FVTOCI**

	2022	2021
	S\$	S\$
Financial assets at FVTOCI		
- Debt securities (quoted)	3,247,882	2,658,760
	=====	=====

The Mission has elected to measure these debt securities at FVTOCI due to the Mission's intention to hold these debt instruments for long-term appreciation.

	2022	2021
	S\$	S\$
<i>Movement during the year</i>		
Fair value at beginning of financial year	2,658,760	2,801,654
Additions	504,185	534,754
Disposals	-	(801,805)
Fair value gain through other comprehensive income	84,937	124,157
	-----	-----
End of financial year	3,247,882	2,658,760
	=====	=====

The fair value of the quoted debt securities is determined by reference to broker's quotes at the end of the reporting period. These financial assets are included in Level 2 of the fair value hierarchy.

**7. Inventories**

	2022	2021
	S\$	S\$
<u>At cost:</u>		
Religious books and literature	16,637	19,091
	=====	=====

**8. Other receivables**

	2022	2021
	S\$	S\$
Refundable deposits	3,880	2,800
Grant receivable	24,000	-
Sundry receivables	4,562	3,500
	-----	-----
Financial assets	32,442	6,300
Prepayments	2,161	-
	-----	-----
	34,603	6,300
	=====	=====

**RAMAKRISHNA MISSION GENERAL**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

**22**

**9. Cash and cash equivalents**

	2022 S\$	2021 S\$
Cash on hand	1,468	5,817
Cash at bank	322,036	291,166
Fixed deposits	21,504	521,090
	<u>345,008</u>	<u>818,073</u>
	=====	=====

**10. Other payables**

	2022 S\$	2021 S\$
Accruals	8,940	8,950
Refundable deposits	8,685	8,565
Amount due to related parties	44,219	119,663
Sundry payables	17,162	18,856
	<u>79,006</u>	<u>156,034</u>
	=====	=====

Amount due to related parties are non-trade related, unsecured, non-interest bearing and to be settled in cash.

**11. Miscellaneous fund**

	2022 S\$	2021 S\$
Permanent funds	625,656	625,656
Other funds	256,053	256,053
	<u>881,709</u>	<u>881,709</u>
	=====	=====

**12. Other income**

Other income included S\$56,801, which is the first portion of the TSS grant of S\$96,000 from NCSS. The outstanding balance of S\$39,199 will be received in the next financial year.

**RAMAKRISHNA MISSION GENERAL**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

**23**

**13. Staff costs**

	2022	2021
	S\$	S\$
Salaries, bonus and allowances	82,621	75,888
Salaries - TSS	101,238	9,790
CPF contributions	23,068	9,054
	<u>206,927</u>	<u>94,732</u>
	=====	=====

**14. Administrative expenses**

	2022	2021
	S\$	S\$
Postage, printing and stationery expenses	18,120	6,308
Telephone charges	3,658	4,321
	<u>21,778</u>	<u>10,629</u>
	=====	=====

**15. Other operating expenses**

	2022	2021
	S\$	S\$
Audit fees	6,400	6,400
Bank charges	491	334
Cost of books sold	2,479	(7,655)
Covid-19 expenses	-	89,307
Cultural centre maintenance	37,333	13,794
Donation to other association	-	5,468
Durga/Kali Puja expenses	1,438	-
Ex-gratia expenses	3,674	2,532
Food to devotees	-	4,019
General and maintenance of building	21,720	8,188
Sarada Devi house maintenance	4,622	4,102
Land maintenance	-	14,891
Library upkeep	321	270
Licenses and insurance	10,284	2,928
Medical expenses	2,454	3,193
Office equipment rental	3,531	3,675
Recruitment expenses	6,863	-
Repair and maintenance of property, plant and equipment	24,816	5,131
Residential monks expenses	1,124	-

**RAMAKRISHNA MISSION GENERAL****Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022****24****15. Other operating expenses (cont'd)**

	2022	2021
	S\$	S\$
Sarada hall maintenance	2,009	208
Subscriptions	376	874
Temple maintenance and celebration expenses	23,172	11,849
Transport	1,326	151
Travelling expenses	477	340
TSS expenses	1,397	-
Vehicle maintenance	4,268	3,488
Welfare expenses	-	1,576
	160,575	175,063
	160,575	175,063

**16. Related party transactions**

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions took place between the Mission and related parties at terms agreed between the parties during the financial year:

	2022	2021
	S\$	S\$
Received from WINGS Counselling Centre:		
Rental income	(12,000)	(12,000)
Cleaning/maintenance expense	-	632
Received from Ramakrishna Mission Boys' Home:		
Rental income	(18,000)	(18,000)
	(18,000)	(18,000)

**17. Categories of financial assets and liabilities**

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	2022	2021
	S\$	S\$
<u>Financial assets</u>		
Financial assets, at FVTOCI		2,658,760
Financial asset at amortised cost:		
Other receivables	32,442	6,300
Cash and cash equivalents	345,008	818,073
	377,450	824,373
	377,450	824,373

17. Categories of financial assets and liabilities (cont'd)	2022	2021
	S\$	S\$
<u>Financial liabilities</u>		
Financial liabilities at amortised cost:		
Other payables	79,006	156,034
	=====	=====

Further quantitative disclosures are included throughout these financial statements.

**18. Financial risk management**

The Mission's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, interest rate risk, price risk and liquidity risk. The Board of Committee Members reviews and agrees policies and procedures for managing each of these risks on an informal basis. It is, and has been throughout the current and previous financial year, the Mission's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Mission's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Mission's exposure to these financial risks or the manner in which it manages and measures the risk.

**(a) Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Mission. The major classes of financial assets of the Mission are cash and cash equivalents and other financial assets. For other financial assets (including investment securities, cash and short-term deposits), the Mission minimises credit risks by dealing only with counterparties with high credit quality.

As the Mission does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL (or lifetime ECL for loan receivables), unless the assets are considered credit impaired.

**18. Financial risk management (cont'd)**

**(a) Credit risk (cont'd)**

For credit risk on other receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Credit risk concentration profile

At the end of the reporting period, approximately 100% (2021: 100%) of cash and cash equivalents comprise of current bank balance and short-term deposits (2021: current bank balance and short-term deposits) placed with 3 (2021: 3) licensed private banks in Singapore.

**(b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Mission's financial instruments will fluctuate because of changes in market interest rate. The Mission exposure to interest rate risk arises primarily from interest-bearing fixed deposits. The Mission's policy is to obtain favorable interest rates that are available. The Mission does not have any significant interest rate risk exposure at the end of the reporting period.

**(c) Price risk**

The Mission is exposed to debt securities price risk arising from the investments held by the Mission which are classified on the statement of financial position as financial assets at FVTOCI. These securities are listed in Singapore. The Mission is not exposed to commodity price risk. To manage its price risk arising from investments in debt securities, the Mission diversifies its portfolio.

If prices for debt securities had changed by 5% (2021: 5%) with all other variables including tax rate being held constant, the effects on surplus after tax and other comprehensive income would have been:

	Other comprehensive income	
	2022	2021
	S\$	S\$
Increased by	162,394	132,938
Decreased by	(162,394)	(132,938)
	=====	=====

**18. Financial risk management (cont'd)****(d) Liquidity risk**

Liquidity risk is the risk that the Mission will encounter difficulty in meeting financial obligations due to shortage of funds. The Mission manages its liquidity risk by maintaining an adequate level of cash and cash equivalents. The Board of Committee Members is satisfied that funds are available to finance the operations of the Mission.

The table below summarises the maturity profile of the Mission's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	1 year or less S\$	Total S\$
<u>2022</u>		
Other payables	79,006 =====	79,006 =====
<u>2021</u>		
Other payables	156,034 =====	156,034 =====

**19. Fair values of financial instruments**

The Mission categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Mission can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.



**19. Fair values of financial instruments (cont'd)**

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<b><u>2022</u></b>				
<u>Financial assets, at FVTOCI</u>				
- Debt securities	-	3,247,882	-	3,247,882
	=====	=====	=====	=====
<b><u>2021</u></b>				
<u>Financial assets, at FVTOCI</u>				
- Debt securities	-	2,658,760	-	2,658,760
	=====	=====	=====	=====

There were no transfers between Level 1 and Level 2 during the financial years ended 31 March 2022 and 2021.

The carrying amounts of other receivables, cash and cash equivalents and other payables are reasonable approximation of fair values due to their short-term nature.

**20. Capital management**

The Mission's objectives when managing capital are to safeguard the Mission's ability to continue as a going concern and to support the Mission's stability and growth.

The Mission monitors capital by using various techniques to ensure that funds are adequate to finance its operations.

Capital comprise total funds and reserves shown in the statement of financial position.

The Mission is not subject to any externally imposed capital requirements for the years ended 31 March 2022 and 2021.

**21. Columnar presentation of statement of financial position**

A large majority of the assets and liabilities are attributable to the Accumulated Fund. All the assets of the other funds are represented by cash balances. Accordingly, the Mission did not adopt a columnar presentation of its assets, liabilities and funds in the Statement of Financial Position as it was not meaningful.

**22. Change and adoption of financial reporting standards**

The adoption of these accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Mission has adopted all the new and amended standards which are relevant to the Mission and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Mission.

**FRSs effective for annual period beginning on or after 1 April 2021**

The following standards and interpretations are effective for the annual period beginning on or after 1 April 2021:

- Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures, FRS 104 Insurance Contracts, FRS 116 Leases: Interest Rate Benchmark Reform – Phase 2

**23. New standards and interpretations not yet adopted**

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the Mission for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application except for the following:

**23. New standards and interpretations not yet adopted (cont'd)**

The Mission has not adopted the following standards applicable to the Mission that have been issued but not yet effective:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018 - 2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023

The board of committee members expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

**Ramakrishna Mission**  
**Boys' Home**



## **REPORT FOR 2021-2022**

The Charity was established on 15.07.1942 as a Voluntary Welfare Organization. It was registered under the Charities Act on 28.06.1989.

**Unique Entity Number (UEN): S89CC0666H**  
**IPC Registration No.: 000347**

### **BOARD OF MANAGEMENT**

<i><b>Name</b></i>	<i><b>Designation</b></i>	<i><b>Date of Appointment</b></i>
Swami Samachittananda	Hon. Chairman	June 2018
Mr. B. Uthayachandran	Hon. Secretary	Nov 2021
	Hon. Treasurer	Apr 2020 – Oct 2021
	Hon. Member	Apr 2010 – Mar 2020
Mr. S. Narayan Abhyankar	Hon Treasurer	Nov 2021
	Hon. Secretary	Sep 2018 – Oct 2021
Mr. Srinivasan Lakshmanan	Hon. Member	Jul 2018
Mr. Aparnath Raivatgiri	Hon. Member	Sep 2018
Mr. Soumya Saha	Hon. Member	Apr 2020
Ms. Lim Hui Fang	Hon. Member	Apr 2020
Mr. Varadarajan S/o Annamalai	Hon. Member	Apr 2020
Mr. P. Kumaran	Hon. Member	Apr 2020 – Nov 2021
	Hon. Treasurer	Apr 2018 – Mar 2020
	Hon. Member	Apr 2010 – Mar 2018
Ms. Swarna Kalyanasundaram	Hon. Member	Sep 2018 – Nov 2021

Members are appointed on voluntary basis, no remuneration whatsoever is awarded. No paid staff is related to any of the above committee members.

**Bankers:** DBS Bank Ltd, Hougang Branch  
United Commercial Bank  
State Bank of India

**Auditors:** Robert Yam & Co.  
In accordance with the Charities Act and the Singapore Standards on Auditing (SSAs)

**Investment Adviser(s):** Mr. Dhananjaya Reddy, Singapore  
Ms. Elsie Eng, Singapore

**Other Adviser(s):** Advisory Committee Members of the Ramakrishna Mission and the members of the management committee of Ramakrishna Mission Boys' home

## **OBJECTIVES**

The primary objective of the Home is to provide education, care and protection to children who lack adequate parental support while respecting the rights and dignity of every child. At the same time efforts are made to inculcate moral and spiritual values in them based on the ideals enunciated by Sri Ramakrishna, Holy Mother Sri Sarada Devi and Swami Vivekananda. These ideals evolve around character building through the development of the child's physical and mental faculties. This is carried out in the Home through a disciplined life incorporating a well-balanced blend of physical exercise, games, studies, moral education and prayers.

The boys are provided with a conducive environment to enable them to grow into responsible, wholesome individuals. They are provided with opportunities to develop their potentials to become useful members of society.

From the point of admission, we are working towards discharge through intensive case work and therapeutic programmes. The ultimate objective of the Home is to re-integrate the children and their families as soon as possible. Hence parents are encouraged to take the boys on home leave every weekend and during their school vacations where situation permits.

Professional staff interact with the parents to facilitate the building of good relationship between the boys, their parents and the Home.

### ***Admission Criteria:***

Boys in the age group 6 to 18 belonging to the following categories are admitted to the Home: On compassionate ground (self-referred or referred by other Voluntary Welfare Organisations), boys without parents or guardians, boys with single-parent, boys of parents who are unable to provide for them. Referral by Child Protection Services of the Ministry of Social and Family Development (MSF).

### ***Admission Procedure:***

Cases are initially assessed by the Social Worker & subsequently referred to the Admission & Discharge Committee for approval. After ascertaining the eligibility of the case, the child is admitted, subject to the availability of a school in the neighbourhood.

## **GOVERNING INSTRUMENT**

The Charity is governed by the regulations of MSF under licensing requirements for a Category 1 residential care Home for children.

### ***Licensing from MSF:***

The Ramakrishna Mission Boys' Home was awarded license to run the Boys' Home from 30/01/2012. Thereafter it was renewed every two years and the latest renewal was for the period from 30/01/2021 to 29/01/2023.

**IPC Status:**

We are recognized as an Institution of a Public Character under the Charities Act from 1st October 2021 to 30th June 2023. Renewable upon expiry and on condition that IPC regulations are met.

**POLICIES****Funding Sources:**

The charity is funded by MSF on per-capita basis and financially supported by donations from individual/group donors, businesses, schools, other welfare organizations and other government grants (e.g. senior employee grant).

No fund-raising expenses were incurred in the reporting year as the Charity did not conduct any fund-raising activity during this period.

*Memberships: Nil*

**REVIEW OF YEAR APR 2021 – MAR 2022****Board Meetings**

The charity's executive committee conducted 6 meetings for the year 2021-2022 with satisfactory attendance:

<b>Name</b>	<b>Attended</b>
Swami Samachittananda	6/6
P. Kumaran (resigned 20 Nov 2021)	3/6
B. Uthayachanran	5/6
S. N. Abhyankar	6/6
L. Srinivasan	5/6
Soumya Saha	6/6
A. Raivatgiri	2/6
Lim Hui Fang	4/6
K. Swarna (resigned 20 Nov 2021)	1/6
Varadarajan	4/6

**Staffing:**

As at 31.03.2022, there are 11 full-time and 5 part-time staff employed by the Charity.



**Appointment:**

1. Ms. Yap Lay Ting, Phoebe appointed as Supervisor with effect from 15/9/2021
2. Mr. T. Sambath appointed as Supervisor with effect from 3/1/2022
3. Mr. Arijit Das appointed as Consultant Chef with effect 3/1/2022
4. Mr. Govindasamy appointed as Supervisor with effect from 12/1/2022
5. Mr. Huang Ke Wei appointed as Supervisor with effect from 14/2/2022
6. Mr. Mohd Azizan appointed as Supervisor with effect from 14/3/2022
7. Mr. Mohd Shah Firoze appointed as Supervisor (P/T ad hoc) with effect from 3/3/2022

**Resignation:**

1. Mr. Mohd Shah Firoze (Supervisor) resigned with effect from 14/9/2021
2. Mr. Singaravelan (Supervisor) resigned with effect from 31/12/2021
3. Mr. T. Sambath resigned with effect from 15/1/2022
4. Mr. Govindasamy resigned with effect from 17/1/2022
5. Mr. Huang Ke Wei resigned with effect from 2/3/2022

**Annual remuneration exceeding \$100,000.**

1. Superintendent

There are NO paid staff who are close members of the family of the Executive Head or Board Members.

All Board Members and Staff signed a conflict-of-interest document.

**Activities:**

*Spiritual:* Devotional songs, practice of musical instruments like Tabla, Jalra and Gong (daily)

*Studies:* Volunteer Tutors conduct one-to-one tuition classes, external intervention (Dyslexic Association), care staff's guidance, etc.

*Sports:* Football, Table Tennis, Badminton, Billiard, Yoga, Carom, Gym, etc.

*Others:* Computer Lab, TV console games, TV & Movie screening, outings, etc.

Events & Outings: See below

**Events and Outings:**

Due to Covid-19 situation, visits to our Home were restricted. There were no events organized either by organizations or public individuals for this reporting period.

Similarly, Family Day, Volunteer Appreciation and Staff Retreat were not held. Monthly Top-5 treats and school holiday outings were conducted with caution (observing safe distancing measures) when situations permit.

Ramakrishna Mission Boys' Home's Annual Bursary Award was conducted with safe management measures in place, with individual award ceremony timeslots for each recipient and his parent/guardian.

***Annual School Holiday Program:***

Annual overseas learning journey is cancelled due to Covid-19 pandemic.

***Rehabilitation:***

The boys are admitted not based on merit but on their needs for accommodation, love and care. Hence the tangible results of our institutional care should not be judged based on their academic progress alone. The emphasis is on character building and turning them into responsible citizens of the country. All efforts are taken to develop them with a holistic approach and preparing them for the goal of re-unification with their families.

***Moral and Character-Building Programmes:***

The home places a lot of importance on inculcating moral and spiritual values in the boys to mould good character. The boys regularly participate in morning and evening prayers and in the religious festivals of the Mission. Weekly moral classes are conducted for the boys.

***Counseling:***

Casework is an important aspect in our care plan. Professional counseling helps the boys with their emotional needs, promote self-awareness and enhance coping skills. Our Social Worker helps the boys with regular individual counseling, group, and family sessions.

***Visitors:***

Visits during the year (April 2021 to March 2022) were controlled and restricted. Individuals, organizations and schools visited the Boys' Home for various purposes. They were:

- MSF officers from various departments (CPS, CIC, RPG and RHL).
- RC6 (Board of Visitors), MSF.
- Individuals, schools and corporate sponsors came to donate.

***Trainings:***

Our staffs and committee members attended various on-line trainings, i.e. courses, workshops, seminars, networking and conferences conducted or organized by various Ministries, Government agencies, private professional training agencies and individuals, etc.

***Fire Drills:***

Fire drills were conducted on 7/5/2021, 23/8/2021, 28/12/2021 & 22/2/2022.

**Ramakrishna Old Boys' Association:**

The ex-residents of our Home have formed an association viz. "Ramakrishna Old Boys' Association". They participated in Boys' Home activities and rendered help whenever needed.

**Tuition and Studies:**

*Tuition:* Voluntary tutors are engaged to give tuition to our boys.

*Study hours:* Daily allocated supervised study times to ensure homework is done.

*Studies:* Percentage of passes obtained (as of end 2021) can be seen in the table below:

<b>Primary</b>	<b>No. of Boys</b>	<b>Pass</b>	<b>Percentage</b>
2	2	2	100%
4	2	2	100%
5	1*	0	0%
6	2	2	100%
<b>Total Primary Boys:</b>	<b>7</b>	<b>7</b>	<b>100%</b>
<b>Secondary &amp; above</b>	<b>No. of Boys</b>	<b>Pass</b>	<b>Percentage</b>
1	1	1	100%
2	1	1	100%
3	2	2	100%
ITE	2	2	100%
Polytechnic	1	1	100%
Total Secondary & above boys	7	7	100%
<b>Total No. of Boys:</b>	<b>14</b>	<b>13</b>	<b>93%</b>

\* Resident is Dyslexic and receiving intervention in school. He was advanced to P6 in 2022.

## DONATIONS

### Unsolicited Donations – Individual (01/04/2021 – 31/03/2022)

Anonymous	\$9,401.00	Arohan Dutta Mr.	\$1,407.00
A Arun Kumar Mr.	\$400.00	Arudjothy Preminath Mr.	\$1,150.00
A Chandran Mr.	\$550.00	Arumugam Pillai	\$600.00
A R Swaminathan Mr.	\$600.00	Balasubramanian Mr.	
A Saravana Pillai Mr.	\$600.00	Arumugam Rajakrishnan Mr.	\$1,820.00
Adaikalam R Mr.	\$300.00	Arun Kumar Mr.	\$300.00
Agambal Ms.	\$200.00	Ashish Rai Mr.	\$100.00
Agashe Milind Madhav Mr.	\$500.00	Ashvin Bapulal Desai Mr.	\$300.00
Ajith Appukkuttan Vijayamma Mr.	\$300.00	Asohan S/o A T Suppiah Mr.	\$100.00
Alpana Chatterji Ms.	\$1,500.00	Asokan Karthi Mr.	\$300.00
Amarjit Singh Mr.	\$20,000.00	Babu Balaji Mr.	\$100.00
Ambiga D/o Mayandi Ms.	\$300.00	Badiger Muthanna Manappa Mr.	\$550.00
Amit Panday S/o Jainaraim Panday Mr.	\$208.40	Bagavathi D/o Sayugan Mrs.	\$100.00
Anand S/o Ramatas Mr.	\$1,111.00	Balakrishnan S/o Veerasamy Mr.	\$600.00
Anandhan S/o Tarmalingam Mr.	\$1,400.00	Balamourougane Sivagamy Ms.	\$200.00
Anandshankar Tiwari S/o Sivakant Tiwari Mr.	\$600.00	Balan Krishnan Mr.	\$400.00
Anantharajan Sentil Kumar Mr.	\$101.00	Balan Mr.	\$100.00
Anbalagan S/o Thangarajah Mr.	\$300.00	Bapu Sampuranandji	\$200.00
Anil Kumar Sachdeva Mr.	\$200.00	Bharti Parimi Ms.	\$300.00
Anita Chugani Mrs.	\$200.00	Bhaskaran S/o Subramaniam Mr.	\$300.00
Anne Kurian Mrs.	\$100.00	Bhattacharya S S Mr.	\$251.00
Anshu Shrivastava Mr. & Sunita Rajan Ms.	\$500.00	Bobby Balbir Kaur D/o Mehinder Singh Ms.	\$900.00
Anthonyasamy Theresa Mrs.	\$300.00	Bose Somuik Mr.	\$450.00
Anu Arora Ms.	\$100.00	Boss Sg Boys	\$119.00
Anujit Kaur D/o Gaddis Singh Ms.	\$300.00	Brinda Kumari D/o Shanmugam Naidu Ms.	\$1,000.00
Anuradha Sharma Ms.	\$350.00	Brinthen S/o Rajantra Mr.	\$300.00
Aprajita Dwivedi Ms.	\$100.00	C Harrish Mr.	\$350.00
Aras Ajit Ashok Mr.	\$450.00	C Senthamilarasan Mr.	\$300.00
Aravinthan S/o Kumaran Mr.	\$10,000.00	C Vijayakumar Mr.	\$300.00
Arivalagan S/o P Shanmugam Mr.	\$450.00	Caroline S K Ms.	\$300.00
Arjun Shaym S/o Ghanshaym Mr.	\$350.00	Chan Fatt Chow Dr.	\$637.15
		Chandra Bose Mrs.	\$800.00
		Chandra S/o T Rajoo Mr.	\$1,200.00

Chandra W/o Murthi Mrs.	\$600.00	George Thomas Mr.	\$100.00
Chandrakasan Mr.	\$700.00	Ghanamoorthy S/o M	\$300.00
Chandranath Chakraborty Mr.	\$300.00	Tharmalingam Mr.	
Cheah Evelyn Ms.	\$50.00	Girish Kumar Nanjappa Mr.	\$300.00
Chellappan S/o Palani Gounder Mr.	\$300.00	Githa K Damodaran Mdm.	\$100.00
Chellathai D/o Kandan Ms.	\$300.00	Goh Chee Kien Mr.	\$300.00
Chitra Devi D/o Tangaveloo Ms.	\$300.00	Goh Cheryl Ms.	\$1,200.00
Chitra Ms.	\$200.00	Gohel Amarsinh Mr.	\$600.00
Chitra Pillay Chua Ms.	\$300.00	Gomez Mary Madalane Ms.	\$450.00
Chitradevi D/o Ganasegaran Ms.	\$100.00	Gopa Das Ms.	\$300.00
D Selvam Mr.	\$100.00	Gopalakrishnan Kaliyappan Mr.	\$1,250.00
D Suneail Mr.	\$1,550.00	Gunamalar Subramaniam Ms.	\$300.00
Danafakiam D/o Muniandy Ms.	\$550.00	Gunasekaran Subaranjani Ms.	\$350.00
Dasgupta Sudhansu Ranjan Mr.	\$501.00	Gunasundari D/o Murugas Mrs.	\$500.00
Deepa D/o R Sundara Moorthy Ms.	\$400.00	Gupta Naresh Mitter Mr.	\$1,000.00
Deepanjankumar Dilip Kar Mr.	\$50.00	Gupta Nikita Ms.	\$101.00
Deepanwita Sen Ms.	\$550.00	Guru Babu Sampuranandji	\$100.00
Deivanai Muthusamy Ms.	\$250.00	Gurudatta Shenoy Mr.	\$251.00
Devi Dasari Ms.	\$300.00	Hadip Kaur D/o Gajan Singh Ms.	\$550.00
Dhamdholu Subbareddy Mr.	\$300.00	Halder Neha	\$2,000.00
Dhanalakshmi Mdm.	\$300.00	Hanita Ashok Assudani Ms.	\$200.00
Dip Kumar Nandi Mr.	\$1,001.00	Haridass Ajaib Mr.	\$500.00
Divyadharsana D/o Marimuthu Thangavelu Ms.	\$100.00	Hema D/o Sivanathan Ms.	\$300.00
Frank Lowe Mr.	\$10.00	Huang Kung Kang Mr.	\$2,800.00
Friends of Geeta	\$310.00	Iavanesvaran S/o Kathirvello Mr.	\$1,000.00
G Kannagi Ms.	\$100.00	Inderani D/o Narayanasamy Ms.	\$1,650.00
G Subramaniam Mr.	\$300.00	Indu Kumar S/o Vasudevan Mr.	\$100.00
G Vaenkata Subra Mr.	\$300.00	Ivina Raja Gopal Ms.	\$100.00
Ganesh S/o Jaga Daseen Mr.	\$2,400.00	Jacintha Mary Vincent Francis Ms.	\$500.00
Ganesha (God)	\$300.00	Jake Gyllenhaal / Ms Tamilarasi Palian Mr.	\$100.00
Ganeson S/o Balan Mr.	\$200.00	Janaadan S/o Athimulam Mr.	\$100.00
Ganguly Gouranga Prasad Mr.	\$5,500.00	Jane Balakrishnan Mdm.	\$300.00
Ganison S/o Rajamohan Mr.	\$100.00	Jasvinder Kaur Ms.	\$100.00
Gayatri Balakrishnan Ms.	\$100.00	Jaya Kailasam Mrs. ( For Annual Report) Ms Jaya D/o	\$750.00
Geetha Doraisamy Ms.	\$300.00	Arumugam I/C - S8117591H	

Jayakumar Priya Ms.	\$750.00	Kevin Pravin Joseph Mr.	\$500.00
Jayalakshmi D/o Sinniah Ms.	\$100.00	Khrishnan Bhaskaran Mr.	\$600.00
Jayaprakash Narayanan Ramanathan Mr.	\$300.00	Kiran Joshi Mr.	\$900.00
Jayasree D/o Vijayakumar Ms.	\$300.00	Kishan Dhakshayani Dr.	\$300.00
Jeevaraj S/o Suppiah Mr.	\$500.00	Kishor Kumar S/o Selvam Mr.	\$100.00
Jegatheeswaran Thulaisidas Naidu Mr.	\$100.00	Kmah Malani D/o K Govindasamy Ms.	\$100.00
Jeya Kumar S/o Ramalingam Mr.	\$1,000.00	Koh Soo Yong Mdm.	\$1,600.00
John Vedamuthu Mr.	\$550.00	Komalavalli D/o Ratnasamy Marimuthu Mdm.	\$300.00
K Dewie Ms.	\$300.00	Komathii R Ms.	\$550.00
K Karthikesan Mr.	\$350.00	Kozhikod Veetil Vasudevan Menon Mr.	\$350.00
K Muthusamy Mr.	\$550.00	Kris Ms.	\$550.00
K Narendran Mr.	\$1,000.00	Krishna Ishwar Mr.	\$300.00
K Thivagar Mr.	\$600.00	Krishnamurthi Mr.	\$1,000.00
Kadaba Krishnaraj Rao Mr.	\$300.00	Krishnasamy S/o Vaithilingam Mr.	\$500.00
Kakali Basak Mrs.	\$300.00	Krishnaveni R Mr.	\$130.00
Kakoli Das Ms.	\$300.00	Kuhu Mukherjee Ms	\$200.00
Kalaiselvi D/o Singaram Ms.	\$300.00	Kuldeep Reddy Venati Mr.	\$3,000.00
Kalarani Rajasekar Mrs.	\$100.00	Kumar S/o Paramanayagam Mr.	\$450.00
Kalimuthu Suselarani Dr.	\$11,515.00	Kumaraguruparan Saravana Kumar Mr.	\$300.00
Kalvinder Singh S/o Harbhajan Singh	\$550.00	Kumaran S/o Kannan Paithal Mr.	\$1,300.00
Kambadhasan S/o Karuppiah Mr.	\$400.00	Kumaran S/o Murugaian Mr.	\$650.00
Kanagavalli D/o Sinniah Ms.	\$300.00	Kumari Kushum D/o Jujeet Singh Ms.	\$400.00
Kanaka Sirpal Ms.	\$1,000.00	Kumarselvam S/o Veejaykumar Mr.	\$100.00
Kanaran Shanta Kumari Ms.	\$300.00	Kunnasegaran Mr.	\$100.00
Kantha Ms.	\$100.00	Kyle Leslie Sim Siang Chun Mr.	\$450.00
Kanwaljit Kaur Chyle Ms.	\$200.00	Lakshmanan	\$600.00
Karnan Balakrishnan Mr.	\$900.00	Ramasubramaniam Mr.	
Karthika Devi Ms.	\$300.00	Late Sivaprasad Sen Gupta Mr.	\$51.00
Karthika Devi Ms.	\$600.00	Lavanya Venkat Ms.	\$500.00
Karthikeyan Siddharth Mr.	\$300.00	Lawrence Ilayaraja Mr.	\$350.00
Karunaivel Satheesh Kumar Mr.	\$200.00	Lee Hwee Jiak Mr.	\$600.00
Kasthuri Krishnan Ms.	\$300.00	Leelavathi Sinnathurai Ms.	\$100.00
Kaushik Vignesh Srinivas Mr.	\$35.00	Lenisha & Lavinaa Ms	\$100.00
Kavita D/o Logaumania Ms.	\$1,000.00		
Ketki D/o Vinayachandra Ms.	\$100.00		

Lim Chuan Hock Mr.	\$10.00	Mdm Meena D/o Samikannu	\$350.00
Lim Zhen Xiang Mr.	\$300.00	Mdm Puvaniswari Rani	\$550.00
Logan S/o Sundaram Chinniah Mr.	\$140.00	Meghal Muranjan - S7160717H	\$350.00
Loganathan Vijayan Dr.	\$400.00	Meghal Praful Muranjan Mr. - S7160717H	\$900.00
Low Teck Ping Mr.	\$100.00	Meharoon Nisha Ms.	\$100.00
M Chandrasekaran Mr.	\$300.00	Meher Nishant Dilip Mr.	\$1,998.00
M Jayashre Ms.	\$700.00	Mogon S/o Manickam Mr.	\$300.00
M Siva Mr.	\$300.00	Mohan Dass Krishnasamy Mr.	\$350.00
Madhusudhanan Sridharan Mr.	\$600.00	Mohan Kumar Joseph Mr.	\$500.00
Mageshwaran S/o Chelliah Mr	\$5.00	Mohan Thelak Anandan Mr.	\$600.00
Mahalashumi D/o Govindaswami Gopidoss Mdm.	\$350.00	Monica Rajendra Ms.	\$1,000.00
Mahesh Pratap Singh Mr.	\$300.00	Moorthy Raman	\$300.00
Maheshwari D/o Dharmarajoo Ms.	\$300.00	Mugilan S/o Parathi Thasan Mr.	\$150.00
Maiyuri D/o Ganesan Ms.	\$100.00	Murali Krishnaswamy Mr.	\$800.00
Mala D/o Govindasamy Ms	\$450.00	Murthi S/o Rangasamy Mr.	\$200.00
Mala D/o Vangadasalam Ms.	\$100.00	Murugaiyan Bhuvaneswari Ms.	\$300.00
Malathi Sitaram Ms.	\$300.00	Muthanna Manappa SI	\$50.00
Mangaleswari D/o K Palanisamy Mdm.	\$750.00	Muthanna Mr.	
Manikam Krishnan Mr.	\$200.00	Muthiah Jamunarani Mdm.	\$300.00
Manikendan S/o S Manogaran Mr.	\$300.00	Muthukumar Selvarasu Mr.	\$1,000.00
Manivel S/o Rudrapathi Mr.	\$5,000.00	Muthusamy S/o Ramaswamy Mr.	\$1,000.00
Manju Lata Rai Ms.	\$100.00	N Saravanan Mr.	\$300.00
Manohar K D Nanwani Mr.	\$300.00	Nadarajoo S/o Suppiah Mr.	\$250.00
Manokara Mrs.	\$227.59	Nalinah D/o Allagappan Ms.	\$200.00
Manoranjitham Gunasegaran Mrs	\$350.00	Nambiar Harish Unny Mr.	\$300.00
Mansi Maheshwari Ms.	\$400.00	Nanda Shikha Ms.	\$300.00
Manujendra Chakrabarti Mr.	\$100.00	Narayanan Meyyappan Mr.	\$400.00
Mariammal D/o Jagannathan Ms.	\$100.00	Narayanan Shankar Mr.	\$850.00
Mariappan Angappan Nirmala Ms.	\$300.00	Naresh Balakrishnan Mr.	\$300.00
Maruthachalam Gangatharan Mr.	\$150.00	Natarajan Shanti Ms.	\$350.00
Maruthamuthu Meenakshi Ms.	\$1,200.00	Navin Jude S/o Gopala Krishnan Mr.	\$350.00
Maya Kouromal Idnani Ms.	\$100.00	Navin Kangatharan Mr.	\$800.00
Mayank Navalakha Mr.	\$300.00	Ng Leng Nah Ms.	\$50.00
		Ng Wee Lee Ms.	\$300.00
		Nirmala D/o N Adackalam Ms.	\$450.00
		Nirmall Singh Mr.	\$300.00
		Nitin Kumar Popatlal Mr.	\$300.00

Nuntha Kumar S/o Kishnasamy Maniam Mr.	\$3,850.00	Periyakaruppan Raju Narayanan Mr.	\$100.00
Om Prakash Kishor Anand Mr.	\$1,001.00	Periyanan Ragavan Mr.	\$300.00
Om Shraavanababa Singapore Family	\$300.00	Perumal Radhakrishnan Mr.	\$100.00
Ong Hwee Lai Mr.	\$59.00	Prabeer Kumar Mukherjee Mr.	\$500.00
Ong Yoon Ping Mr.	\$300.00	Prabha Kumari Dube Ms.	\$300.00
P T Parthasarathy Mr.	\$300.00	Prabhakaran Vijayaraghavan Mr.	\$500.00
Paddu Sakrani Mrs.	\$200.00	Prakalathan Kelaver Mr.	\$1,000.00
Padmanathan S/o Jayapal Mr.	\$400.00	Prakash Ambelal Desai Mr.	\$300.00
Padmawathy D/o Vellusamy Ms.	\$300.00	Prasad KK Viswambharam Mr.	\$1,800.00
Palaniappan G Mr.	\$612.00	Prasanna D/O T V Prabhakaran Ms.	\$1,000.00
Panadura Kankanamge Mr.	\$1,000.00	Pratheeban Mr.	\$100.00
Panjanathan Sivayogini Ms.	\$100.00	Praveen S/o Raman Chandrasekaran Mr.	\$450.00
Pankaj Sharma Mr.	\$51.00	Prema D/o Balakrishnan Mdm.	\$450.00
Panneer Selvam Sutharani Ms.	\$350.00	Premavathy D/o Suppiah Ms.	\$350.00
Panneerselvan S/o K Govindasamy Mr.	\$100.00	Premila Mahathevan Ms.	\$300.00
Parameshvaran S/o Shanmugiah Mr.	\$15,000.00	Premkumar S/o Erakunathan Mr.	\$501.00
Parameswari A/P Murugasu Mrs.	\$600.00	President Joe Biden / Tamilarasi Palian	\$100.00
Parameswary D/o M M Muthaya Ms.	\$200.00	Priya Gopalan Ms.	\$25.00
Parameswary D/o M M Muthaya Ms.	\$200.00	Priya Keerthivasan Mrs.	\$300.00
Parathithasan Sundaram Mr.	\$300.00	Priya Mukesh Chainani Ms.	\$100.00
Parekh Amita Fulbhari Ms.	\$1,000.00	Priyadarshini Sengupta Ms.	\$600.00
Paremala Naidu D/o Sedurhaman Ms.	\$300.00	Punam Dey Alias Rana Mr.	\$240.00
Pasupathy Magesvaran Mr.	\$300.00	Pushpadevaki Alagu Ms.	\$600.00
Pasupathy Parameswaran Mr.	\$300.00	Pusphalatha D/o Sellam Munisamy Ms.	\$300.00
Patel Suresh P V Mr.	\$201.00	Quah Fong Choo Ms.	\$300.00
Pathip Laxman Mr.	\$550.00	R Rajendran Mr.	\$300.00
Pathma Jothee K K Mr.	\$661.00	R Sethu Madhavan Mr.	\$300.00
Pattimany D/o Supuryun Ms.	\$300.00	R. Krishnan Mr.	\$700.00
Paviter Singh Bajaj Mr.	\$500.00	R. Sivalingam S/o k Rasiah Mr.	\$300.00
Pavithra D/o D Gunashekharan	\$300.00	Raakesh S/o Rajendran Rajoo Mr.	\$550.00
Pearl Kiramathypathy Mrs & Family	\$200.00	Rabindra Nath Pandey Mr.	\$251.00
Periasamy Thavamani Ms.	\$900.00	Radika D/o Palanisamy Ms.	\$500.00
		Raghavan Ravi Mr.	\$1,250.00



Raghu Rami Reddy Mr.	\$100.00	Ritu Assandas Mdm.	\$100.00
Rai Harischand Mr.	\$700.00	Rohit Chatterji Mr.	\$350.00
Raja Lingam S/o Chinnaiyan Mr.	\$500.00	Roy Jordan Benjamin Mr.	\$450.00
Rajaedran S/o Muthiah Mr.	\$1,100.00	RPT Meditation Centre	\$300.00
Rajagopal Krssnaan Mr.	\$450.00	Rupesh Kumar Mr.	\$200.00
Rajagopal Rajkumar Mr.	\$350.00	S B Sivaganesh Mr.	\$700.00
Rajanmuthaiya Chandrasekaran Mr.	\$400.00	S Kasinathan Mr.	\$600.00
Rajantra s/o Mathavar Mr.	\$900.00	S Keerthanna Pillai Ms.	\$100.00
Rajesh Balasubramanian Mr.	\$700.00	S M Lingam Mr.	\$100.00
Rajesh Dileep Desai Mr.	\$200.00	S R Balachandar Mr.	\$450.00
Rajesh Premjibhai Variya	\$251.00	S Surendhiran Chettiar Mr.	\$501.00
Rajespari D/o V.Perumal Mrs.	\$550.00	S Thamotharam Pillai Mrs.	\$1,400.00
Rajiv Raj S/o Selva Rajan Mr.	\$100.00	S Uma Rani Ms.	\$400.00
Rajnikant Devraj Shah Mr.	\$1,501.00	S. Magendren Mr.	\$550.00
Ramachandran Sri Kumar Mr.	\$500.00	S. N. Abyankar Mr.	\$350.00
Ramakrishnan Rajarajan Mr.	\$120.00	Sabarathinam Muthunatarajan Mr.	\$4,500.00
Ramakrishnan Sri Ram Mr.	\$500.00	Sadasivam S/o Kalani Mr.	\$350.00
Raman S/o Narayanan Mr.	\$300.00	Sajith Kumar Mr.	\$750.00
Ramasamy S/o Balakrishna Mr.	\$100.00	Sally Chua Ms.	\$200.00
Ramchand N Jagtiani Mr.	\$200.00	Sanchita Banerjee Mdm.	\$500.00
Ranabir Chakravarty Mr.	\$650.00	Sangilee Saraswathy Ms	\$300.00
Ranjeet Kaur Ms.	\$350.00	Sangitaa Gunaseelan M Mrs.	\$550.00
Ranvir Kumar Singh Mr.	\$1,001.00	Sanjay Ray Mr.	\$500.00
Ravichanderan S/o Samundaram Mr.	\$100.00	Sanjukta Chakrabarti Mrs.	\$400.00
Ravichandran Tangamaney Mr.	\$350.00	Sankara N P Ganesan Mr.	\$300.00
Ravinder Singh Mr.	\$2,000.00	Saravana S/o Elango Mr.	\$300.00
Ravindran Kungei Krishnan Mr.	\$350.00	Saravenan S/o Tanapal Mr.	\$600.00
Ravindran S/o Muthukumarasamy Mr.	\$1,200.00	Sarawathy D/o Ragunazan Ms.	\$100.00
Ravindtheeran Mr.	\$700.00	Saroja Devi D/o Nadason Ms.	\$300.00
Ravivarman S/o Anbalagan Mr.	\$300.00	Saroja Devi Jaganathan Mrs.	\$850.00
Reena Goenka Mrs.	\$300.00	Sarojini Govindasamy Mdm.	\$300.00
Rekhvinder Kaur Gill Ms.	\$400.00	Sathappan Ramasamy Mr.	\$300.00
Renuka D/o Sundrarajoo Ms.	\$950.00	Sathasivam Mr.	\$800.00
Revathi d/o Nagarajan Ms.	\$300.00	Satya Bhama Devi Ms.	\$300.00
Risiya Sangar Sharmala Ms.	\$350.00	Satya Prakash Mr.	\$300.00
		Saverirajoo Thanaletchimi Ms.	\$300.00
		Seelam Venkata Suresh Mr.	\$300.00

Seevarathenam D/o	\$650.00	Ms.	
Jumbulingam Ms.		Sridarsa s/o Sivanathan Mr.	\$300.00
Segar S/o Chandra Mr.	\$300.00	Srinivasan Lakshmanan Mr.	\$2,450.00
Sekhar Nath Sengupta Mr.	\$300.00	Stanley Ravindran Mr.	\$150.00
Sellam D/o Samiaya	\$300.00	Stella Mary Ms.	\$450.00
Sithambaram		Stephanie Andrew Ms.	\$100.00
Selvakumari D/o K Periasamy	\$300.00	Subramaniam Kasi Mr.	\$300.00
Ms.		Subramanian Rajasekaran Mr.	\$500.00
Selvarani Karuppiah Ms.	\$300.00	Subramanian Suryanarayan Mr.	\$550.00
Selvarathenam S/o Suppiah	\$700.00	Suchitra Suryanaraya Mdm.	\$300.00
Muthiah Mr.		Suchitthra Vasu Mdm.	\$500.00
Senatharajah Kala Ranee Ms.	\$101.00	Sudeep Saha Ms .	\$100.00
Sengupta Avik Mr.	\$301.00	Sukumaran S/o Velu Nair	\$40.00
Sethu S/o Rajagopal Mr.	\$700.00	Ganasan Mr.	
Shankar G P Rajan Mr.	\$5,000.00	Sunil Aman Mr.	\$850.00
Shanmugam Kannan Mr.	\$300.00	Sunil Kumar S/o Ragnath Mr.	\$650.00
Shanthy D/o Valayutham Ms.	\$650.00	Suppiah Letchmi Ms.	\$1,000.00
Shanti Ramanujalu Ms.	\$500.00	Suresh S/o Madhavan Pillai	\$150.00
Shashi Kumar S/o Suppiah Mr.	\$600.00	Suriagan S/o Kanasappa Mr.	\$300.00
Shayati Das Mrs.	\$250.00	Surya Jhunjhnuwala Mr.	\$628.00
Sheela D/o Kunju Kuttan Ms.	\$300.00	Sushant Jain Mr.	\$600.00
Sheo Shanker Rai Mr.	\$300.00	Susmita Dutta Mrs.	\$502.00
Shivashis Acharya Mr.	\$301.00	Sutha Poovendhran Ms.	\$300.00
Shobana D/o Santhrakanthan	\$450.00	Suunthari Krisnaraj Ms.	\$300.00
Ms.		T Gunesh Mr.	\$22.00
Shruti Anand Ms.	\$300.00	T K Ranjini Mdm.	\$300.00
Silat Devotees & Friends	\$100.00	T Sumathy Ms.	\$300.00
Silver Kumari D/o Kandasamy	\$500.00	Tamil Chelven S/o Sangaran	\$300.00
Mdm.		Mr.	
Sindhu Padmini Ms.	\$500.00	Tamilselvan S/o Palanisamy Mr.	\$300.00
Singaram Umaiduraj Mr.	\$500.00	Tapan Jayaswal Mr.	\$100.00
Singaravela Senthilkumar Mr.	\$300.00	Tara Devi Nair Mrs.	\$300.00
Sisubalan & Family	\$300.00	Tay Geok Hua Mdm.	\$10.00
Sivakumar Mr.	\$300.00	Tay Geok Lan Ms.	\$1,310.00
Sivanathan Ramanatham Mr.	\$3,500.00	Team STB	\$650.00
Sivaraja Rajagopal Mr.	\$700.00	Thakor Neera Sharma Mr.	\$183.00
Soh Tiong Hwee Mr.	\$300.00	Thakshnamurthy S/o	\$550.00
Somasundram Ampiga Mr.	\$300.00	Gunasegaran Mr.	
Soumya Lakshmi	\$300.00	Thanabalan S/o Tanarajoo Mr.	\$100.00
Balasubramaniam Ms.			
Sri Ghayatri D/o Kunnasegaran	\$100.00		

Thenan S/o Subramaniam Mr.	\$550.00	Vel Murugan Thanneer Panthal Devotees	\$300.00
Thilagavathi D/o T Natarajan Mdm.	\$150.00	Velu Vijayan Mr.	\$100.00
Thilakar Mr.	\$100.00	Vengadesh Balakrishnan Mr.	\$300.00
Thirukumaran S/o Govindaraju Mr.	\$300.00	Venkataswamy Vimal Mr.	\$1,350.00
Thirumalai S/o Govindaraju Mr.	\$750.00	Venkatesh Shanthy Mrs.	\$1,100.00
Thirunalan Sasitharan Mr.	\$450.00	Venkatram Seetharam Mr.	\$300.00
Thiruvicknesh Pillay Mr.	\$350.00	Vichare Amol Vasant Mr.	\$300.00
Tilak Dasgupta Mr.	\$158.00	Vidya Ramasamy Ms.	\$100.00
U Mangaya Kerasi Ms.	\$100.00	Vignasferan S/o Satchithanatham Mr.	\$350.00
Udai Sankar Rai Mr.	\$700.00	Vijay Pratap Rai Mr.	\$600.00
Udhisthren S/o Sandhanasamy Mr.	\$50.00	Vijay Rai Mr.	\$51.00
Uma Rai Ms.	\$400.00	Vijayadas Dharmadas Annamalay Mr.	\$700.00
Umang Moondra Mr.	\$100.00	Vijayam B Sharma Mrs	\$300.00
Umedram S/o Nagindas Mr.	\$404.00	Vijayendren S/o Krishnan Mr.	\$200.00
Unnikrishnan Edakunni Mr.	\$600.00	Vijaykumar S/o Kumarasamy Mr.	\$900.00
Uthaya Kumar S/o Subramaniam Mr.	\$300.00	Viji Ms.	\$300.00
Uttam Pritamdas Kripalani Mr.	\$500.00	Viji Radhakrishnan Ms.	\$300.00
Uvarajan S/o M Velayutham Mr.	\$550.00	Vimala D/o Sanasi Ms.	\$1,200.00
V Velautham S/o Valakrishnan Mr.	\$400.00	Vinaayagi Gobalekrishnin Mrs.	\$450.00
V. Subramaniam Mr.	\$1,700.00	Vineet Maindola Mr.	\$400.00
Vaanmathi Sockalingam Ms.	\$100.00	Vinod S/o Prem Kumar Mr.	\$250.00
Vaidyanathan Sethuraman Mr.	\$100.00	Vinoth Ilangovan Mr.	\$550.00
Vaidyanathan Srikrishnan Mr.	\$300.00	Vishnu Varathan S/o Navarajan Mr.	\$200.00
Vaithegi Devi D/o Thirunavukarasu Ms.	\$350.00	Visvanathan S/o Ganson Mr.	\$20.00
Vali Kamalam Ms.	\$100.00	Vithiya D/o Chandrasegaran Ms.	\$100.00
Valli Retnam Ms.	\$100.00	Vivek Mahajan Mr.	\$902.00
Vanessa Ann- Mary Naidu Ms.	\$100.00	Wasantha D/o M Suppiah Mdm.	\$300.00
Varun V Patel Mr.	\$1,001.00	Windersalam Shyamala Devi Mdm.	\$600.00
Vasaki Suppiah Mrs.	\$150.00	Yamunarani D/o Selvaraj Ms.	\$200.00
Vaseki D/o Alagappan Ms.	\$100.00	Yashoda Surendra Abhyankar Ms.	\$1,000.00
Vasundara Devi Ms.	\$300.00	Yegappan Muthukaruppan Dr.	\$400.00
Veeramani S/o Tanapal Mr.	\$300.00		
Veerapandian S/o K R Anbalagan Mr.	\$400.00		
		<b>Total : \$325,701.14</b>	

**Unsolicited Donations – Corporate**

(01/04/2021 – 31/03/2022)

Anonymous Company	\$1,818.00
Bizarch Accounting and Corporate Services Pte. Ltd.	\$900.00
Bombay Bazaar M/s. 00341400X	\$25,000.00
BR Law Corporation M/s.	\$1,500.00
Hiranyavarnaam Chemicals and Alkalis Pte Ltd	\$700.00
M/s Arctic V Security Pte Ltd	\$3,000.00
M/s Cheap John's Enterprise	\$700.00
M/s Drill Gems Engineering Pte Ltd	\$300.00
M/s Morri Courier Service	\$300.00
M/s Rajoo Casket	\$300.00
M/s. Levin Photography	\$1,650.00
Marlyn Solutions Pte Ltd	\$500.00
Nucleus Software Solutions Pte Ltd	\$650.00
Regent Law LLC M/s	\$1,000.00
SK Alangara - Collections & Accessories Services	\$100.00
Tank Farm Engineering & Construction (S) Pte Ltd (IPC- UEN LOCAL COMPANY)	\$1,001.01
In Sewa Foundation Limited M/s.	\$1,551.00
Loke's Association	\$30,000.00
The Pesi B Davar Memorial Scholarship Fund	\$18,000.00
Guilder Nina Trust Fund	\$1,612.78
Vipin Company (Pte) Ltd	\$101.00
<hr/>	
<b>Total :</b>	<b>\$90,683.79</b>
<hr/>	

**Donations-in-Kind**  
(01/04/2021 – 31/03/2022)

Name of the Donor	Perishable Items	Estimated Value (\$)
M/s S C Mohan PAC	Food Item	\$493.00
Mr. Patel Haresbhai	Food Item	\$300.50
M/s S C Mohan PAC	Food Item	\$513.00
Sri Gajanam Maharaj Devotees	Food Item	\$426.50
M/s S C Mohan PAC	Food Item	\$510.50
M/s S C Mohan PAC	Food Item	\$497.00
Sri Gajanam Maharaj Devotees	Food Item	\$566.00
M/s S C Mohan PAC	Food Item	\$545.65
M/s S C Mohan PAC	Food Item	\$511.35
Sri Gajanam Maharaj Devotees	Food Item	\$582.50
M/s S C Mohan PAC	Food Item	\$482.00
M/s S C Mohan PAC	Food Item	\$495.00
Sri Gajanam Maharaj Devotees	Food Item	\$431.50
M/s S C Mohan PAC	Food Item	\$515.00
M/s S C Mohan PAC	Food Item	\$464.00
M/s S C Mohan PAC	Food Item	\$434.00
M/s S C Mohan PAC	Food Item	\$454.00
<b>TOTAL</b>		<b>\$8,221.50</b>

Name of the Donor	Non-Perishable Items	Estimated Value (\$)
M/s S C Mohan PAC	Food Item	\$18.00
M/s S C Mohan PAC	Food Item	\$42.00
<b>TOTAL</b>		<b>\$60.00</b>

**RAMAKRISHNA MISSION BOYS' HOME**  
**(UEN: S89CC0666H)**  
**(Incorporated in the Republic of Singapore)**

**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 MARCH 2022**

**RAMAKRISHNA MISSION BOYS' HOME**  
**(UEN: S89CC0666H)**  
**(Incorporated in the Republic of Singapore)**

**FINANCIAL STATEMENTS - 31 MARCH 2022**

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## **RAMAKRISHNA MISSION BOYS' HOME**

### **General Information**

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**1**

#### **Honorary Chairman**

Swami Samachittananda

#### **Honorary Secretary**

Mr. Uthayachandran

#### **Honorary Treasurer**

Mr. S. N. Abhyankar

#### **Members**

Mr. Srinivasan Lakshmanan

Mr. Aparnath Raivatgiri

Mr. Varadarajan s/o Annamalai

Mr. Soumya Saha

Ms. Lim Hui Fang

#### **Registered Office**

179 Bartley Road

Singapore 539784

#### **Independent Auditor**

Robert Yam & Co PAC



RAMAKRISHNA MISSION BOYS' HOME

Statement by Board of Committee Members

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In the opinion of the Board of Committee Members:

- (a) the accompanying financial statements of Ramakrishna Mission Boys' Home (the "Home") together with the notes thereto are drawn up so as to present fairly, in all material respects, the state of affairs of the Home as at 31 March 2022 and the results, changes in funds and cash flows of the Home for the year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Home will be able to pay its debts as and when they fall due.

On behalf of the Board of Committee Members,



.....  
Swami Samachittananda  
Honorary Chairman



.....  
Mr. S. N. Abhyankar  
Honorary Treasurer

Singapore: 15 AUG 2022

# ROBERT YAM & CO PAC

Public Accountants, Singapore  
Chartered Accountants of Singapore  
Consultants & Business Advisers



UEN: 201833873N  
Incorporated with  
limited liability

## RAMAKRISHNA MISSION BOYS' HOME

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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To the members of Ramakrishna Mission Boys' Home

#### Report on the Audit of the Financial Statements

##### *Opinion*

We have audited the financial statements of Ramakrishna Mission Boys' Home (the "Home"), which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in funds and reserves 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 Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and the Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Home as at 31 March 2022 and the results, changes in funds and reserves, and cash flows of the Home for the year ended on that date.

##### *Basis of 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 Home 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 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 auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

## RAMAKRISHNA MISSION BOYS' HOME

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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#### To the members of Ramakrishna Mission Boys' Home (cont'd)

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

Management is responsible for the preparation of the financial statements of financial statements that give a true and fair view in accordance with the provisions of the Charities Act and Regulations 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 of true and fair financial statements and to maintain accountability of assets.

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

Those charged with governance are responsible for overseeing the Home'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 Home'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 Home'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 Home to cease to continue as a going concern.

# ROBERT YAM & CO PAC

Incorporated with limited liability  
UEN: 201833873N

## RAMAKRISHNA MISSION BOYS' HOME

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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#### To the members of Ramakrishna Mission Boys' Home (cont'd)

#### *Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)*

- 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, the accounting and other records required to be kept by the Home have been properly kept in accordance with the provisions of the regulations enacted under the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the use of the donation moneys was not in accordance with the objectives of the Home as required under regulation 11 of the Charities (Institution of a Public Character) Regulations, and
- (b) the Home has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Robert Yam & Co PAC  
Public Accountants and  
Chartered Accountants  
Singapore

15 August 2022

NY/EO/rbm

**RAMAKRISHNA MISSION BOYS' HOME**

**Statement of Financial Position  
As at 31. March 2022**

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	Note	2022 S\$	2021 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	5	326,939	297,032
Financial assets, at FVOCI	6	500,000	553,010
		<u>826,939</u>	<u>850,042</u>
<b>Current assets</b>			
Other receivables	7	19,699	8,254
Cash and cash equivalents	8	1,923,528	1,822,435
		<u>1,943,227</u>	<u>1,830,689</u>
<b>Total assets</b>		<u>2,770,166</u> =====	<u>2,680,731</u> =====
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Lease liabilities	10	35,449	46,253
<b>Current liabilities</b>			
Other payables	9	77,267	64,210
Lease liabilities	10	15,689	19,774
		<u>92,956</u>	<u>83,984</u>
Net current assets		<u>1,850,271</u>	<u>1,746,705</u>
<b>Total liabilities</b>		<u>128,405</u>	<u>130,237</u>
Net assets		<u>2,641,761</u>	<u>2,550,494</u>
<b>FUNDS AND RESERVES</b>			
Accumulated fund		1,528,570	1,416,407
General reserves		425,644	425,644
Sinking fund		72,728	52,934
Education funds	11	649,819	637,499
Fair value reserve		(35,000)	18,010
		<u>2,641,761</u>	<u>2,550,494</u>
<b>Total funds and reserves</b>		<u>2,641,761</u>	<u>2,550,494</u>
<b>Total funds and reserves and liabilities</b>		<u>2,770,166</u> =====	<u>2,680,731</u> =====

The accompanying notes form an integral part of the financial statements.

**RAMAKRISHNA MISSION BOYS' HOME**

**Statement of Profit or Loss and Other Comprehensive Income  
For the Financial Year Ended 31 March 2022**

	Note	2022			2021	
		Accumulated fund S\$	Education funds S\$	Fair value reserve S\$	Total funds S\$	Total funds S\$
<b>Income</b>						
Unsolicited donations – tax deductible		351,502	-	-	351,502	340,518
– non-tax deductible		50,283	-	-	50,283	3,818
Government grants		-	-	-	-	206,714
- Care & Share grant		512,565	-	-	512,565	458,411
- MSF grants and others		21,408	-	-	21,408	27,068
Reimbursement received for food supplied		8,568	1,870	-	10,438	31,165
Interest income		42,131	-	-	42,131	83,854
Job employment credit/CPF/MOM		-	-	-	-	640
Gain from disposal of plant and equipment		6,026	18,000	-	24,026	-
Miscellaneous		992,483	19,870	-	1,012,353	1,152,188
<b>Less:</b>						
<b>Staff costs</b>	12	565,786	-	-	565,786	498,711
<b>Depreciation</b>						
Depreciation of plant and equipment	5	111,091	-	-	111,091	148,350

**RAMAKRISHNA MISSION BOYS' HOME**

**Statement of Profit or Loss and Other Comprehensive Income (cont'd)  
For the Financial Year Ended 31 March 2022**

	←	2022		→	2021
	Accumulated fund S\$	Education funds S\$	Fair value reserve S\$	Total funds S\$	Total funds S\$
<b>Replacement and maintenance expenses</b>					
Land and buildings	39,461	-	-	39,461	28,103
Vehicles	4,009	-	-	4,009	2,408
	<u>43,470</u>	<u>-</u>	<u>-</u>	<u>43,470</u>	<u>30,511</u>
<b>Administrative expenses</b>					
Bed, cloths and uniforms	190	-	-	190	352
Boys' Home Day	-	-	-	-	500
Bursary for boys	-	7,550	-	7,550	2,400
Computer accessories	339	-	-	339	85
Equipment rental ORIX leasing	4,751	-	-	4,751	1,584
First aid and medical supplies	1,970	-	-	1,970	-
Housekeeping supplies	1,443	-	-	1,443	2,131
Library and reading room	500	-	-	500	708
Printing and stationery	614	-	-	614	260
Provision and vegetables	29,528	-	-	29,528	27,157
Refreshment for boys	2,842	-	-	2,842	1,329
Repair and replacement	24,222	-	-	24,222	14,752
School fees, books and stationery	492	-	-	492	1,112
Sports and games	994	-	-	994	511
Washing and cleaning	-	-	-	-	1,460
	<u>67,885</u>	<u>7,550</u>	<u>-</u>	<u>75,435</u>	<u>54,341</u>
<b>Finance cost</b>					
Interest expense - lease liabilities	<u>3,111</u>	<u>-</u>	<u>-</u>	<u>3,111</u>	<u>4,143</u>

**RAMAKRISHNA MISSION BOYS' HOME**

**Statement of Profit or Loss and Other Comprehensive Income (cont'd)  
For the Financial Year Ended 31 March 2022**

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	Note	2022		2021
		Accumulated fund S\$	Education funds S\$	Total funds S\$
			Fair value reserve S\$	Total funds S\$
<b>General expenditure</b>				
Gas		7,875	-	7,875
Power supply		25,822	-	25,822
		33,697	-	33,697
				26,786
<b>Transport</b>				
Transport- Bus fare		515	-	515
Transport- Car		651	-	651
Transport- Taxi fare		3,634	-	3,634
Transport- Travelling expenses		2,956	-	2,956
Transport- Van		4,685	-	4,685
		12,441	-	12,441
				7,341
<b>Communications</b>				
Telephone		6,396	-	6,396
Postage		187	-	187
		6,583	-	6,583
				3,303
<b>Designated Project Expenses</b>				
Designated - Boys home excursion		468	-	468
Designated - Deepavali		1,711	-	1,711
Designated - Enrichment Project		203	-	203
		2,382	-	2,382
				4,461
				3,102
				1,359
				-
				4,512



**RAMAKRISHNA MISSION BOYS' HOME**

**Statement of Profit or Loss and Other Comprehensive Income (cont'd)  
For the Financial Year Ended 31 March 2022**

	Note	← Accumulated fund S\$	2022 Education funds S\$	Fair value reserve S\$	→ Total funds S\$	2021 Total funds S\$
<b>Miscellaneous</b>						
Audit fee		4,082	-	-	4,082	8,282
Bank charges		650	-	-	650	658
Hair cuttings expenses		8	-	-	8	83
Insurance, fees & tax		9,095	-	-	9,095	6,103
Volunteers' expenses		245	-	-	245	225
		<u>14,080</u>	<u>-</u>	<u>-</u>	<u>14,080</u>	<u>15,351</u>
<b>Total Expenditure</b>		<u>860,526</u>	<u>7,550</u>	<u>-</u>	<u>868,076</u>	<u>793,298</u>
<b>Surplus/(deficit) for the year</b>		<u>131,957</u>	<u>12,320</u>	<u>-</u>	<u>144,277</u>	<u>358,890</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Financial asset, at FVOCI		(53,010)	-	-	(53,010)	23,010
- Fair value (loss)/gain on equity		(53,010)	-	-	(53,010)	23,010
Other comprehensive income for the year, net of tax						
<b>Total comprehensive income for the year</b>		<u>78,947</u>	<u>12,320</u>	<u>-</u>	<u>91,267</u>	<u>381,900</u>

The accompanying notes form an integral part of the financial statements.

**RAMAKRISHNA MISSION BOYS' HOME**

**Statement of Changes in Funds and Reserves  
For the Financial Year Ended 31 March 2022**

	Accumulated fund S\$	General fund S\$	Sinking fund S\$	Education funds S\$	Fair value reserve S\$	Total S\$
<b>Balance as at 1 April 2020</b>	1,116,451	425,644	-	631,499	(5,000)	2,168,594
Surplus for the year	352,890	-	-	6,000	-	358,890
Transfer to sinking fund	(52,934)	-	52,934	-	-	-
Other comprehensive income, net of tax	-	-	-	-	23,010	23,010
<b>Total comprehensive income for the year</b>	<b>299,956</b>	<b>-</b>	<b>52,934</b>	<b>6,000</b>	<b>23,010</b>	<b>381,900</b>
<b>Balance as at 31 March 2021</b>	<b>1,416,407</b>	<b>425,644</b>	<b>52,934</b>	<b>637,499</b>	<b>18,010</b>	<b>2,550,494</b>
Surplus for the year	131,957	-	-	12,320	-	144,277
Transfer to sinking fund	(19,794)	-	19,794	-	-	-
Other comprehensive income, net of tax	-	-	-	-	(53,010)	(53,010)
<b>Total comprehensive income for the year</b>	<b>112,163</b>	<b>-</b>	<b>19,794</b>	<b>12,320</b>	<b>(53,010)</b>	<b>91,267</b>
<b>Balance as at 31 March 2022</b>	<b>1,528,570</b>	<b>425,644</b>	<b>72,728</b>	<b>649,819</b>	<b>(35,000)</b>	<b>2,641,761</b>

The accompanying notes form an integral part of the financial statements.

**RAMAKRISHNA MISSION BOYS' HOME**

**Statement of Cash Flows  
For the Financial Year Ended 31 March 2022**

**12**

	Note	2022 S\$	2021 S\$
<b>Cash flows from operating activities:</b>			
Surplus for the year		144,277	358,890
<u>Adjustments for:</u>			
Depreciation of plant and equipment	5	111,091	148,350
Net gain from disposal of plant and equipment		-	(640)
Interest income		(8,568)	(31,165)
Interest expense		3,111	4,143
<b>Operating cash flows before working capital changes</b>		<b>249,911</b>	<b>479,578</b>
<u>Changes in working capital:</u>			
Other receivables		(11,445)	(680)
Other payables		13,057	40,531
<b>Cash from operations</b>		<b>251,523</b>	<b>519,429</b>
Interest received		8,568	31,165
<b>Net cash flows from operating activities</b>		<b>260,091</b>	<b>550,594</b>
<b>Cash flows from investing activities:</b>			
Purchase of plant and equipment	5	(140,998)	(35,273)
<b>Net cash used in investing activities</b>		<b>(140,998)</b>	<b>(35,273)</b>
<b>Cash flows from financing activities:</b>			
Lease payments	13	(18,000)	(21,345)
<b>Net cash used in financing activities</b>		<b>(18,000)</b>	<b>(21,345)</b>
Net increase in cash and cash equivalents		101,093	493,976
Cash and cash equivalents at beginning of year		1,822,435	1,328,459
<b>Cash and cash equivalents at end of year</b>	8	<b>1,923,528</b>	<b>1,822,435</b>

**Reconciliation of liabilities arising from financing activities**

(in S\$)	1 April 2021	Cashflows	Non-cash changes				31 March 2022
			Acquisition	Disposal	Net gain from disposal	Interest expense	
Lease liabilities	66,027	(18,000)	-	-	-	3,111	51,138

(in S\$)	1 April 2020	Cashflows	Non-cash changes				31 March 2021
			Acquisition	Disposal	Net gain from disposal	Interest expense	
Lease liabilities	19,614	(21,345)	79,006	(14,751)	(640)	4,143	66,027

The accompanying notes form an integral part of the financial statements.

## **RAMAKRISHNA MISSION BOYS' HOME**

### **Notes to the Financial Statements For the Financial Year Ended 31 March 2022**

**13**

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

#### **1. General information**

The Ramakrishna Mission Boys' Home (the "Home") is registered with the Commissioner of Charities under the Charities Act, Chapter 37 and domiciled in the Republic of Singapore. The Home is also registered as an institution of a public character under the Charities Act.

The registered office and principal place of business of the Home is located at 179 Bartley Road, Singapore 539784.

The Home is managed by The Ramakrishna Mission Singapore and is financially supported by the Ministry of Social and Family Development.

The principal activity of the Home is to provide shelter for boys going to primary, secondary and vocational schools. They are generally in the age group of 6 to 21 and mostly from the broken and disturbed homes.

The financial statements of the Home for the financial year ended 31 March 2022 were authorised for issue by the Board of Committee Members on 15 August 2022.

#### **2 Basis of preparation**

##### **2.1 Statement of compliance**

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("SFRSs") and the related interpretations to SFRS ("INT SFRS") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Charities Act, Chapter 37 and other relevant regulations.

##### **2.2 Accounting convention**

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

**2 Basis of preparation (cont'd)**

**2.3 Functional and presentation currency**

These financial statements are presented in Singapore Dollar ("S\$") which is the functional currency of the Home.

**3. Significant accounting policies**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Home has adopted all the new and revised standards which are relevant to the Home and are effective for annual periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial statements, unless otherwise indicated.

**3.1 Plant and equipment**

All items of plant and equipment are initially recognised at cost or their estimated fair value at the date of the gift in the case of donated plant and equipment. After initial recognition, plant and equipment are subsequently carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Furniture, fittings and renovation	5 years
Motor vehicles	5 years
Computers	1 year
Electrical equipment	5 years
Leased accommodation	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

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**3. Significant accounting policies (cont'd)**

**3.2 Impairment of non-financial assets**

The Home assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Home makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs of disposal and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

**3.3 Financial Instruments**

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition, the financial asset or financial liability is measured at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or financial liability.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

**3. Significant accounting policies (cont'd)**

**3.3 Financial instruments (cont'd)**

Recognition and derecognition of financial instruments (cont'd):

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Classification and measurement of financial assets

**Financial asset classified as measured at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI)**

On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (e.g., equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.

Classification and measurement of financial liabilities

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

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**3. Significant accounting policies (cont'd)**

**3.4 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank, cash on hand and fixed deposits.

**3.5 Provisions**

Provisions are recognised when the Home has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required 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 economic resources 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 recognised as a finance cost. Changes in estimates are reflected in profit or loss in the financial year they occur.

**3.6 Leases**

The Home assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**As lessee**

The Home applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Home recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

**Right-of-use assets**

The Home recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.



**3. Significant accounting policies (cont'd)**

**3.6 Leases (cont'd)**

**Right-of-use assets (cont'd)**

If ownership of the leased asset transfers to the Home at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 3.2.

The Home's right-of-use assets are presented within plant and equipment (Note 5).

**Lease liabilities**

At the commencement date of the lease, the Home recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Home and payments of penalties for terminating the lease. If the lease term reflects the Home exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Home uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Home's lease liabilities are included in the note on leases (Note 13).

**3.7 Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments. Government grants related to income are recognised in profit or loss and included in other income on a systematic basis over the periods in which the Home recognises as expenses, the related costs for which the grants are intended to compensate.

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**3. Significant accounting policies (cont'd)**

**3.8 Employee benefits**

**(a) Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Home pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Home has no further payment obligations once the contributions have been paid.

**(b) Employee leave entitlement**

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for annual leave is recognised for services rendered by employees up to the end of the reporting period.

**3.9 Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Home and the revenue can be reliably measured.

(a) Donations and income from fund raising projects are recognised as and when the rights to receive as established. Donations received in advance for future fund raising projects are deferred and recognised as incoming resources as when the fund raising projects are held.

(b) Government grants from the Ministry of Social and Family Development (MSF) are recognised on accrual basis and calculated based on formula set by MSF. Any over or under funding will be adjusted against the current year's income and the corresponding balances receivables by or payable to MSF in the statement of financial position.

(c) Interest income is recognised using the effective interest method.

**3.10 Funds and reserves**

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

**3. Significant accounting policies (cont'd)**

**3.10 Funds and reserves (cont'd)**

***Accumulated Fund***

This fund, which is unrestricted, are expendable at the discretion of the Executive Committee in furtherance of the Home's objectives.

***Sinking Fund***

With effect from financial year ended 31 March 2001, 15% of the surplus for the year is transferred to the sinking fund. The objective of this fund is to defray the cost of major additions and repair of the Home's building and its amenities.

***General Reserves***

This fund, which is unrestricted, is for general repairs, maintenance, and exigency of expenses of the Home.

***Education Funds***

These funds are restricted funds. They are established for education purposes, such as scholarships, school fees, books and school uniforms for the indigent students of the Home.

***Fair Value Reserve***

Fair value reserve represents the cumulative fair value changes, net of tax, of fair value through other comprehensive income until they are disposed of.

**3.11 Income tax**

The Home is exempt from tax under Section 13(1)(zm) of the Income Tax Act, Cap. 134.

**4. Significant accounting estimates and judgements**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**RAMAKRISHNA MISSION BOYS' HOME**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

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<b>5. Plant and equipment</b>									
	<b>2022</b>								
<b>Cost</b>									
At 1 April 2021	79,006	390	882,932	50,101	63,894	1,076,323			
Additions	-	-	140,998	-	-	140,998			
Disposal	-	-	-	-	-	-			
<b>31 March 2022</b>	<b>79,006</b>	<b>390</b>	<b>1,023,930</b>	<b>50,101</b>	<b>63,894</b>	<b>1,217,321</b>			
<b>Accumulated depreciation</b>									
At 1 April 2022	14,484	39	659,496	50,101	55,171	779,291			
Charge for the year	15,802	78	93,160	-	2,051	111,091			
Disposal	-	-	-	-	-	-			
<b>At 31 March 2022</b>	<b>30,286</b>	<b>117</b>	<b>752,656</b>	<b>50,101</b>	<b>57,222</b>	<b>890,382</b>			
<b>Net book value</b>									
At 31 March 2022	48,720	273	271,274	-	6,672	326,939			

RAMAKRISHNA MISSION BOYS' HOME

Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022

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5. Plant and equipment (cont'd)

	Leased accommodation S\$	Electrical equipment S\$	Furniture fittings and renovation S\$	Motor vehicles S\$	Computers S\$	Total S\$
<b>2021</b>						
<b>Cost</b>						
At 1 April 2020	-	25,678	854,822	50,101	57,121	987,722
Additions	79,006	390	28,110	-	6,773	114,279
Disposal	-	(25,678)	-	-	-	(25,678)
31 March 2021	79,006	390	882,932	50,101	63,894	1,076,323
<b>Accumulated depreciation</b>						
At 1 April 2021	-	6,556	531,050	50,101	54,161	641,868
Charge for the year	14,484	4,410	128,446	-	1,010	148,350
Disposal	-	(10,927)	-	-	-	(10,927)
At 31 March 2021	14,484	39	659,496	50,101	55,171	779,291
<b>Net book value</b>						
At 31 March 2021	64,522	351	223,436	-	8,723	297,032

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 13.

**RAMAKRISHNA MISSION BOYS' HOME****Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022****23****6. Financial assets, at FVOCI**

	2022	2021
	S\$	S\$
At fair value through other comprehensive income		
- Equity securities (quoted)	500,000	553,010
	=====	=====

The Home has elected to measure these equity securities at FVTOCI due to the Home's intention to hold these equity instruments for long-term appreciation.

During the year, the movements of these equity instruments are as follows:

	2022	2021
	S\$	S\$
<i>Movement during the year</i>		
Fair value at beginning of financial year	553,010	530,000
Fair value (loss) / gain through other comprehensive income	(53,010)	23,010
	-----	-----
End of financial year	500,000	553,010
	=====	=====

Equity securities are held in the name of a related party, Ramakrishna Mission Singapore.

The fair value of the quoted debt securities is determined by reference to broker's quotes at the end of the reporting period. These financial assets are included in Level 2 of the fair value hierarchy.

**7. Other receivables**

	2022	2021
	S\$	S\$
Deposits	3,145	2,735
Amount due from a related party	15,554	3,619
Sundry receivables	1,000	1,900
	-----	-----
	19,699	8,254
	=====	=====

Amount due from a related party and sundry receivables are unsecured, non-interest bearing, repayable upon demand and are to be settled in cash.

**RAMAKRISHNA MISSION BOYS' HOME****Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022****24****8. Cash and cash equivalents**

	2022	2021
	S\$	S\$
Cash on hand	740	1,467
Cash at bank	1,372,788	660,968
Fixed deposits	550,000	1,160,000
	<u>1,923,528</u>	<u>1,822,435</u>
	=====	=====

Fixed deposits placed with financial institutions mature within 12 (2021: 12) months from the financial year end. The interest rates of the fixed deposits at the end of the financial year are 0.18% (2021: 0.1 to 0.35%) per annum.

**9. Other payables**

	2022	2021
	S\$	S\$
Accrued expenses	52,260	42,424
Refundable deposits	25,007	21,786
	<u>77,267</u>	<u>64,210</u>
	=====	=====

**10. Lease liabilities**

	2022	2021
	S\$	S\$
Current	15,689	19,774
Non-current	35,449	46,253
	<u>51,138</u>	<u>66,027</u>
	=====	=====

**RAMAKRISHNA MISSION BOYS' HOME****Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022****25****11. Education funds (restricted)**

	2022	2021
	S\$	S\$
Library Fund	17,000	17,000
Care-For-A-Boy Fund	9,727	9,727
Education Fund	185,492	191,172
Govindammal S Scholarship Fund	100,000	100,000
Govindan Perumal Scholarship Fund	10,000	10,000
K. T. Arasu Memorial Fund	140,587	140,587
K. V. Letchumi Arumugam Scholarship Fund	10,700	10,700
M. Sabapathy Fund	25,000	25,000
Mrs. C V Devan Nair Scholarship Fund	10,000	10,000
Mr. Muniandy Scholarship Fund	123,313	123,313
The Pesi B Davar Memorial Scholarship Fund	18,000	-
	<u>649,819</u>	<u>637,499</u>
	=====	=====

**12. Staff costs**

	2022	2021
	S\$	S\$
Allowance	5,287	6,220
Bonus	66,972	41,560
CPF, SDF & Levy	88,034	71,883
Honorarium/ FW Ex-Gratia	9,836	-
Medical expense	1,268	4,256
Other staff benefits	105	38,874
Recruitment expenses	9,994	164
Staff training	576	1,325
Salaries	383,714	334,429
	<u>565,786</u>	<u>498,711</u>
	=====	=====
Average number of employees	<u>22</u>	<u>13</u>
	=====	=====

In compliance with the Code of Corporate Governance for Charities and Institutions of a Public Character, the annual remuneration of the Home's three highest paid staff fall into the following band(s):



## RAMAKRISHNA MISSION BOYS' HOME

Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022

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### 12. Staff costs (cont'd)

Number of key management personnel in remuneration band:

	2022	2021
S\$50,001 - S\$100,000	1	2
S\$50,000 and below	-	1
	=====	=====

### 13. Leases

#### The Home is a lessee

The Home has lease contract for accommodation. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreement does not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Home also has certain lease of office equipment with low value. The Home applies the 'lease of low-value assets' recognition exemption for this lease.

#### (a) Carrying amounts of right-of-use assets classified within plant and equipment

	Leased accommodation S\$	Electrical equipment S\$
At 1 April 2020	-	19,122
Addition	79,006	-
Disposal	-	(14,751)
Depreciation	(14,484)	(4,371)
	-----	-----
At 31 March 2021	64,522	-
Depreciation	(15,802)	-
	-----	-----
At 31 March 2022	48,720	-
	=====	=====

## RAMAKRISHNA MISSION BOYS' HOME

### Notes to the Financial Statements For the Financial Year Ended 31 March 2022

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#### 13. Leases (cont'd)

##### The Home is a lessee (cont'd)

##### (b) Lease liabilities

The carrying amounts of lease liabilities are disclosed in Note 10 and the maturity analysis of lease liabilities is disclosed in Note 16(d).

##### (c) Amounts recognised in profit or loss

	2022 S\$	2021 S\$
Depreciation of right-of-use assets	15,802	18,855
Interest expense on lease liabilities	3,111	4,143
Lease expense not capitalised in lease liabilities		
- Expense relating to lease of low-value asset	4,751	1,584
Total amount recognised in profit or loss	<u>23,664</u>	<u>24,582</u>
	=====	=====

##### (d) Total cash outflow

The Home had total cash outflows for lease of S\$18,000 (2021: S\$21,345) in 2022.

#### 14. Related party transactions

All Committee Members and staff members of the Home are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holding that could potentially result in conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

During the year, the Home had the following related party transactions on terms agreed between the parties:

	2022 S\$	2021 S\$
Received from Ramakrishna Mission Sarada Kindergarten:		
Reimbursement for food expenses	21,177	24,971
Received from Ramakrishna Mission General:		
Reimbursement for food expenses	-	30
Received from Wings Counselling Centre:		
Reimbursement for food expenses	231	-
	<u>231</u>	<u>-</u>
	=====	=====

**15. Categories of financial assets and liabilities**

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	2022 S\$	2021 S\$
<u>Financial assets</u>		
Financial assets, at FVOCI	500,000	553,010
Financial asset at amortised cost:		
Other receivables	19,699	8,254
Cash and cash equivalents	1,923,528	1,822,435
	<u>2,443,227</u>	<u>2,383,699</u>
	=====	=====
<u>Financial liabilities</u>		
Financial liabilities at amortised cost:		
Other payables	77,267	64,210
Lease liabilities	51,138	66,027
	<u>128,405</u>	<u>130,237</u>
	=====	=====

Further quantitative disclosures are included throughout these financial statements.

**16. Financial risk management**

The Home's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, interest risk, price risk and liquidity risk. The Board of Committee Members reviews and agrees policies and procedures for managing each of these risks on an informal basis. It is, and has been throughout the current and previous financial year, the Home's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Home's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no change to the Home's exposure to these financial risks or the manner in which it manages and measures the risk.

**16. Financial risk management (cont'd)**

**(a) Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Home. The major classes of financial assets of the Home are cash and cash equivalents and other financial assets. For other financial assets (including investment securities, cash and short-term deposits), the Home minimises credit risk by dealing only with high credit quality counterparties.

As the Home does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL (or lifetime ECL for loan receivables), unless the assets are considered credit impaired.

For credit risk on other receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Credit risk concentration profile

At the end of the reporting period, approximately 100% (2020: 100%) of cash and cash equivalents comprise of current bank balance and short-term deposits (2020: current bank balance and short-term deposits) placed with 2 (2020: 1) licensed private banks in Singapore.

**(b) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Home's financial instruments will fluctuate because of changes in market interest rate. The Home exposure to interest rate risk arises primarily from interest-bearing fixed deposits. The Home's policy is to obtain favorable interest rates that are available. The Home does not have any interest rate hedging policy.

**16. Financial risk management (cont'd)**

**(b) Interest rate risk (cont'd)**

Sensitivity analysis for interest rate risk

At the reporting date, if the SGD interest rate had been higher/lower by 17 (2021: 2) basis points with all variables held constant, the Home's surplus would have been S\$935 (2021: S\$271) higher/lower arising mainly as a result of higher/lower interest income from fixed deposits.

**(c) Price risk**

The Home is exposed to debt securities price risk arising from the investments held by the Home which are classified on the statement of financial position as financial assets at FVTOCI. These securities are listed in Singapore. The Home is not exposed to commodity price risk. To manage its price risk arising from investments in debt securities, the Home diversifies its portfolio.

If price for debt securities listed in Singapore had changed by 3.63% (2021: 2.55%) with all other variables including tax rate being held constant, the effects on surplus after tax and other comprehensive income would have been:

	2022 S\$	2021 S\$
Listed in Singapore		
Increased by	18,156	14,116
Decreased by	(18,156)	(14,116)
	=====	=====

**(d) Liquidity risk**

Liquidity risk is the risk that the Home will encounter difficulty in meeting financial obligations due to shortage of funds. The Home manages its liquidity risk by maintaining an adequate level of cash and cash equivalents. The Board of Committee Members is satisfied that funds are available to finance the operations of the Home.

The table below summarises the maturity profile of the Home's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

**RAMAKRISHNA MISSION BOYS' HOME**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

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**16. Financial risk management (cont'd)**

**(d) Liquidity risk (cont'd)**

	1 year or less S\$	1 to 5 years S\$	Total S\$
<u>2022</u>			
Other payables	77,267	-	77,267
Lease liabilities	15,689	35,449	51,138
	92,956	35,449	128,405
	=====	=====	=====
<u>2021</u>			
Other payables	64,210	-	64,210
Lease liabilities	19,774	46,253	66,027
	83,984	46,253	130,237
	=====	=====	=====

**17. Fair values of financial instruments**

The Home categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Home can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>2022</u>				
<u>Financial assets, at FVOCI</u>				
- Equity investments	-	500,000	-	500,000
	=====	=====	=====	=====

## RAMAKRISHNA MISSION BOYS' HOME

### Notes to the Financial Statements For the Financial Year Ended 31 March 2022

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#### 17. Fair values of financial instruments (cont'd)

	Level 1	Level 2	Level 3	Total
	S\$	S\$	S\$	S\$
<u>2021</u>				
<u>Financial assets, at FVOCI</u>				
- Equity investments	-	553,010	-	553,010
	=====	=====	=====	=====

There were no assets or liabilities measured at fair value in Level 3 fair value measurements in the period. There were no transfers between Level 1 and Level 2 during the financial years ended 31 March 2022 and 2021.

The carrying amounts of other receivables, cash and cash equivalents, other payables and lease liabilities are reasonable approximation of fair values due to their short-term nature.

#### 18. Capital management

The Home's objectives when managing capital are to safeguard the Home's ability to continue as a going concern so that it can continue to provide delivery of its services for the shelter for boys.

The Home monitors capital by using various techniques to ensure that funds are adequate to finance its operations.

The Home aims to achieve a total reserve for an amount equal to five (5) times the latest annual expenditure of the Home that will allow the Home to run for the next 5 years.

The Home is not subject to any externally imposed capital requirements for the years ended 31 March 2022 and 2021.

#### 19. Columnar presentation of statement of financial position

A large majority of the assets and liabilities are attributable to the Accumulated Fund. All the assets of the other funds are represented by cash balances. Accordingly, the Home did not adopt a columnar presentation of its assets, liabilities and funds in the Statement of Financial Position as it was not meaningful.

**20. Change and adoption of financial reporting standards**

The adoption of these accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Home has adopted all the new and amended standards which are relevant to the Home and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Home.

**FRSs effective for annual period beginning on or after 1 April 2021**

The following standards and interpretations are effective for the annual period beginning on or after 1 April 2021:

- Amendment to FRS 116 Leases: Covid-19-Related Rent Concessions
- Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures, FRS 104 Insurance Contracts, FRS 116 Leases: Interest Rate Benchmark Reform – Phase 2

**21. New standards and interpretations not yet adopted**

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the Home for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

The Home has not adopted the following standards applicable to the Home that have been issued but not yet effective:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022



## RAMAKRISHNA MISSION BOYS' HOME

Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022

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### 21. New standards and interpretations not yet adopted (cont'd)

Description	Effective for annual periods beginning on or after
Annual Improvements to FRSs 2018 - 2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023

The board of committee members expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

**Ramakrishna Mission**  
**Sarada Kindergarten**



## **REPORT FOR 2021-2022**

Sarada Kindergarten started its first classes on 4<sup>th</sup> January 1993 at the Sarada Hall operating 4 classes. In January 1997 it shifted to the new purpose-built building and started with 10 classes. In 2002 Term 3 (24.6.2002), we occupied the extension building and operated 20 classes. From January 2003 we have been operating with 22 classes. From February 2011 we have been operating with 24 classes.

**ECDA Registration No.: RC1831**

### **BOARD OF MANAGEMENT**

The Management Committee of the Ramakrishna Mission Sarada Kindergarten comprises of:

Swami Samachittananda	-	President
Mr. Date Yukikazu (Swami Satyalokananda)	-	Manager
Mr. B. Uthayachanran	-	Secretary (from Oct 2021) Treasurer (till Sept 2021)
Mr. S. N. Abhyankar	-	Treasurer (from Oct 2021) Secretary (till Sept 2021)
Mr. Nagar Giridhar Nayak	-	Member
Mr. S. Ravichandran	-	Member
Dr. Siva Gopal Thaiyalan	-	Member

The Board holds meetings regularly for the financial year and has satisfactory and reasonable attendance from its governing board members.

<b>Name</b>	<b>Attended</b>
Swami Samachittananda	5/5
Swami Satyalokananda	5/5
Mr B Uthayachanran	5/5
Mr. S. N. Abhyankar	3/5
Mr. Nagar Giridhar Nayak	5/5
Mr. S. Ravichandran	5/5
Dr. Siva Gopal Thaiyalan	5/5

We look forward to their continued support in serving the community.

### **STAFF STRENGTH (as at 31 March 2022)**

Including principal, teaching & non-teaching staff is: **32**

#### **STUDENT POPULATION**

<b>Year / Term</b>	<b>(1<sup>st</sup> &amp; 2<sup>nd</sup> Sessions) Total Student Population</b>	<b>(1<sup>st</sup> &amp; 2<sup>nd</sup> Sessions) Total No of classes</b>
2021 Term 2	491	12
2021 Term 3	487	12
2021 Term 4	490	12
2022 Term 1	483	12

#### **PROGRAMMES**

- 1) Key to Learning - Artographics (Nursery & K1), Construction (K1 + K2) and Logic (K2) are taught by our teachers.
- 2) Curriculum includes KWL (What children know? What children want to learn and what children have learnt) for the Nursery and K1 children. The K2 children are engaged in Knowledge Building. Children learn through exploration and experimentation in an integrated setting.
- 3) Tamil and Hindi are the two mother tongues that are taught in Sarada Kindergarten.
- 4) English Week-end Readers for all levels; Tamil/Hindi Week-end Readers for K2 are issued.

### **STAFF TRAINING (April 2021- March 2022)**

In order to upgrade teachers' knowledge of current research, developments and skills in preschool education teachers continue to undergo professional training, short courses and attend conferences. Here we mention some of the workshops and trainings attended by our teachers including principal and vice-principal.

#### **Workshops & Trainings attended by staff:**

- On 18<sup>th</sup> August and 14<sup>th</sup> September 2021, Teacher Sharmistha attended NEL Alive! @MOE Kindergarten (Synchronous E-learning) conducted by ECDA.
- On 10<sup>th</sup> and 24<sup>th</sup> September 2021, Teacher Usha attended 'Learning Numeracy Through Play' workshop (Synchronous E-learning) conducted by Marshall Cavendish Institute.
- On 20<sup>th</sup> September and 4<sup>th</sup> October 2021, Teacher Esther attended 'Empowering Preschool Educators with Effective Communication Skills' (Synchronous E-learning) conducted by KLC.

- On 6<sup>th</sup> October 2021, teachers and staff attended Mental Wellness Talk conducted by WINGS Counselling Centre.
- On 20<sup>th</sup> October 2021, Teacher R. Lakshmi attended 'Piquing the Child's Interest in Tamil Language Beyond the Classroom' (Synchronous E-learning) conducted by ECDA.
- On 21<sup>st</sup> October 2021, Ms. Uma was given the certificate of registration for Environmental Control Coordinator after attending the Environmental Sanitation course conducted by NEA. The certificate is valid from 21<sup>st</sup> October 2021 to 20<sup>th</sup> October 2024.
- On 25<sup>th</sup> October 2021, Ms. Uma and Teacher G. Lakshmi attended 'A Smooth Transition from Pres-school to Primary School' (Synchronous E-learning) conducted by MOE.
- On 30<sup>th</sup> October 2021 Teacher G. Lakshmi attended 'Mentoring: Bringing Out the Best in EC Educators' (Synchronous E-learning) conducted by NIEC.
- On 11<sup>th</sup> and 12<sup>th</sup> November 2021, Ms. Kala attended "The Power of Feedback" (Synchronous E-learning) conducted by NIE.
- On 27<sup>th</sup> November 2021 Teacher Nisa attended "From Me to We: A Classroom of Significant Relationships" (Synchronous E-learning) conducted by ECDA.
- On 29<sup>th</sup> October 2021 Swamiji and Ms. Uma attended 'SBF ASSETS (Association of Early Childhood and Training Services) SMEs Go Digital: Industry Forum for Early Childhood' (Synchronous E-learning) conducted by Singapore Business Federation.
- From 29<sup>th</sup> November to 3<sup>rd</sup> December, Principal Ms. Uma attended a virtual overseas study trip as part of her PDPL program.
- On 2<sup>nd</sup> December, Ms. Pushpa conducted a coaching session on learning stories via ZOOM for a group of Sarada teachers.
- On 18<sup>th</sup> January and 8<sup>th</sup> February, 2022, Ms. Kala attended 'Building Effective Relationships with Stakeholders in Preschool Setting' (Synchronous E-learning) conducted by NIEC.
- On 15<sup>th</sup>, 16<sup>th</sup> and 22<sup>nd</sup> February, 2022, Ms. Kala attended 'Designing Integrated Play experiences & Curricula in ECCE' (Synchronous E-learning) conducted by NIEC.

## FINANCIAL ASSISTANCE

Sarada Kindergarten has granted financial assistance (for needy families) for the academic year 2021 & 2022 as follows:

<u>Standard Financial Assistance</u>	<u>2021</u>	<u>2022 (Term 1)</u>
100% assistance for T2 - T4	\$2,880 (1 student)	-
100% assistance for T2-T4	\$2,700 (1 student)	-
75% assistance T2-T4	\$2,025 (1 student)	-
50% assistance for T2-T4	\$1,350 (1 student)	\$1,350 (3 students)
100% assistance for T4	\$1,920 (2 students)	\$900 (1 student)
75% assistance	-	\$720
50% assistance	-	\$480
<b>Total</b>	<b>\$10,875</b>	<b>\$3,450</b>

## OTHERS AS AT 31<sup>st</sup> March 2022

### COVID-19 related Matters

Due to COVID-19 situation, the following events were cancelled:

- All external field trips
- Open House
- TAPAS family day
- Nursery and K1 concert
- K2 graduation cum concert
  
- As per ECDA's directives, Kindergarten was closed on 23<sup>rd</sup> and 24<sup>th</sup> September 2021 for deep cleaning. This was a precautionary measure to ensure our environment is thoroughly cleaned and disinfected. Kindergarten resumed on 27<sup>th</sup> September 2021.
  
- Following the announcement on Moving to Phase 2 (Heightened Alert), and ECDA's recommendation for parents to keep their children at home from 27<sup>th</sup> September to 24<sup>th</sup> October, home base learning materials were uploaded for children who were kept at home.
  
- Due to the increasing number of Covid cases and poor attendance of students, kindergarten moved to home-based learning from 11<sup>th</sup> to 15<sup>th</sup> October 2021. During this period, teachers conducted ZOOM sessions for children across all levels. School resumed on 18<sup>th</sup> October 2021.

- During Phase 2 (Heightened Alert), Kindergarten ceased all outdoor and gym activities; no cross deployment of teachers across levels; and 2 teachers are assigned to each class.

Due to COVID-19 situation, the following events were conducted virtually via ZOOM:

- All dialogue sessions with parents
- Field trips

### **Others**

- ECDA informed that the application for Outdoor Resource Fund by kindergarten was successful. The team of teachers headed by Ms. Kala attended training on outdoor learning and thereafter, implemented a proposed outdoor improvement plan from 3 January to 30<sup>th</sup> April 2022.
- On 24<sup>th</sup> July, 14<sup>th</sup> and 21<sup>st</sup> August 2021, parent-teacher meetings were held for all levels either via zoom or phone calls to discuss children's development.
- From September 2021 to March 2022, Kindergarten had discussions with different stakeholders on re-envisioning its vision, mission and core values; thereafter, the new proposed vision, mission and core values were shared with all.
- On 15<sup>th</sup> October 2021, ECDA renewed Kindergarten's operating license for 3 years; valid from 15<sup>th</sup> Oct 2021 to 14<sup>th</sup> Oct 2024.
- On 24<sup>th</sup> November 2021, Teacher Sulochanah received the Leading Foundation Teacher Award at NIEC. This award honors outstanding early childhood, special needs and allied educators who made significant contributions in teaching and caring for the well-being of their students, bringing out the best in every child in their learning journey. Teacher Sulochanah was honored for her efforts in knowledge building.
- On 26<sup>th</sup> March, 2<sup>nd</sup> and 9<sup>th</sup> April 2022, kindergarten conducted parent teacher meeting for all levels via ZOOM or phone calls to discuss children's development.

### **TAPAS**

- On 24<sup>th</sup> April, TAPAS conducted a virtual workshop: Supporting Children During Covid-19 for Nursery parents. Ms. Pushpa facilitated the workshop and was supported by the Nursery Team. 27 families signed up for the workshop.
- In June, TAPAS conducted an E-Fancy Dress Competition for children. There was a total of 95 participants from all 3 levels. Participants were asked to upload a video and pictures of themselves in their costume; these were viewed by judges and winners were selected.
- On 23<sup>rd</sup> November 2021, TAPAS held its 17<sup>th</sup> Annual General Meeting (Hybrid). 35 numbers attended the meeting in-person at Sarada kindergarten and virtually. TAPAS gave away the bursary awards to the deserving children on the occasion.



## **DONATIONS**

(01/04/2021 – 31/03/2022)

We are grateful to all donors who kindly donated during the period April 2020 to March 2021. Donors here we have just mentioned the names of those who have donated \$500 and above.

<b>No.</b>	<b>Name</b>
1.	Mr & Mrs Tay - G Bus
2.	Sarada Bus Drivers
3.	Mr Johnn Gopal Chand
4.	Ms Vimala D/o Siva Nantha Krishnan
5.	Pikasa Builders Pte Ltd
6.	Jothi Store & Flower Shop
7.	Galaxy Insurance Consultants Pte Ltd
8.	RKOBA (Ramakrishna Mission Old Boys Home)
9.	MJM Services Pte Ltd
10.	Raj Prasanna & Partners
11.	Mr Ramakrishna Jairam Bobb and Mr Vivek Jairam Bobb
12.	Anbros Industries (S) Pte Ltd
13.	Mr Prem Manu Baskaran
14.	Col Perdit Kumar Tiwari and Family

New Educational Fund

1. Mr Ravendra Krishnan

## **ACKNOWLEDGEMENT**

The Ramakrishna Mission Sarada Kindergarten acknowledges with gratitude the support of each and every one. We would like to mention especially the following organizations and persons:

- 1) TAPAS committee members for conducting virtual workshops for our parents.
- 2) RKOBA (Ramakrishna Mission Old Boys Home)
- 3) Anbros Industries (S) Pte Ltd
- 4) Mr. B. Uthayachanran
- 5) Mr & Mrs Jairam Bobb

**RAMAKRISHNA MISSION SARADA KINDERGARTEN**  
**(UEN: S62SS0028K)**  
**(Incorporated in Singapore)**

**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 MARCH 2022**

**RAMAKRISHNA MISSION SARADA KINDERGARTEN**

**(UEN: S62SS0028K)**

**(Incorporated in Singapore)**

**FINANCIAL STATEMENTS – 31 MARCH 2022**

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# RAMAKRISHNA MISSION SARADA KINDERGARTEN

## GENERAL INFORMATION

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### **President**

Swami Samachittananda

### **Manager**

Mr. Date Yukikazu (Swami Satyalokananda)

### **Treasurer**

Mr. S. N. Abhyankar

### **Secretary**

Mr. B. Uthayachanran

### **Members**

Mr. Nagar Giridhar Nayak

Mr. S. Ravichandran

Dr. Siva Gopal Thaiyalan

### **Registered Office**

179 Bartley Road

Singapore 539784

### **Independent Auditors**

Robert Yam & Co PAC

### **Legal Advisors**

M/s. Essex LLC

RAMAKRISHNA MISSION SARADA KINDERGARTEN

Statement by Board of Committee Members

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In the opinion of the Board of Committee Members:

- (a) the financial statements of Ramakrishna Mission Sarada Kindergarten (the "Kindergarten") are drawn up so as to present fairly, in all material respects, the financial position of the Kindergarten as at 31 March 2022 and the financial performance, changes in funds and reserves and cash flows of the Kindergarten for the year then ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Kindergarten will be able to pay its debts as and when they fall due.

On behalf of the Board of Committee Members,



.....  
Swami Samachittananda  
President



.....  
Mr. S. N. Abhyankar  
Treasurer

Singapore: 15 AUG 2022

## RAMAKRISHNA MISSION SARADA KINDERGARTEN

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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To the members of Ramakrishna Mission Sarada Kindergarten

#### Report on the Audit of the Financial Statements

##### *Opinion*

We have audited the financial statements of Ramakrishna Mission Sarada Kindergarten (the "Kindergarten"), which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

The Kindergarten is a segment of The Ramakrishna Mission and is not a separately incorporated legal entity. The accompanying financial statements have been prepared from the records of the Kindergarten and reflects only transactions recorded therein.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and the Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Kindergarten as at 31 March 2022 and the results, changes in funds and reserves and cash flows of the Kindergarten for the year ended on that date.

##### *Basis of 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 Company 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 other information. The other information comprises the statement by Board of Committee Members.

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

## RAMAKRISHNA MISSION SARADA KINDERGARTEN

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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#### To the members of Ramakrishna Mission Sarada Kindergarten (cont'd)

##### *Other information (cont'd)*

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

##### *Responsibilities of Management and Those Charge 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 FRSS, 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.

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

Those charged with governance are responsible for overseeing the Kindergarten'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 Kindergarten's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

## RAMAKRISHNA MISSION SARADA KINDERGARTEN

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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#### To the members of Ramakrishna Mission Sarada Kindergarten (cont'd)

#### *Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)*

- 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 Kindergarten'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 Kindergarten 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 the executive council 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, the accounting and other records required to be kept by the Kindergarten have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, and the Charities Act and Regulations.



Robert Yam & Co PAC  
Public Accountants and  
Chartered Accountants

Singapore: 15 August 2022



**RAMAKRISHNA MISSION SARADA KINDERGARTEN**

**Statement of Financial Position  
As at 31 March 2022**

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	Note	2022 S\$	2021 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	5	35,982	50,063
Financial assets, at FVTOCI	6	2,475,209	1,230,363
		<u>2,511,191</u>	<u>1,280,426</u>
<b>Current assets</b>			
Inventories	7	42,606	20,466
Other receivables	8	26,058	73,778
Cash and cash equivalents	9	769,007	1,885,808
		<u>837,671</u>	<u>1,980,052</u>
<b>Total assets</b>		<u>3,348,862</u> =====	<u>3,260,478</u> =====
<b>FUNDS AND RESERVES</b>			
Accumulated fund		2,378,560	2,281,782
Sinking fund	12	96,290	91,976
Educational fund	13	251,442	247,132
Fair value reserve		(101,381)	(41,852)
<b>Total funds and reserves</b>		<u>2,624,911</u>	<u>2,579,038</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Deferred income	10	452,649	448,455
Other payables	11	271,302	232,985
		<u>723,951</u>	<u>681,440</u>
<b>Net current assets</b>		<u>113,720</u>	<u>1,298,612</u>
<b>Total liabilities</b>		<u>723,951</u>	<u>681,440</u>
<b>Net assets</b>		<u>2,624,911</u>	<u>2,579,038</u>
<b>Total funds and reserves and liabilities</b>		<u>3,348,862</u> =====	<u>3,260,478</u> =====

The accompanying notes form an integral part of the financial statements.

**RAMAKRISHNA MISSION SARADA KINDERGARTEN**

**Statement of Profit or Loss and Other Comprehensive Income  
For the Financial Year Ended 31 March 2022**

	Note	2022			2021 Total funds S\$
		Accumulated fund S\$	Sinking fund S\$	Educational fund S\$	
<b>Income</b>					
School fees and other related fees		1,829,990	-	-	1,829,990
Donations – unsolicited/solicited		14,608	-	4,310	18,918
Revenue from sale of textbooks, uniforms, bags, and caps		29,402	-	-	29,402
Income from government grants		63,488	-	-	63,488
Interest income		64,789	-	-	64,789
Other income		6,242	-	-	6,242
		<u>2,008,519</u>	<u>-</u>	<u>4,310</u>	<u>2,012,829</u>
<b>Less:</b>					
<b>Staff costs</b>					
Salaries		1,100,148	-	-	1,100,148
Bonus		203,888	-	-	203,888
CPF, SDF and Levy		221,872	-	-	221,872
Food for staff		25,207	-	-	25,207
Medical expenses		6,337	-	-	6,337
Staff benefits		8,487	-	-	8,487
Staff training		1,783	-	-	1,783
Insurance for staff		6,885	-	-	6,885
		<u>1,574,607</u>	<u>-</u>	<u>-</u>	<u>1,574,607</u>
<b>Depreciation</b>					
Depreciation of plant and equipment		27,711	12,764	-	40,475
					<u>50,574</u>
					<u>2,313,103</u>

**RAMAKRISHNA MISSION SARADA KINDERGARTEN**

**Statement of Profit or Loss and Other Comprehensive Income (cont'd)  
For the Financial Year Ended 31 March 2022**

	Note	2022			Fair value reserve S\$	Total Funds S\$	2021 Total funds S\$
		Accumulated Fund S\$	Sinking fund S\$	Educational fund S\$			
<b>Administrative expenses</b>							
Children's refreshment		41,450	-	-	41,450	37,111	
Postage		69	-	-	69	101	
Printing and stationary expenses		15,300	-	-	15,300	10,938	
Telephone		2,403	-	-	2,403	2,346	
Utilities		13,420	-	-	13,420	11,636	
Visitors' refreshments		14	-	-	14	-	
		<u>72,656</u>	<u>-</u>	<u>-</u>	<u>72,656</u>	<u>62,132</u>	
<b>Other operating expenses</b>							
Apprenticeship allowance		3,900	-	-	3,900	8,500	
Audit fees		2,750	-	-	2,750	2,750	
Bank charges		1,358	-	-	1,358	1,625	
Book-keeping fees		10,200	-	-	10,200	10,200	
Class activities		778	-	-	778	873	
Cleaning expenses		88,857	-	-	88,857	63,020	
Fixed assets below S\$3,000		12,651	-	-	12,651	10,433	
General expenses		664	-	-	664	247	
Gifts		549	-	-	549	138	
HR and digital work		8,390	-	-	8,390	-	
Insurance		8,262	-	-	8,262	7,940	
Library books		377	-	-	377	-	
Loss on disposal of financial assets at FVTOCI		4,750	-	-	4,750	-	
Name tags		1,900	-	-	1,900	-	
Purchase of inventories		22,176	-	-	22,176	25,683	
Repairs and maintenance - garden		3,494	-	-	3,494	3,662	
Repairs and maintenance - premises		13,790	-	-	13,790	5,364	
Repairs and replacement		2,262	-	-	2,262	736	
School function - Annual photo		11,745	-	-	11,745	12,225	

Statement of Profit or Loss and Other Comprehensive Income (cont'd)  
For the Financial Year Ended 31 March 2022

	Note	2022				2021 Total funds S\$
		Accumulated fund S\$	Sinking fund S\$	Educational fund S\$	Fair value reserve S\$	
<b>Other operating expense (cont'd)</b>						
School function - Festival celebration		4,057	-	-	-	4,057
School function - Field trip		2,519	-	-	-	2,519
School function - Graduation and Concert		2,377	-	-	-	2,377
School function - Others		82	-	-	-	82
School function - Sports day		-	-	-	-	734
School function - Workshops		400	-	-	-	400
Subscriptions and memberships		3,370	-	-	-	3,370
Teaching aid		5,347	-	-	-	5,347
Transportation		2,684	-	-	-	2,684
		<u>219,689</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>219,689</u>
<b>Total Expenditure</b>		<b>1,894,663</b>	<b>12,764</b>	<b>-</b>	<b>-</b>	<b>1,907,427</b>
<b>Surplus/(deficit) for the year</b>		<b>113,856</b>	<b>(12,764)</b>	<b>4,310</b>	<b>-</b>	<b>105,402</b>
<b>Other comprehensive income:</b>						
<i>Items that will not be reclassified</i>						
<i>subsequently to profit or loss</i>						
Financial assets, at FVTOCI						
- Fair value (loss)/(gain) on debt instruments		-	-	-	(59,529)	(59,529)
- Reclassification to accumulated fund		-	-	-	-	(44)
Other comprehensive income for the year, net of tax		-	-	-	(59,529)	(59,529)
<b>Total comprehensive income for the year</b>		<b>113,856</b>	<b>(12,764)</b>	<b>4,310</b>	<b>(59,529)</b>	<b>460,471</b>

The accompanying notes form an integral part of the financial statements

**RAMAKRISHNA MISSION SARADA KINDERGARTEN**

**Statement of Changes in Funds and Reserves  
For the Financial Year Ended 31 March 2022**

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	Accumulated fund S\$	Sinking fund S\$	(Note 13) Educational fund S\$	Fair value reserve S\$	Total S\$
Balance as at 1 April 2020	1,934,237	43,621	233,001	(92,292)	2,118,567
Surplus/(deficit) for the year	408,928	(12,984)	14,131	-	410,075
Other comprehensive income, net of tax	(44)	-	-	50,440	50,396
Total comprehensive income for the year	408,884	(12,984)	14,131	50,440	460,471
Transfer to sinking fund	(61,339)	61,339	-	-	-
<b>Balance as at 31 March 2021</b>	<b>2,281,782</b>	<b>91,976</b>	<b>247,132</b>	<b>(41,852)</b>	<b>2,579,038</b>
Surplus/(deficit) for the year	113,856	(12,764)	4,310	-	105,402
Other comprehensive income, net of tax	-	-	-	(59,529)	(59,529)
Total comprehensive income for the year	113,856	(12,764)	4,310	(59,529)	45,873
Transfer to sinking fund	(17,078)	17,078	-	-	-
<b>Balance as at 31 March 2022</b>	<b>2,378,560</b>	<b>96,290</b>	<b>251,442</b>	<b>(101,381)</b>	<b>2,624,911</b>

The accompanying notes form an integral part of the financial statements.

**RAMAKRISHNA MISSION SARADA KINDERGARTEN**

**Statement of Cash Flows  
For the Financial Year Ended 31 March 2022**

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	Note	2022 S\$	2021 S\$
<b>Cash flows from operating activities:</b>			
Surplus for the year		105,402	410,075
<b>Adjustments for:</b>			
Depreciation of plant and equipment	5	40,475	50,574
Interest income		(64,789)	(59,263)
Loss on disposal of financial assets at FVTOCI		4,750	-
<b>Operating cash flows before working capital changes</b>		<b>85,838</b>	<b>401,386</b>
<b>Changes in working capital:</b>			
Inventories		(22,140)	9,069
Other receivables		47,720	(61,410)
Other payables and deferred income		42,511	15,214
<b>Cash generated from operations</b>		<b>153,929</b>	<b>364,259</b>
Interest received		64,789	59,263
<b>Net cash flows from operating activities</b>		<b>218,718</b>	<b>423,522</b>
<b>Cash flows from investing activities</b>			
Proceeds from disposal of financial assets at FVTOCI		250,000	199,968
Purchase of financial assets at FVTOCI		(1,559,125)	-
Purchase of plant and equipment	5	(26,394)	(20,708)
<b>Net cash (used in)/from investing activities</b>		<b>(1,335,519)</b>	<b>179,260</b>
Net (decrease)/increase in cash and cash equivalents		(1,116,801)	602,782
Cash and cash equivalents at beginning of year		1,885,808	1,283,026
<b>Cash and cash equivalents at end of year</b>	9	<b>769,007</b>	<b>1,885,808</b>

The accompanying notes form an integral part of the financial statements.

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

**1. General information**

The Ramakrishna Mission Sarada Kindergarten (the "Kindergarten") is a segment of and is managed by The Ramakrishna Mission, a society registered under the Societies Act, Cap. 311, and is registered in Singapore under the Education Act Cap. 87 (1985 Edition).

The registered office and principal place of business of the Kindergarten is located at 179 Bartley Road, Singapore 539784.

The principal activities of the Kindergarten is that of providing appropriate pre-school programme to promote all round development of pre-schoolers and to cater especially to the language needs of the pre-schoolers.

The financial statements of the Kindergarten for the financial year ended 31 March 2022 were authorised for issue by the Board of Committee Members on 15 August 2022.

**2. Basis of preparation**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore ("FRSs") and the related interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council.

**2.2 Accounting convention**

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

**2.3 Functional and presentation currency**

These financial statements are presented in Singapore Dollar ("S\$") which is the functional currency of the Kindergarten.

**3. Significant accounting policies**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Kindergarten has adopted all the new and revised standards which are relevant to the Kindergarten and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial statements, unless otherwise indicated.

**3.1 Plant and equipment**

All items of plant and equipment are initially recognised at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Office equipment	5 years
Furniture, fittings and renovation	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

**3.2 Impairment of non-financial assets**

The Kindergarten assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment test for an asset is required, the Kindergarten makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less cost of disposal and its value-in-use and determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



**3. Significant accounting policies (cont'd)****3.2 Impairment of non-financial assets (cont'd)**

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation are taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

**3.3 Financial Instruments****Recognition and derecognition of financial instruments:**

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition, the financial asset or financial liability is measured at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or financial liability.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

**Classification and measurement of financial assets****Financial asset classified as measured at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**3. Significant accounting policies (cont'd)****3.3 Financial instruments (cont'd)****Financial asset that is an equity investment measured at fair value through other comprehensive income (FVTOCI)**

On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (e.g., equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.

**Classification and measurement of financial liabilities**

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

**3.4 Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and at bank and fixed deposits.

**3.5 Inventories**

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. When necessary, allowance is provided for damages, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs necessary to make the sale.

**3.6 Provisions**

Provisions are recognised when the Kindergarten has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

**3. Significant accounting policies (cont'd)****3.6 Provisions (cont'd)**

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 economic resources 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 recognised as a finance cost. Changes in estimates are reflected in profit or loss in the financial year they occur.

**3.7 Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments. Government grants related to income are recognised in profit or loss and included in other income on a systematic basis over the periods in which the Kindergarten recognises as expenses, the related costs for which the grants are intended to compensate.

**3.8 Employee benefits****(a) Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Kindergarten pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Kindergarten has no further payment obligations once the contributions have been paid.

**(b) Employee leave entitlement**

Employee entitlements to annual leave are recognised as liability when they accrued to employees. The estimated liability for annual leave is recognised for services rendered by employees up to the reporting date.

**3.9 Revenue recognition**

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

**3. Significant accounting policies (cont'd)**

**3.9 Revenue recognition (cont'd)**

*School fees and other related fees*

School fees are recognised as income when classes are conducted and the fees are earned.

*Deferred income*

Deferred income relates to school fees and related fees received in advance and are recognised in profit or loss when classes are conducted.

*Donations*

Revenue from committed donations are recognised when donors provide written commitments. Revenue from other donations are recognised when received.

*Interest income*

Interest income is recognised using the effective interest method.

**3.10 Funds and reserves**

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contract with unrestricted funds over which management retains full control to use in achieving any of its institution purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

***Accumulated Fund***

This fund, which is unrestricted, are expendable at the discretion of the Executive Committee in furtherance of the Kindergarten's objectives.

***Sinking Fund***

With effect from financial year ended 31 March 2001, 15% of the surplus for the year is transferred to the sinking fund. The objective of this fund is to defray the cost of major repairs and renovations of the Kindergarten's building and its amenities.

**3. Significant accounting policies (cont'd)**

**3.10 Funds and reserves (cont'd)**

***Educational Fund***

This fund is to support Kindergarten's children who are in need of financial assistance to pay for their school fees.

***Fair Value Reserve***

Fair value reserve represents the cumulative fair value changes, net of tax, of fair value through other comprehensive income until they are disposed of.

**3.11 Income tax**

The Kindergarten is exempt from tax under Section 13(1)(zm) of the Income Tax Act, Cap. 134 as The Ramakrishna Mission is a charity registered under the Charities Act, Cap. 37.

**4. Significant accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Kindergarten makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

**Useful lives of plant and equipment**

The useful life of an item of plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological and other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amounts of plant and equipment at the end of the reporting period is disclosed in Note 5 (Plant and equipment).

**RAMAKRISHNA MISSION SARADA KINDERGARTEN**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

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**5. Plant and equipment**

	Furniture fittings & renovation S\$	Office equipment S\$	Total S\$
<b><u>2022</u></b>			
<b>Cost</b>			
At 1 April 2021	320,255	223,430	543,685
Additions	10,989	15,405	26,394
At 31 March 2022	<u>331,244</u>	<u>238,835</u>	<u>570,079</u>
<b>Accumulated depreciation</b>			
At 1 April 2022	296,000	197,622	493,622
Charge for the year	22,039	18,436	40,475
At 31 March 2022	<u>318,039</u>	<u>216,058</u>	<u>534,097</u>
<b>Net book value</b>			
At 31 March 2022	<u>13,205</u> =====	<u>22,777</u> =====	<u>35,982</u> =====
<b><u>2021</u></b>			
<b>Cost</b>			
At 1 April 2020	318,555	204,422	522,977
Additions	1,700	19,008	20,708
At 31 March 2021	<u>320,255</u>	<u>223,430</u>	<u>543,685</u>
<b>Accumulated depreciation</b>			
At 1 April 2020	275,307	167,741	443,048
Charge for the year	20,693	29,881	50,574
At 31 March 2021	<u>296,000</u>	<u>197,622</u>	<u>493,622</u>
<b>Net book value</b>			
At 31 March 2021	<u>24,255</u> =====	<u>25,808</u> =====	<u>50,063</u> =====

**6. Financial assets, at FVTOCI**

	2022 S\$	2021 S\$
Financial assets at FVTOCI		
- Debt securities (quoted)	2,475,209	1,230,363
	=====	=====

The Kindergarten has elected to measure these debt securities at FVTOCI due to the Kindergarten's intention to hold these debt instruments for long-term appreciation.

	2022 S\$	2021 S\$
<i>Movement during the year</i>		
Fair value at beginning of financial year	1,230,363	1,379,935
Additions	1,559,125	-
Disposals	(254,750)	(200,012)
Fair value (loss)/gain through other comprehensive income	(59,529)	50,440
	-----	-----
End of financial year	2,475,209	1,230,363
	=====	=====

The fair value of the quoted debt securities is determined by reference to broker's quotes at the end of the reporting period. These financial assets are included in Level 2 of the fair value hierarchy.

**7. Inventories**

	2022 S\$	2021 S\$
Uniforms	30,365	14,563
Text-books	10,967	3,225
Bags and caps	1,274	2,678
	-----	-----
	42,606	20,466
	=====	=====

The cost of inventories recognised as expense and included in "Other operating expenses" amounted to S\$22,176 (2021: S\$25,683).

**RAMAKRISHNA MISSION SARADA KINDERGARTEN****Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022****21****8. Other receivables**

	2022 S\$	2021 S\$
Amount due from a related party	25,588	73,308
Refundable deposit	470	470
	<u>26,058</u>	<u>73,778</u>
	=====	=====

Amount due from a related party, staff loan and sundry receivables are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

**9. Cash and cash equivalents**

	2022 S\$	2021 S\$
Cash on hand	1,500	1,500
Cash at bank	767,507	1,684,308
Fixed deposits	-	200,000
	<u>769,007</u>	<u>1,885,808</u>
	=====	=====

As at the end of last financial year, fixed deposits placed with financial institutions matured within 5 months from the financial year end. The interest rate of the fixed deposit at the end of the last financial year was 0.35% per annum.

**10. Deferred Income**

	2022 S\$	2021 S\$
Fees received in advance	452,649	448,455
	=====	=====

The deferred income relates to school fees and related fees received in advance and will be recognised as income in the profit or loss when the classes are conducted.



**RAMAKRISHNA MISSION SARADA KINDERGARTEN**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

**22**

**11. Other payables**

	2022 S\$	2021 S\$
Accruals	14,995	2,750
Refundable deposits	241,500	213,900
Financial liabilities (Note 15)	256,495	216,650
GST payables	14,807	16,335
	<u>271,302</u>	<u>232,985</u>
	=====	=====

**12. Sinking fund**

The fund arises from the transfer of part of the surplus from the Kindergarten's surplus. The purpose of this fund is to defray the cost of the major repairs and renovations. The movements in the fund are as follows:

	2022 S\$	2021 S\$
Balance as at beginning of year	91,976	43,621
Deficit for the year	(12,764)	(12,984)
Transferred from accumulated fund	17,078	61,339
Balance as at end of year	<u>96,290</u>	<u>91,976</u>
	=====	=====

**13. Educational fund**

	2022 S\$	2021 S\$
Mr. S. S. Mani Educational Fund	10,000	10,000
Mr Velayotham Educational Fund	5,000	5,000
Mr. Wan Boo Sow Family Educational Fund	20,000	20,000
Mr. Wadhmal & Mrs. Pushpa Sakhraney Educational Fund	30,000	30,000
Mrs. Lakshmi Rengasamy Devar Educational Fund	150,000	150,000
Mrs. Pushpa Anand Educational Fund	8,502	8,502
Mr. Sabapathy Educational Fund	5,000	5,000
R. Alamelu Educational Fund	5,000	5,000
Mr. Radhakrishnan Education Fund	13,940	13,630
Mr. Ramakrishnan Educational Fund	4,000	-
Balance as at end of year	<u>251,442</u>	<u>247,132</u>
	=====	=====

**14. Related party transactions**

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Kindergarten and related parties took place at terms agreed between the parties during the financial year:

	2022 S\$	2021 S\$
Paid to Ramakrishna Mission Boys' Home:		
Reimbursement for food expenses	21,177	24,971
	=====	=====

**15. Categories of financial assets and liabilities**

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	2022 S\$	2021 S\$
<u>Financial assets</u>		
Financial assets, at FVTOCI	2,475,209	1,230,363
Financial assets at amortised cost:		
Other receivables	26,058	73,778
Cash and cash equivalents	769,007	1,885,808
	=====	=====
	3,270,274	3,189,949
	=====	=====
<u>Financial liabilities</u>		
Financial liabilities at amortised cost:		
Other payables	256,495	216,650
	=====	=====

Further quantitative disclosures are included throughout these financial statements.

**16. Financial risk management**

The Kindergarten's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, price risk and liquidity risk.

The Board of Committee Members reviews and agrees policies and procedures for managing each of these risks on an informal basis. It is, and has been throughout the current and previous financial year, the Kindergarten's policy that no trading in derivatives for speculative purposes shall be undertaken.

**16. Financial risk management (cont'd)**

The following sections provide details regarding the Kindergarten's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Kindergarten's exposure to these financial risks or the manner in which it manages and measures the risk.

**(a) Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Kindergarten. The major classes of financial assets of the Kindergarten are cash and cash equivalents and other financial assets. For other financial assets (including investment securities, bank balance and short-term deposits), the Kindergarten minimises credit risk by dealing only with high credit quality counterparties.

As the Kindergarten does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL (or lifetime ECL for loan receivables), unless the assets are considered credit impaired.

For credit risk on other receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

**Credit risk concentration profile**

At the end of the reporting period, approximately 100% (2021: 100%) of cash and cash equivalents comprise of current bank balance (2021: current bank balance and short-term deposits) placed with 1 (2021: 2) licensed private bank in Singapore.

16. Financial risk management (cont'd)

(b) Price risk

The Kindergarten is exposed to debt securities price risk arising from the investments held by the Kindergarten which are classified on the statement of financial position as financial assets at FVTOCI. The Kindergarten is not exposed to commodity price risk. To manage its price risk arising from investments in debt securities, the Kindergarten diversifies its portfolio.

If price for debt securities had changed by 5% (2021: 5%) with all other variables including tax rate being held constant, the effects on profit after tax and other comprehensive income would have been:

	Other comprehensive income	
	2022	2021
	S\$	S\$
Increased by	123,761	61,518
Decreased by	(123,761)	(61,518)
	=====	=====

(c) Liquidity risk

Liquidity risk is the risk that the Kindergarten will encounter difficulty in meeting financial obligations due to shortage of funds. The Kindergarten manages its liquidity risk by maintaining an adequate level of cash and cash equivalents. The Board of Committee Members is satisfied that funds are available to finance the operations of the Kindergarten.

The table below summarises the maturity profile of the Kindergarten's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	1 year or less S\$	Total S\$
<u>2022</u>		
Other payables	256,495	256,495
	=====	=====
<u>2021</u>		
Other payables	216,650	216,650
	=====	=====

**17. Fair values of financial instruments**

The Kindergarten categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Kindergarten can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>2022</u>				
<u>Financial assets, at FVTOCI</u>				
- Debt investments	-	2,475,209	-	2,475,209
	=====	=====	=====	=====
<u>2021</u>				
<u>Financial assets, at FVTOCI</u>				
- Debt investments	-	1,230,363	-	1,230,363
	=====	=====	=====	=====

There were no assets or liabilities measured at fair value in Level 3 fair value measurements in the period. There were no transfers between Level 1 and Level 2 during the financial years ended 31 March 2022 and 2021.

The carrying amounts of other receivables, cash and cash equivalents, other payables are reasonable approximation of fair values due to their short-term nature.

**18. Capital management**

The Kindergarten's objectives when managing capital are to safeguard the Kindergarten's ability to continue as a going concern so that it can continue to provide delivery of its services for the pre-schoolers.

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**18. Capital management (cont'd)**

The Kindergarten monitors capital by using various techniques to ensure that funds are adequate to finance its operations.

Capital comprises total funds and reserves shown in the statement of financial position.

The Kindergarten is not subject to any externally imposed capital requirements for the financial years ended 31. March 2022 and 2021.

**19. Columnar presentation of statement of financial position**

A large majority of the assets and liabilities are attributable to the Accumulated Fund. All the assets of the other funds are represented by cash balances. Accordingly, the Kindergarten did not adopt a columnar presentation of its assets, liabilities and funds in the Statement of Financial Position as it was not meaningful.

**20. Change and adoption of financial reporting standards**

The adoption of these accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Kindergarten has adopted all the new and amended standards which are relevant to the Kindergarten and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Kindergarten.

**FRSs effective for annual period beginning on or after 1 April 2021.**

The following standards and interpretations are effective for the annual period beginning on or after 1 April 2021:

- Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures, FRS 104 Insurance Contracts, FRS 116 Leases: Interest Rate Benchmark Reform - Phase 2

**21. New standards and interpretations not yet adopted**

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the Kindergarten for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

The Kindergarten has not adopted the following standards applicable to the Kindergarten that have been issued but not yet effective:

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018 - 2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023

The board of committee members expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

**Ramakrishna Mission**  
**WINGS**  
**Counselling Centre**





## **REPORT FOR 2021-2022**

Established in July 1995, WINGS Counselling Centre entered its 26<sup>th</sup> year of operation in April 2021 - March 2022. Since then, we have been providing professional counselling and other related services in the centre, schools and in the community.

**Charity Registration No: 0002118**

**IPC Registration No: IPC000640**

**UEN: T08CC2118K**

### **BOARD OF MANAGEMENT**

The Management Committee of the WINGS Counselling Centre for FY2021-2022 comprises of:

<b>Name</b>	<b>Position (FY21-22)</b>	<b>Past Appointment</b>
Swami Samachittananda	Chairman from Jun 2018	Member from Apr 2001 to Mar 2016
Mr Vivakanandan S/o Sinniah	Senior Member from Jul 2018	Member from Nov 2005 to Jun 2016 Secretary from Jul 2016 to Jun 2018
Mr Surendra Narayan Abhyankar	Treasurer from Oct 2021	Secretary from Jul 2018 to Sep 2021
Mr B Uthayachanran	Secretary from Oct 2021	Treasurer from Apr 2020 to Sep 2021
Mr Ravichandran Subramanian	Member from Apr 2020	Treasurer from Jan 2015 to Mar 2020
Mr Namasivayam Srinivasan	Member from Jul 2016	Nil
Ms Saraswathi Raja Krishnan	Member from Apr 2020	Nil
Ms Reena Goenka	Member from Apr 2021	Nil

Board Members who sit in other boards:

Swami Samachittananda	**RKM, RKMBH, SKG
Mr Surendra Narayan Abhyankar	**RKM, RKMBH, SKG
Mr B Uthayachanran	**RKM, RKMBH, SKG
Mr Ravichandran Subramanian	**RKM, RKMBH, SKG

\*\* Ramakrishna Mission (RKM)

Ramakrishna Mission Boys' Home (RKMBH)

Ramakrishna Mission Sarada Kindergarten (SKG)

**Auditor : Robert Yam & Co**

**Banker : DBS Bank Ltd, Hougang Branch**

A VMC (Vision, Mission and Core Values) Exercise was conducted and the finalised in early May 2021. The VMC were approved by the Management Committee on 20 May 2021. The finalised Vision and Mission Statements as well as the Core Values are as follows:

**Vision:**

A Lighthouse to guide and empower individuals.

**Mission:**

We provide therapeutic support to build inner strength and enhance lives

**Core Values:**

Respect, Service, Empathy and Creativity.

**OBJECTIVE**

We are committed to providing high quality service to our clients. We aim to maximize our clients' potential and assist them to develop better coping strategies so that they are empowered to become socially responsible citizens. Our counselling services are secular and open to all income groups from 2.5 to 65 years old. The targeted clientele are pre-schoolers, children, youth, individuals, couples and families. We adopt a family systemic framework which is holistically designed to support the various needs of our clientele. Sometimes, significant stake holders such as the client's family, parents, schools, and other community partners are involved to facilitate the best outcomes for the clients.

**FUNDING SOURCES**

Since FY2014-15, WINGS Counselling Centre received 50% of our direct funding from the National Council of Social Service, administrator for TOTE Board.

Other funding sources are through government grants and generous donations received from the public, corporate sector as well as through fundraising efforts.

## **Review of the Core Programme**

WINGS Counselling Centre administers Family Support & Counselling Programme (FSCP). Services are available for Singaporeans and Singapore Permanent Residents.

### **FAMILY SUPPORT & COUNSELLING PROGRAMME (FSCP):**

A Preventive Therapeutic Intervention Programme for persons from 2.5 to 65 years of age, the programme completed its 11<sup>th</sup> year of service.

#### **A) CLINICAL COUNSELLING SERVICES:**

1. **Pre-School Services:** Targeted at pre-schoolers from 2.5 years old to children below 7 years old.

**Common challenges:** school adjustment & school refusal due to various types of fears and / or separation anxiety. Behavioral challenges such as non-compliance towards teachers / parents coupled with emotional irregulation such as temper outbursts and temper-tantrums in school and at home. Socially awkwardness is yet another concern as poor inter-personal relationships with peers affects the child's self-confidence. Other unique challenges are learning difficulties which may arise from a developmental delay. A small group of selected preschoolers may also need a bit more attention as they may be bordering the spectrum of special needs. With a little bit of support and targeted intervention the preschooler's socio- emotional and academic abilities can be enhanced with the pre-school programme.

**Methodology:** We adopt various types of 'expressive therapies' such as art and play therapies, sand tray & symbol work and other forms of expressive therapies as the intervention are tailor-made to the needs of each child.

**Validation:** Evidence shows that early therapeutic intervention ensures the preschoolers successful transition from pre-school to a more formal primary school education. The service is only available at the Centre.

2. **Primary, Secondary and Post-Secondary School Services:** Targeted at the local school-going children & youths between 7 and 20 years.

**Common Challenges:** observed in children and youths are developmental in nature as children and youth experience different types of challenges in school and at home. Common challenges of primary school students are social, emotional, academic challenges while bullying and relationship issues impacts the young person's personality and self-image. Other growing up challenges revolves around teenage issues from inter-personal social relationships to boy-girl relationships that affect the young person's emotions. Parents too experience a sudden loss of control of their young adult making it harder for

them to exert controls over the youth's boundary over friends, computer gaming, smoking and / or drinking addictions.

**Methodology:** A 'Systemic Framework' is adopted in our counselling interventions which is aimed at strengthening the young person's resilience and self-identity during their developmental years in which the young person's individuating process is necessary as they enter adulthood.

**Validation:** Niche area of service since 1995. The service is available in schools and at the Centre.

3. **Centre Based Counselling Services:** Targeted at clients from 2.5 to 65 years across Singapore, all ethnicities and income levels.

**Common challenges:** adults from 21 to 65 years include personal and inter-personal conflicts due to communication breakdown in families. Couple's relationship gets affected by disciplining challenges in their parenting role disrupting the marital harmony in some families. Marriages also get fragmented due to irreconcilable differences, marital stress stemming from personality differences, living with in-laws and / or extended families, infidelity, adultery and or extra-marital affairs. Divorcing or divorced couples continue their own bitter struggles over custody battles which are extremely traumatic & confusing for the children as their sense of security and safety is questioned. Other clients experienced personal challenges arising from identity crisis, gender confusion, intimacy issues, childlessness and emotional traumas affecting current life situation. Mental health challenges include various types of stresses, anxiety and depression affecting the mental wellness of individuals, couples & families.

**Methodology:** A 'Systemic Approach' long term psychotherapeutic relationship to help clients make sense of their world in which they find a balance between a difficult situation and inner self-healing so that clients are able to re-establish a positive attitude towards life.

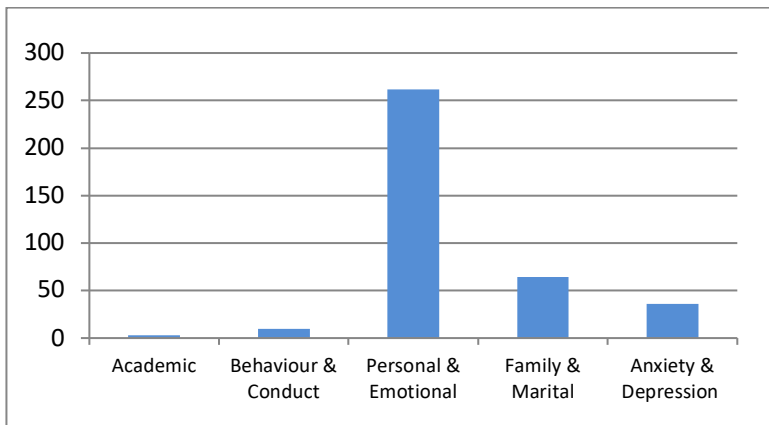
**Validation:** Therapeutic services catering to the individual need of couples, families, parents & individuals. Absolute client confidentiality is maintained unless there are legal implications, or if there are evident danger to self or high-risk cases with ethical and professionally implications. The service is available at the Centre.

**FSCP: COUNSELLING OUTPUT:**

**562 families** received counselling & or psycho-therapeutic intervention.

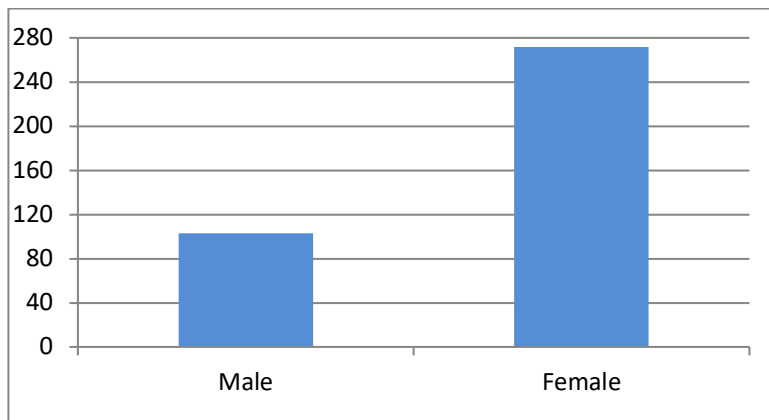
**FSCP: NATURE OF CASES:**

**1%** Academic, **3%** Behavioral & Conduct, **70%** Personal & Emotional, **17%** Family & Marital and **9%** Anxiety & Depression.



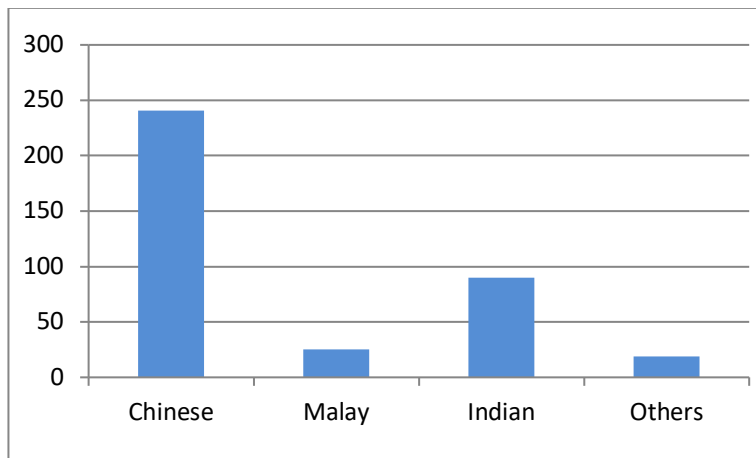
**FSCP: GENDER DISTRIBUTION:**

**27%** male and **73%** females benefited from the service.



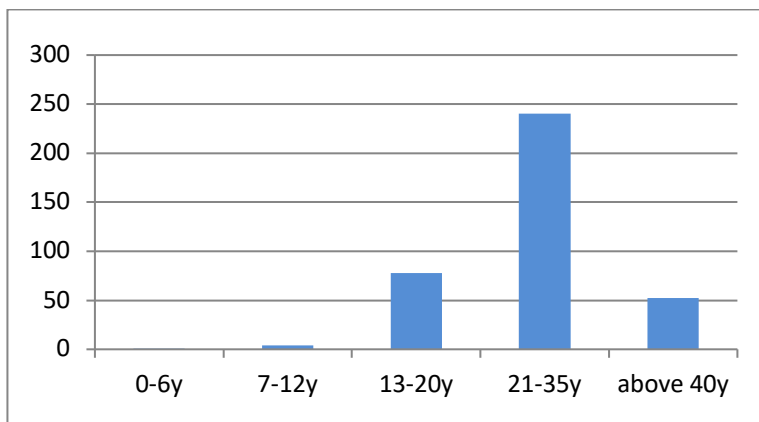
**FSCP: ETHNICITY DISTRIBUTION:**

**64%** Chinese, **7%** Malays, **24%** Indians and **5%** under others. This represented the Centre’s objective of providing secular professional services to a multi-racial clientele.



**FSCP: AGE DISTRIBUTION:**

**0.3%** from 2.5 to 6 years, **1.1%** from 7 to 12 years, **20.8%** from 13 to 20 years, **64%** from 21 to 35 years and **13.8%** from 36 - 65 years.



## B) FSCP: THERAPEUTIC SERVICES

### 1. Training & Group Supervision

The Centre continued to provide group supervision during the pandemic. It shifted from in-person group supervision to online, remote group supervision.

**Output:** Three groups of seven supervisees.

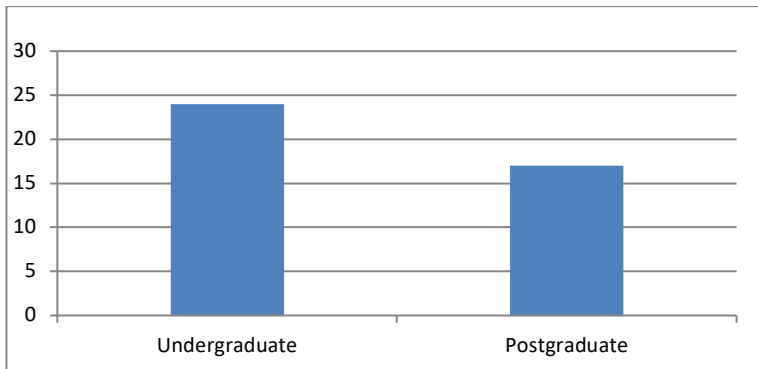
### 2. Individual Clinical Supervision & Internships:

The Centre started clinical supervision and internship in 2000. Partnering Institutions for Higher Learning (IHLs) including, Singapore University for Social Service (SUSS), James Cook University, Monash University and Executive Counselling and Training Academy (ECTA) – Swinburne University of Technology, the Centre provide internship with clinical supervision to students in their undergraduate and postgraduate counselling programmes.

In addition to the provision of internship with clinical supervision, the Centre also provides individual clinical supervision for professionals seeking to become a Registered Counsellor with Singapore Association for Counselling (SAC) or for professional growth and development.

**Work Output:** The Centre saw a total of **41** interns/supervisees receiving their internships and / or clinical supervision.

- **Education Level:** **24** interns/supervisees were in undergraduate programmes while **17** of them were in postgraduate programmes.



### CENTRE LEVEL: TOTAL WORK OUTPUT

A total of **624 beneficiaries** benefited from FSCP, including counselling, workshops, group and individual supervision.



## **OTHER ACTIVITIES & EVENTS**

<b>Date</b>	<b>Activities / Events</b>
3 May 2021	Vision, Mission and Core Value (VMC) exercise conducted by Ms Saraswathi (Board Member).
3 Jun 2021	Employee Value Proposition (EVP) workshop conducted by Dr Douglas O'Loughlin.
6 Oct 2021	World Mental Health Day Celebration with sharing by Ms Constance Lien on her mental health journey and a self-care tip from the Senior Counsellor, Ms Andrina.
22 Dec 2021	An emotional and mental wellness was conducted as a Mission-wide effort for the migrant workers working in Boys' Home, Sarada Kindergarten and Mission by Ms Girija and Ms Nalini.
18 March 2022	Virtual Team Building with all the Mission staff.

## **STAFFING**

There was a total of 10 staff. This includes 1 Director, 2 Senior Counsellors, 5 Counsellors, 1 Admin Executive, 1 General Worker.

### **Professional Development of Staff:**

Internal training and supervision coupled with external training are part of the professional development of the team. Such trainings deepen the counsellor's skills and knowledge, and enhance the professionalism towards the clients with targeted positive outcomes using effective service delivery model that caters to the needs of each client. While the internal supervision builds staff key competency, capability and professionalism, the external trainings and seminars keep staff abreast with trends about the sector's changing needs. In addition to that the networking opportunity with the community partners allows the Centre to be updated on the changing needs of the community.

## **FUND RAISING**

For FY21-22, there was a plan to organize a fund-raising dinner to raise between \$40,000 to \$50,000. Annually, The Ramakrishna Mission has a few religious functions. The Centre had planned to sell snacks and other items to fund raise. However, both plans did not happen due to COVID-19 situation.

For the next finance year, the Centre is studying different on-line fund-raising platforms (such as Justrunlah.com) to find out which is the most effective one for WINGS. Before the end of 2022, we will establish contact with a platform and launch our virtual fund-raising programme in 2023. We plan to raise minimum of \$30,000 through this source. This effort will be supported by our IT colleague from Mission.

We will be approaching corporations, foundations, and individuals to introduce WINGS with the intention of obtaining donations for our programme. There could be possible 2-3 such corporations, foundations and individual donors and we hopeful to raise between \$100,000 - \$150,000.

**Review of Financial Position:**

The WINGS Counselling Centre’s FY2021-22 has a surplus of **\$190,872** under **restricted funds**.

WINGS Counselling Centre has built a reserves that can be useful in providing financial stability for the smooth conduct of our principal activity. We intend to reach and maintain reserve levels that would cover our operating expenses.

**Management Committee Members Support:**

WINGS Counselling Centre acknowledges with gratitude the support rendered by the Honorary Board Members for their efficient governance, aligned to the guidelines of the National Council of Social Service (NCSS) and the Institute of Public Character (IPC) standards. The Board Members have been inspired by the ideas and the ideals of the parent body Ramakrishna Mission.

The Board holds meetings regularly for the financial year and has satisfactory and reasonable attendance from its governing board members. There were 6 meetings fixed for FY21-22.

<b>Name</b>	<b>Attended</b>
Swami Samachittananda	6/6
Mr Vivakanandan s/o Sinniah	5/6
Mr Surendra Narayan Abhyankar	6/6
Mr B Uthayachanran	6/6
Mr Ravichandran Subramanian	5/6
Mr Namasivayam Srinivasan	6/6
Ms Saraswathi Raja Krishnan	5/6
Ms Reena Goenka	2/6

We look forward to their continued support in serving the community.

## **DISCLOSURES**

1. The board members and staff read and understand the conflict-of-interest policy. Annually board members and staff sign the declaration of conflict-of-interest form. Should a possible conflict of interest arise, they are obligated to notify the Chairman of the Board, and to abstain from any participation in the matter until the Centre can determine whether a conflict exists and how that conflict shall be resolved.
2. No governing board member is remunerated.
3. Mr Vivakanandan, the Senior Board Member has served WINGS Counselling Centre for more than 10 years and has been retained due to his extensive experience in the social service sector, and his invaluable advice in the board's deliberations.
4. None of the Centre's top three highest paid staff serves on the Board of the charity
5. Only one of the staff, the Director receives more than \$100,000 in annual remuneration.
6. There is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member, who has received remuneration exceeding \$50,000 during the financial year.

## **ACKNOWLEDGEMENT**

The WINGS Counselling Centre acknowledges and appreciates the generous Donations and Financial Assistance given by the Government, Individuals and Corporate Companies. Their donations ensure that we are able to provide affordable professional counselling services to serve the critical needs of the children, youths, individuals, couples and families.

Special **'Acknowledgment'** to the Sector Administrators, the Ministry of Social and Family Development (MSF), TOTE Board (Funder) and National Council of Social Service (Financial Administrator) for their consistent and reliable funding support.

Special **'Thanks'** to The Ramakrishna Mission, our parent body for its subsidized rental for the 'Purpose Built Counselling Centre' with state of the art facility that helps our clients receive optimum benefit from their counselling experience.

## DONATIONS

Together with WINGS Counselling Centre, the Management Committee and the community beneficiaries extend their sincere 'Gratitude & Appreciation' to the corporate & individual donors for the kind donations extended to us via cheques / cash & through SG.Giving Portal and Benevity Support Portal.

We endeavor to maintain affordable professional counselling services for low to high income families. Your generous donations go a long way in subsidising and maintaining low or complimentary counselling services to the children, youths, individuals, couples and families.

Your donations help us to establish a stable donor platform to attain **financial sustainability** to manage the '**Total Operating Expenditure**' of the organisation as we strive to maintain high standards of services to the community.

### Unsolicited Donations – Individuals & Corporate

(01/04/2021 – 31/03/2022)

Anup Kumar Kar Chaudhuri	\$250.00	Meher Nishant Dilip	\$400.00
Arina Bte Mohd Kamil	\$50.00	Ng Jia Yin	\$20.00
Arumugam Pradeepan	\$10.00	R Rahu Raj	\$100.00
Bessie Lim Juat Tu	\$500.00	S N Abhyankar	\$100.00
Dipankar Battarcharyya	\$100.00	Sin Geok Huat	\$200.00
Eswaravaka Reddy	\$300.00	Straits Bunkering Pte Ltd	\$2,200.00
Fortis Construction Pte Ltd	\$250.00	Subramanian Hari	\$802.00
GPeizhi	\$50.00	Venkatraman	
Heng Hong Lee	\$100.00	Suu Le Min	\$50.00
Jayakumaran R Vellusamy	\$5,000.00	Talasila Chakradhar	\$60.00
Lau Ka Jing	\$150.00	Tan Wei Tong	\$10.00
Lavina Bharwani	\$500.00	Tan Willaine Gatusino	\$50.00
Lee Kok Han	\$30.00	Tank Farm Engineering & Construction (S) Pte Ltd	\$1,001.00
Ler Tze Hao	\$50.00	Teo Qi Yuan	\$200.00
Lim Huey Yuee	\$100.00	Yee Tuck Meng, Sampson	\$700.00
Lim Teck Chai, Danny	\$50.00		
Lun Jinglan	\$10.00		
		<b>Total : \$13,393.00</b>	



**WINGS COUNSELLING CENTRE**  
**(UEN: T08CC2118K)**

**AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED**  
**31 MARCH 2022**

**WINGS COUNSELLING CENTRE**

**(UEN: T08CC2118K)**

**FINANCIAL STATEMENTS - 31 MARCH 2022**

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## **WINGS COUNSELLING CENTRE**

### **General Information**

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#### **Chairman**

Swami Samachittananda

#### **Senior Board Member**

Mr Vivakanandan s/o Sinniah

#### **Hon Secretary**

Mr Uthayachanran

#### **Treasurer**

Mr S. N. Abhyankar

#### **Hon Members**

Mr Namasivayam Srinivasan

Mr Ravichandran Subramanian

Ms Saraswathi

Ms Reena Goenka

#### **Registered Office**

179 Bartley Road

Singapore 539784

#### **Independent Auditors**

Robert Yam & Co PAC

#### **Bankers**

DBS Bank

OCBC Bank

#### **Legal Advisors**

M/s Essex LLC



WINGS COUNSELLING CENTRE

Statement by Board of Committee Members

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In the opinion of the Board of Committee Members:

- (a) the accompanying statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows together with the notes thereto are drawn up so as to present fairly, in all material respects, the state of affairs of the WINGS Counselling Centre (the "Centre") as at 31 March 2022 and the results, changes in funds and cash flows of the Centre for the year ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the Centre will be able to pay its debts as and when they fall due.

On behalf of the Board of Committee Members,



Swami Samachittananda  
Chairman



Mr S. N. Abhyankar  
Treasurer

15 AUG 2022

## WINGS COUNSELLING CENTRE

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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To the members of WINGS Counselling Centre

#### Report on the Audit of the Financial Statements

##### *Opinion*

We have audited the financial statements of WINGS Counselling Centre (the "Centre"), which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other 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 Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the Centre as at 31 March 2022 and the results, changes in funds and cash flows of the Centre for the year ended on that date.

##### *Basis of 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 Centre 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 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 auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## WINGS COUNSELLING CENTRE

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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#### To the members of WINGS Counselling Centre (cont'd)

##### *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 Charities Act and Regulations and FRSS, 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.

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

Those charged with governance are responsible for overseeing the Centre'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 Centre'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 Centre'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 Centre to cease to continue as a going concern.

# ROBERT YAM & CO PAC

Incorporated with limited liability  
UEN: 201833873N

## WINGS COUNSELLING CENTRE

### Independent Auditor's Report For the Financial Year Ended 31 March 2022

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#### To the members of WINGS Counselling Centre (cont'd)

#### *Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)*

- 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, the accounting and other records required to be kept by the Centre have been properly kept in accordance with the provisions enacted under the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) The use of the donation moneys was not in accordance with the objectives of the Centre as required under regulation 11 of the Charities (Institution of a Public Character) Regulations; and
- (b) The Centre has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Robert Yam & Co PAC  
Public Accountants and  
Chartered Accountants  
Singapore

15 August 2022

NY/EO/rbm

**WINGS COUNSELLING CENTRE****Statement of Financial Position  
As at 31. March 2022****6**

	Note	2022 S\$	2021 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	5	40,397	59,115
<b>Current assets</b>			
Other receivables	6	7,869	3,030
Cash and cash equivalents	7	1,310,355	1,106,050
		<u>1,318,224</u>	<u>1,109,080</u>
<b>Total assets</b>		<u>1,358,621</u> =====	<u>1,168,195</u> =====
<b>FUNDS AND LIABILITIES</b>			
<b>Unrestricted funds:</b>			
Accumulated fund		763,835	761,935
<b>Restricted funds:</b>			
Family support and counselling programme fund		519,615	325,476
The Invictus Fund		25,025	28,292
Total funds		<u>1,308,475</u>	<u>1,115,703</u>
<b>Current liabilities</b>			
Other payables	8	50,146	52,492
Net current assets		<u>1,268,078</u>	<u>1,056,588</u>
<b>Total liabilities</b>		<u>50,146</u>	<u>52,492</u>
Net assets		<u>1,308,475</u>	<u>1,115,703</u>
<b>Total funds and liabilities</b>		<u>1,358,621</u> =====	<u>1,168,195</u> =====

The accompanying notes form an integral part of the financial statements.

**WINGS COUNSELLING CENTRE**

**Statement of Comprehensive Income  
For the Financial Year Ended 31 March 2022**

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	Note	2022 S\$	2021 S\$
<b>Revenue from Family Support and Counselling Programme</b>			
NCSS funding	9	581,213	576,650
Programme fees		68,720	59,355
Supervision fees		25,045	7,995
BCF Grant		124,082	-
Donations – tax deductible		13,023	32,398
Donations – non-tax deductible		370	10,342
Jobs credit scheme		38,843	111,222
Government funding for CPF		764	1,060
Other funding		3,923	5,000
Insurance claim		461	-
Bank interest		239	192
Gain on disposal of plant and equipment		-	649
		<b>856,683</b>	<b>804,863</b>
<b>Less:</b>			
<b>Operating Expenses</b>			
Salaries		414,499	451,193
CPF		69,047	69,720
Bonus		27,619	33,851
Performance bonus		43,146	48,254
Medical		2,529	2,325
Staff benefits - others		305	498
Staff training		984	1,155
Maintenance - premises		5,389	676
Maintenance - equipment		549	2,050
Rent of building		12,000	12,000
Rent of equipment		4,751	1,591
Cleaning		12,102	16,140
Supplies and materials		2,326	1,141
Stationery and postage		471	988
Audit fee		3,114	4,558
Printings		67	784
Utilities		14,654	12,351
Transport		51	137
Telephone and internet		1,062	2,172
General insurance		897	895
Bank charges		321	252
IT services		19,260	22,434
Interest expense		-	631
Repair and replacement of equipment and furniture		-	90
Transformation Support Scheme expense		9,195	-
Depreciation of plant and equipment		17,538	26,219

**WINGS COUNSELLING CENTRE**

**Statement of Comprehensive Income  
For the Financial Year Ended 31 March 2022**

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	Note	2022 S\$	2021 S\$
<b>Operating Expenses (cont'd)</b>			
NETS charges		668	706
Miscellaneous expenses		-	32
Expenses of fund-raising event		-	1,681
		<u>662,544</u>	<u>714,524</u>
<b>Surplus from Family Support and Counselling Programme</b>		<u>194,139</u>	<u>90,339</u>
<b>Revenue from The Invictus Fund</b>			
Funds from NCSS		9,760	39,040
<b>Less:</b>			
<b>Operating Expenses</b>			
Depreciation		7,005	3,878
Telephone and internet		5,220	3,080
IT services		802	3,790
<b>(Deficit)/surplus from The Invictus Fund</b>		<u>(3,267)</u>	<u>28,292</u>
<b>Other Income</b>			
Interest from fixed deposits		1,900	4,200
Investment income		-	4,416
Gain on disposal of bond		-	3,000
		<u>1,900</u>	<u>11,616</u>
<b>Surplus, representing total comprehensive income for the year</b>		<u>192,772</u> =====	<u>130,247</u> =====

The accompanying notes form an integral part of the financial statements.

**WINGS COUNSELLING CENTRE**

**Statement of Changes in Funds and Reserves  
For the Financial Year Ended 31 March 2022**

	<— Restricted Funds —>			
	Family Support and Counselling Programme S\$	The Invictus Fund S\$	Total S\$	
<b>Balance at 31 March 2020</b>	750,319	235,137	985,456	
Net surplus, representing total comprehensive income for the year	11,616	28,292	130,247	
<b>Balance at 31 March 2021</b>	<u>761,935</u>	<u>28,292</u>	<u>1,115,703</u>	
Net surplus, representing total comprehensive income for the year	1,900	(3,267)	192,772	
<b>Balance at 31 March 2022</b>	<u>763,835</u>	<u>25,025</u>	<u>1,308,475</u>	

The accompanying notes form an integral part of the financial statements.



**WINGS COUNSELLING CENTRE**

**Statement of Cash Flows  
For the Financial Year Ended 31 March 2022**

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	Note	2022 S\$	2021 S\$
<b>Cash flows from operating activities:</b>			
Surplus for the year		192,772	130,247
<u>Adjustments for:</u>			
Depreciation of plant and equipment	5	24,543	30,097
Net gain on disposal of plant and equipment		-	(649)
Interest income		(2,139)	(4,392)
Interest expense		-	631
		<hr/>	<hr/>
<b>Operating cash flows before working capital changes</b>		<b>215,176</b>	<b>155,934</b>
<u>Changes in working capital:</u>			
Other receivables		(4,839)	(2,830)
Other current assets		-	-
Other payables		(2,346)	29,612
		<hr/>	<hr/>
<b>Cash generated from operations</b>		<b>207,991</b>	<b>182,716</b>
Interest received		2,139	4,392
		<hr/>	<hr/>
<b>Net cash flows from operating activities</b>		<b>210,130</b>	<b>187,108</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities:</b>			
Purchase of plant and equipment	5	(5,825)	(35,023)
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>		<b>(5,825)</b>	<b>(35,023)</b>
		<hr/>	<hr/>
<b>Cash flows from financing activities:</b>			
Lease payments		-	(4,913)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>		<b>-</b>	<b>(4,913)</b>
		<hr/>	<hr/>
Net increase in cash and cash equivalents		204,305	147,172
Cash and cash equivalents at beginning of year		1,106,050	958,878
		<hr/>	<hr/>
<b>Cash and cash equivalents at end of year</b>	7	<b>1,310,355</b>	<b>1,106,050</b>
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form an integral part of the financial statements.

## WINGS COUNSELLING CENTRE

### Notes to the Financial Statements For the Financial Year Ended 31 March 2022

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

#### 1. General information

The WINGS Counselling Centre (the "Centre") is registered with the Commissioner of Charities under the Charities Act, Chapter 37 and domiciled in the Republic of Singapore. The Centre is also registered as an institution of a public character under the Charities Act, Cap. 37.

The registered office and principal place of business of the Centre is located at 179 Bartley Road, Singapore 539784.

The Centre is managed by the Ramakrishna Mission Singapore and financially supported by the National Council of Social Services.

We are committed to providing high quality service to our clients. We aim to maximize our clients' potential and assist them to develop better coping strategies so that they are empowered to become socially responsible citizens. Our counselling service is targeted at pre-schoolers, children, youth, individuals, couples and families. We adopt a holistic and systemic approach while supporting client's individual needs, by engaging significant parties such as the client's family, parents, schools, and other community partners.

The financial statements of the Centre for the financial year ended 31 March 2022 were authorised for issue by the Board of Committee Members on 15 August 2022.

#### 2. Basis of preparation

##### 2.1 Statement of compliance

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("SFRSs") and the related interpretations to SFRS ("INT SFRS") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Charities Act, Chapter 37 and other relevant regulations.

##### 2.2 Accounting convention

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

**2. Basis of preparation (cont'd)**

**2.3 Functional and presentation currency**

These financial statements are presented in Singapore Dollar (“S\$”) which is the functional currency of the Centre.

**3. Significant accounting policies**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Centre has adopted all the new and revised standards which are relevant to the Centre and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial statements, unless otherwise indicated.

**3.1 Plant and equipment**

All items of plant and equipment are initially recognised at cost or their estimated fair value at the date of the gift in the case of donated plant and equipment. After initial recognition, plant and equipment are subsequently carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Office equipment	5 years
Furniture, fittings and renovation	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

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**3. Significant accounting policies (cont'd)**

**3.2 Impairment of non-financial assets**

The Centre assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment test for an asset is required, the Centre makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less cost of disposal and its value-in-use and determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss, except for assets that are previously revalued where the revaluation are taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

**3.3 Financial instruments**

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition, the financial asset or financial liability is measured at its fair value plus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset or financial liability.

**3. Significant accounting policies (cont'd)**

**3.3 Financial instruments (cont'd)**

Recognition and derecognition of financial instruments (cont'd):

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

Classification and measurement of financial assets

**Financial asset classified as measured at amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Classification and measurement of financial liabilities

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

**3.4 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, and fixed deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

**3. Significant accounting policies (cont'd)****3.5 Provisions**

Provisions are recognised when the Centre has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required 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 economic resources 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 recognised as a finance cost. Changes in estimates are reflected in profit or loss in the financial year they occur.

**3.6 Leases**

The Centre assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**As lessee**

The Centre applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Centre recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

**Right-of-use assets**

The Centre recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Centre at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 3.2.

**3. Significant accounting policies (cont'd)**

**3.6 Leases (cont'd)**

**Lease liabilities**

At the commencement date of the lease, the Centre recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Centre and payments of penalties for terminating the lease. If the lease term reflects the Centre exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Centre uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

**Lease of low -value assets**

The Centre applies the lease of low-value assets recognition exemption to leases of office equipment that is considered to have low value. Lease payments on leases of low value assets are recognised as expense on a straight-line basis over the lease term.

**3.7 Government grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments. Government grants related to income are recognised in profit or loss and included in voluntary income or other income on a systematic basis over the periods in which the Centre recognises as expenses, the related costs for which the grants are intended to compensate.

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**3. Significant accounting policies (cont'd)**

**3.8 Employee benefits**

**(a) Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which the Centre pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Centre has no further payment obligations once the contributions have been paid.

**(b) Employee leave entitlement**

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for annual leave is recognised for services rendered by employees up to the end of the reporting period.

**3.9 Revenue recognition**

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to a constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for good or service will be within one year.

- (a) Service fee is recognised when services are rendered.
- (b) Donations and income from fund raising projects are recognised as and when the right to receive is established. Donations received in advance for future fund-raising projects are deferred and recognised as incoming resources as and when the fund-raising projects are held.
- (c) Government subvention is recognised in the income and expenditure account when the right to receive payment is established which is when the services are performed. Government subvention may be adjusted subsequently when the Government has reviewed and finalised the subvention paid and payable to the Centre.
- (d) Interest income is recognised using the effective interest method.



### 3. Significant accounting policies (cont'd)

#### 3.10 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

##### ***Accumulated Fund***

This fund, which is unrestricted, are expendable at the discretion of the Executive Committee in furtherance of the Centre's objectives.

##### ***Family Support and Counselling Programme (FSCP) Fund***

FSCP Fund is a restricted fund accumulated for the sole purpose of the FSCP. FSCP is an integrated counselling programme for children / youths / individuals / couples and families from 2.5 - 65 years old. Services are open to anyone seeking help regardless of ethnicity or religious affiliation. Counselling and therapeutic intervention is provided for individuals, couples and families. The aim of the programme is to help clients enhance the quality of their personal, social, emotional, behavioural, family and marital challenges, and or developmental issues experienced through the various stages of life.

##### ***The Invictus Fund***

The Invictus Fund is used to support the Centre in maintaining service delivery and serving clients safely and effectively during the pandemic. The fund amounting \$48,800 was granted for 9 months from 1 July 2020 to 31 March 2021.

#### 3.11 Income tax

The Centre is exempt from tax under Section 13(1)(zm) of the Income Tax Act, Cap. 134.

#### 3.12 Foreign currency

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the end of the reporting period are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date where the fair value was determined.

**4. Significant accounting estimates and judgements**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods. Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

**5. Plant and equipment**

	Office equipment S\$	Furniture fittings & renovation S\$	Total S\$
<b><u>2022</u></b>			
<b>Cost</b>			
At 1 April 2021	118,256	127,069	245,325
Additions	5,825	-	5,825
	<hr/>	<hr/>	<hr/>
At 31 March 2022	124,081	127,069	251,150
	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>			
At 1 April 2021	71,505	114,705	186,210
Charge for the year	15,762	8,781	24,543
	<hr/>	<hr/>	<hr/>
At 31 March 2022	87,267	123,486	210,753
	<hr/>	<hr/>	<hr/>
<b>Net carrying value</b>			
At 31 March 2022	36,814	3,583	40,397
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

WINGS COUNSELLING CENTRE

Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022

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5. Plant and equipment (cont'd)

	Office equipment S\$	Furniture fittings & renovation S\$	Total S\$
<b><u>2021</u></b>			
<b>Cost</b>			
At 1 April 2020	109,274	127,069	236,343
Additions	35,023	-	35,023
Disposals	(26,041)	-	(26,041)
	<u>118,256</u>	<u>127,069</u>	<u>245,325</u>
<b>At 31 March 2021</b>	<b>118,256</b>	<b>127,069</b>	<b>245,325</b>
<b>Accumulated depreciation</b>			
At 1 April 2020	62,589	104,605	167,194
Charge for the year	19,997	10,100	30,097
Disposals	(11,081)	-	(11,081)
	<u>71,505</u>	<u>114,705</u>	<u>186,210</u>
<b>At 31 March 2021</b>	<b>71,505</b>	<b>114,705</b>	<b>186,210</b>
<b>Net carrying value</b>			
At 31 March 2021	<u>46,751</u>	<u>12,364</u>	<u>59,115</u>

6. Other receivables

	2022 S\$	2021 S\$
Deposit	200	200
Amount due from a related party	5,019	-
Sundry receivables	2,650	2,830
	<u>7,869</u>	<u>3,030</u>
	<u>7,869</u>	<u>3,030</u>

Amount due from a related party and sundry receivables are unsecured, non-interest bearing, repayable upon demand and are to be settled in cash.

**WINGS COUNSELLING CENTRE****Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022****21****7. Cash and cash equivalents**

	2022 S\$	2021 S\$
Cash on hand	1,000	1,000
Cash at bank	1,309,355	505,050
Fixed deposits	-	600,000
	<u>1,310,355</u>	<u>1,106,050</u>
	=====	=====

**8. Other payables**

	2022 S\$	2021 S\$
Amount due to a related party	803	-
Accruals	49,343	52,492
	<u>50,146</u>	<u>52,492</u>
	=====	=====

Amount due to a related party is non-trade related, unsecured, non-interest bearing and is repayable upon demand.

**9. NCSS annual funding**

	2022 S\$	2021 S\$
NCSS funding for the year	581,213	576,650
	=====	=====

This represents funding received from National Council of Social Service (NCSS) on behalf of Tote Board to defray the manpower and other operating expenses of the Centre.

In 2007, the Centre signed the Outcome Funding Agreement (OFA). Under OFA, NCSS no longer perform computation of over/under funding for the Centre with effect from 2008. With this change in policy, the Centre will be able to retain surplus funding which can be used at the discretion of the Executive Committee.

## WINGS COUNSELLING CENTRE

### Notes to the Financial Statements For the Financial Year Ended 31 March 2022

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#### 10. Salaries

	2022 S\$	2021 S\$
Number of key management personnel in remuneration band above S\$100,000	1	Nil
	=====	=====

#### 11. Commitments

##### Operating lease commitments – where the Centre is a lessee

The Centre leases its office equipment from non-related party under non-cancellable operating lease agreement. The lease has varying terms and escalation clauses.

The lease of office equipment is low value. The Centre applies the “lease of low value assets” recognition exemption for the lease.

The future minimum rental receivables under non-cancellable operating lease contracted for at the reporting period are as follows:

	2022 S\$	2021 S\$
Not later than 1 year	4,751	4,751
Later than 1 year but not later than 5 years	18,565	23,316
	<u>23,316</u>	<u>28,067</u>
	=====	=====

#### 12. Related party disclosure

An entity or individual is considered a related party of the Centre for the purposes of the financial statements if, (i) it possesses the ability (directly or indirectly) to control or exercise significant influence over the operating and financial decisions of the Centre or vice versa, or (ii) it is subject to common control or common significant influence.

During the year, the Centre had the following related party transactions on terms agreed between the parties:

**WINGS COUNSELLING CENTRE**

**Notes to the Financial Statements  
For the Financial Year Ended 31 March 2022**

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**12. Related party disclosure (cont'd)**

	2022 S\$	2021 S\$
Paid to Ramakrishna Mission General:		
Rental of office	12,000	12,000
Cleaning and maintenance expense paid on behalf	-	392
Supplies and materials expenses paid on behalf	-	240
 Paid to Ramakrishna Mission Sarada Kindergarten:		
Repair and replacement of equipment expense paid on behalf	-	90
	=====	=====

All Committee Members and staff members of the Centre are required to read and understand the conflict of interest policy in place and make full disclosure of interests, relationships and holding that could potentially result in conflict of interests. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

**13. Categories of financial assets and liabilities**

The carrying amounts presented in the statement of financial position relate to the following categories of assets and liabilities:

	2022 S\$	2021 S\$
<u>Financial assets</u>		
Financial asset at amortised cost:		
Other receivables	7,869	3,030
Cash and cash equivalents	1,310,355	1,106,050
	-----	-----
	1,318,224	1,109,080
	=====	=====
<u>Financial liabilities</u>		
Financial liabilities at amortised cost:		
Other payables	50,146	52,492
	-----	-----

Further quantitative disclosures are included throughout these financial statements.

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**14. Financial risk management**

The Centre's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.

The Executive Committee Members reviews and agrees policies and procedures for managing each of these risks on an informal basis. It is, and has been throughout the current and previous financial year, the Centre's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Centre's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Centre's exposure to these financial risks or the manner in which it manages and measures the risk.

**(a) Credit risk**

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Centre. The major classes of financial assets of the Centre are other receivables, and cash and cash equivalents. The Centre minimises credit risks by dealing only with high credit quality counterparties.

As the Centre does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

At the end of the reporting period, approximately 100% (2021: 100%) of cash and cash equivalents are placed with licensed private banks in Singapore.

**(b) Liquidity risk**

Liquidity risk is the risk that the Centre will encounter difficulty in meeting financial obligations due to shortage of funds. The Centre manages its liquidity risk by maintaining an adequate level of cash and cash equivalents. The Executive Committee is satisfied that funds are available to finance the operations of the Centre.

The table below summarises the maturity profile of the Centre's financial liabilities at the end of the reporting period based on contractual undiscounted payment obligation.

## WINGS COUNSELLING CENTRE

### Notes to the Financial Statements For the Financial Year Ended 31 March 2022

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#### 14. Financial risk management (cont'd)

##### (b) Liquidity risk (cont'd)

	1 year or less S\$	1 to 5 year S\$	Total S\$
<u>2022</u>			
Other payables	50,146	-	50,146
	=====	=====	=====
<u>2021</u>			
Other payables	52,492	-	52,492
	=====	=====	=====

#### 15. Fair values of assets and liabilities

The carrying amounts of other receivables, cash and cash equivalents, other payables and lease liabilities are reasonable approximation of fair values due to their short-term nature.

#### 16. Capital management

The Centre's objectives when managing capital are to safeguard the organisation's ability to continue as a going concern so that it can continue to provide delivery of its services for the clients.

The Centre monitors capital by using various techniques to ensure that funds are adequate to finance its operations.

The Centre is not subject to any externally imposed capital requirements for the years ended 31 March 2022 and 2021.

#### 17. Columnar presentation of statement of financial position

A large majority of the assets and liabilities are attributable to the Accumulated Fund. All the assets of the other funds are represented by cash balances. Accordingly, the Centre did not adopt a columnar presentation of its assets, liabilities and funds in the Statement of Financial Position as it was not meaningful.



**18. Change and adoption of financial reporting standards**

The adoption of these accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Centre has adopted all the new and amended standards which are relevant to the Centre and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Centre.

**FRSs effective for annual period beginning on or after 1 April 2021**

The following standards and interpretations are effective for the annual period beginning on or after 1 April 2021:

- Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures, FRS 104 Insurance Contracts, FRS 1.16 Leases: Interest Rate Benchmark Reform – Phase 2

**19. New standards and interpretations not yet adopted**

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the Centre for future reporting years are listed below. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application.

The Centre has not adopted the following standards applicable to the Centre that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use	1 January 2022
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022

**19. New standards and interpretations not yet adopted (cont'd)**

<b>Description</b>	<b>Effective for annual periods beginning on or after</b>
Annual Improvements to FRSs 2018 - 2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	1 January 2023

The board of committee members expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

## **ACKNOWLEDGEMENTS**

*THE RAMAKRISHNA MISSION HEREBY EXPRESSES ITS GRATEFUL THANKS TO:*

- ❖ All Members and Volunteers
- ❖ All Donors and Subscribers for their generous contributions
- ❖ Editors of local newspapers and the MediaCorp of Singapore
- ❖ The Ministry of Social and Family Development (MSF)
- ❖ National Council of Social Service (NCSS)
- ❖ The Community Chest
- ❖ M/s Robert Yam & Co, Auditors
- ❖ Legal Advisors, M/s Essex LLC
- ❖ The Indian High Commission
- ❖ Ramakrishna Old Boys' Association
- ❖ TAPAS – Teachers And Parents Association of Sarada
- ❖ All the Visitors & Donors to the Mission, Boys' Home, Sarada Kindergarten and WINGS Counselling Centre

All Devotees and Friends, who have in one way or the other assisted in the voluntary service to the Mission, Temple, Boys' Home, Sarada Kindergarten, WINGS Counselling Centre, Homeopathy Clinic, Library, Sanskrit Classes, Children Classes, Scriptural Classes, 'Nirvana' magazine, Yoga Classes.

### **Swami Vivekananda on Service to Humanity**

- Do you love your fellow men? Where should you go to seek for God — are not all the poor, the miserable, the weak, Gods? Why not worship them first? Why go to dig a well on the shores of the Gangâ? Believe in the omnipotent power of love.
- Doing good to others out of compassion is good, but the Seva (service) of all beings in the spirit of the Lord is better.
- He who wants to serve the father must serve the children first. He who wants to serve Shiva must serve His children — must serve all creatures in this world first. It is said in the Shâstra that those who serve the servants of God are His greatest servants.
- It is a privilege to serve mankind, for this is the worship of God. God is here, in all these human souls. He is the soul of man.
- Let me tell you again that you must be pure and help anyone who comes to you, as much as lies in your power. And this is good Karma. By the power of this, the heart becomes pure (Chitta Shuddhi), and then Shiva who is residing in everyone will become manifest.
- This is the gist of all worship — to be pure and to do good to others. He who sees Shiva in the poor, in the weak, and in the diseased, really worships Shiva; and if he sees Shiva only in the image, his worship is but preliminary. He who has served and helped one poor man seeing Shiva in him, without thinking of his caste, or creed, or race, or anything, with him Shiva is more pleased than with the man who sees Him only in temples.

# UNIVERSAL MESSAGE OF RELIGIONS & SCRIPTURES

“Let everyone follow his own religion ... A truly religious man should think that other religions are also so many paths leading to truth. We should always maintain an attitude of respect towards other religions.

- Sri Ramakrishna

As you rest firmly in your own faith and opinion, allow others also equal liberty to stand on their own faith and opinion. When the grace of God descends, every man will understand his own mistakes.”

One should not hurt others even by words. By indulging in rude words, one's nature becomes rude. One's sensitivity is lost if one has no control over one's speech.

- Holy Mother  
Sarada Devi

There is no higher virtue than charity. The lowest man is he whose hand draws in receiving, and he is the highest man whose hand goes out in giving. The hand was made to give always. Give the last bit of bread you have, even if you are starving. You will be free in a moment if you starve yourself to death by giving to another. Immediately you will be perfect, you will become God.

- Swami Vivekananda

He who helpeth his fellow creatures in the hour of need, and he who helpeth the oppressed, him will God help in the day of travail.

- Islamic Scripture

But lay up for yourselves treasures in heaven, where neither moth nor rust doth corrupt, and where thieves do not break through nor steal. For where your treasures be, there will your heart be also.

- Christian Scripture

This Atman, resplendent and pure, whom the sinless monks behold residing within the body, is attained by unceasing practice of truthfulness, austerity, right knowledge, and continence.

- Hindu Scripture

God is one, but He has innumerable forms. He is the creator of all and He Himself takes human form.

- Sikh Scripture

What is hateful to you, Do not do to your fellow, That is the whole torah, and the rest is commentary.

- Jewish Scripture

One need not scale the heights of heavens nor travel along highways of the world to find Ahura Mazda. With purity of mind and holiness of heart one can find Him in one's own heart.

- Zoroastrian

All that we are is the result of what we have thought, it is made up of our thoughts. If a man speaks or acts with an evil thought, pain follows him, as the wheel follows the foot of the ox that draws the carriage.

- Buddha