



SREE
RAMAR
TEMPLE

annual report 2008 / 2009

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by the Management Committee

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INTRODUCTION

It has been another successful year for the Temple. Our primary focus for the year has been to ensure that we recruit and retain qualified staff and ensure that we conduct signature events for the Temple in a systematic and professional fashion. Effort was also made to set up and rationalise our administration to provide the best possible services for Devotees. To meet the needs of the Devotees, we also introduced 7 new Ubayams. These were very well received.



VISION

It is our vision that though we are a small Temple, we should be nationally recognised for having one of the best services for the Devotees.





MANAGEMENT COMMITTEE

The Members of the Management Committee for the Temple were as follows:

Mr. N. K. Sundarajoo	<i>President</i>
Mr. V. M. Karmegam	<i>Vice President</i>
Mr. S. Vivakanandan	<i>Hon. Secretary</i>
Mr. G. Kalimuthu	<i>Hon. Asst. Secretary</i>
Mr. R. Manevannan	<i>Hon. Treasurer</i>
Mr. P. Manivannan	<i>Hon. Asst. Treasurer</i>
Mrs. D. Meenatchi	<i>Committee Member</i>
Mr. Senthiran M. Canoo	<i>Committee Member</i>
Mrs. S. Sivakamasundari	<i>Committee Member</i>

MEETINGS

Since the AGM held on 7 June 2008, the Management Committee (MC) held 4* meetings. Additional meetings to discuss Temple matters were held with select Committee Members as and when necessary. The Ubayam Sub-Committee and the Silver Chariot Sub-Committee also met separately.

* Total number of meetings held should be from 7 June 2008 to 20 June 2008.





PERSONNEL MATTERS

This year, much effort was focused on recruiting, motivating and retaining staff. The Temple now has the following staff:

a. Senior Priest (Saivaite)	<i>Mr Ravichandran Kalyana Sundaram</i>
b. Senior Priest (Vaishnavait)	<i>Mr Rajagopala Battachar Balaji</i>
c. Priest (Saivaite)	<i>Mr Krishnamurthy Muthuchidambaram</i>
d. Priest (Vaishnavait)	<i>Mr S Santhana Krishna Battachar</i>
e. Thavil	<i>Mr G Pethaperumal</i>
f. Nadaswaram	<i>Mr P Karthikeyan</i>
g. Madappalli Priest (Vaishnavait)	<i>Mr N Lakshmi Narayanan</i>
h. Temple Assistant	<i>Mr R Gopi</i>

Additional Staffing

To cope with increased workload, we had requested for 1 additional Madappalli Priest and 1 additional Saivaite Priest.

These requests were turned down by the Ministry of Manpower (MOM). We are appealing against the decision.

Appointment of Senior Priests

At the 15th AGM, it was reported that MC has decided to appoint two Senior Priests; one each for the Saivaite and Vaishnavait divisions instead of 1 Chief Priest. This is to ensure that the Temple has good leadership and guidance on both these divisions. We are happy to report that this system has worked very well for the Temple.

Personnel System

MC is happy to report that we have put in place a proper Personnel file for each and every employee. Each Temple employee is also bound by a contract. Each staff has been given a written job scope.

A staff movement monitoring system is in place. All staff are required to sign in and out when they wish to leave the Temple premises for any reason.

Impact of Increased Staffing

The increase in the staffing has had an impact on the bottom line of the Temple. However, as projected by the MC at the last AGM, the new direction has led to an increase in the bottom line. The congregation size has visibly increased. For instance, on auspicious days like the Tamil New Year as many as 2,000 over Devotees patronised the Temple.

*“To be nationally recognised for having;
one of the best services for our devotees.”*

Sree Ramar Temple



POINT OF SALES SYSTEM

We are the first Temple in Singapore to install a Point of Sales System for issuing receipts. The new system has been well received by Devotees.

SANCTUM DOORS

It was reported at the last AGM that the Temple is planning to replace all the Sanctum Doors to specially designed Burma Teak Wood Doors. We are happy to report that this project has been successfully completed.

The specially handcrafted doors have been installed.

CHARITABLE ACTIVITIES

The Temple has always done its part for charity. In view of the current economic downturn, the Temple decided to increase its charitable efforts. Notable among its programmes are:

- a. Project Akshaya
- b. Bursary Awards
- c. Specific donations to charitable causes like SINDA.

MEMBERSHIP

The membership stands at

Life Members	- 60
Ordinary Members	- Nil

UBAYAMS AND OTHER RELIGIOUS FUNCTIONS

Ubayams Conducted During the Year under Review (2008/2009)

During the period under review, all the Ubayams were taken up by devotees. Those few, who for various reasons, had to give up their Ubayams, the Temple Priests were able to find other Devotees to take up the slack. The Temple makes every effort to ensure the Ubayams were well organised and kept within the means of the Ubayathars.

The Temple once again wishes to place on record its thanks to all the generous Ubayathars and Devotees who had come forward to participate in all our Ubayams.

During the year under review, 8 new Ubayams were introduced, and all were very well received by the Devotees. The new Ubayams were as follows:

13 April 2008	- Sree Vishnu Sahasranama Maha Yaagam (Tamil New Year)
10 May 2008	- 108 Sangabishegam, Sree Meenatchi Sundareshwarar Thirukkalyanam
22 June 2008	-Laksha Deepam offering for Goddess Sree Muthu Mariamman
12 July 2008	- Sree Ramar Coronation Ceremony (Pattabishegam)
2 & 3 September 2008	- Sree Dhanakarshana Maha Ganapathy Maha Yaagam (Ganesha's Birthday)
18 & 19 October 2008	- Sree Ashtalakshmi Maha Yaagam
15 November 2008	- Sree Jaya Durga Maha Yaagam
28 December 2008	- Sree Maha Saraswathi Maha Yaagam (Bursary Awards Ceremony)

We wish to thank all those who participated in various other functions organised by the Temple and donated funds to make the ceremonies successful.

OTHER SERVICES

The Temple continued to provide other services as requested by our Devotees. The Temple provided the following services during the course of the year: weddings, house-warming ceremonies, special poojas and other religious services requested by Devotees as far as possible.

All these services helped to increase the revenue of the Temple.

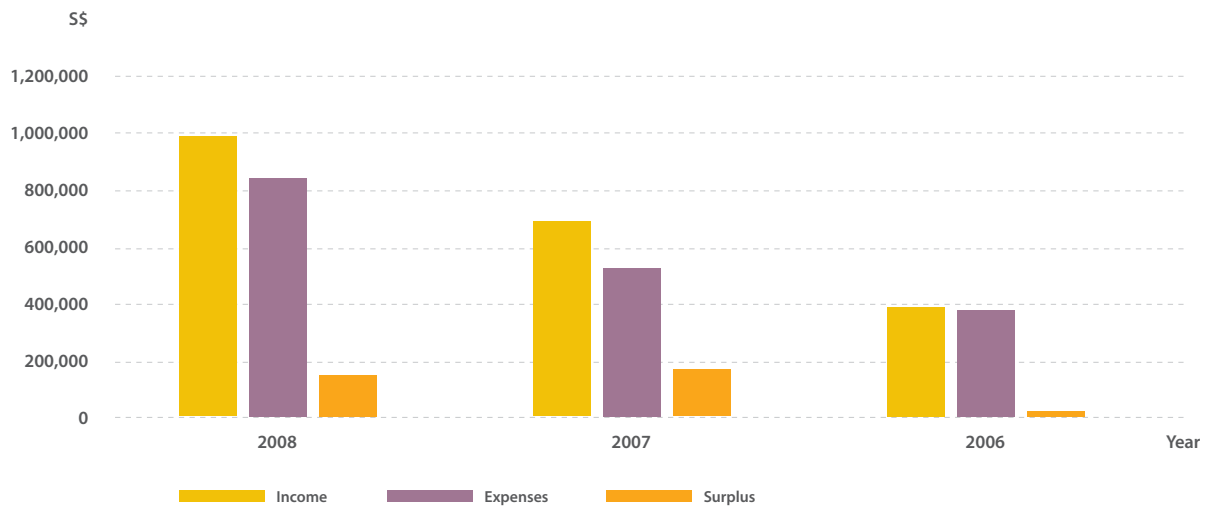
TREASURERS' REPORT

The summary results for the last three years are as follows:

A) Income and Expenditure Statements

	2008 S\$	2007 S\$	2006 S\$
Income	990,521	697,558	389,514
Expenses	839,015	526,742	379,295
Surplus	151,506	170,816	10,219

Sree Ramar Temple: Comparison of Income and Expenditure Statements for the Financial Years 2006, 2007 and 2008



The Temple's income rose sharply by 30% (\$292,000) from S\$697,558 in FY 2007 to S\$990,521 in FY 2008. The Temple performed well because of the generosity of our donors in taking up existing as well as new Ubayams. In tandem with the increase in temple activities, our total operating expenses rose from S\$526,742 in FY 2007 to S\$839,015 in FY 2008. Stringent inventory control measures are in place to ensure tight management of costs. Apart from additional costs incurred because of new as well as larger Ubayams, the increase in the expenses was also the result of the Temple stepping up its charitable activities for the year in review. In particular more than \$16,000 was given out as bursaries to needy primary school students and about \$21,000 per year has been set aside to provide monthly food rations to needy families.

In summary, the Temple recorded a net surplus of S\$151,506 for FY 2008 (FY 2007: S\$170,816). Year on year, there has been drop in surplus. This was due primarily to the allocation of more funds to charitable activities for this FY as compared to the previous year.

Outlook for FY2009

The impact of current financial crisis on the Temple is at best uncertain. The number of devotees and the take up of Ubayams have not seen a significant drop in the first quarter of 2009. However, prolonged economic uncertainty may have an impact on the take up of Ubayams and donations to the Temple. Hence, matching the record surpluses of the last two years for FY 2009 will be significant challenge. Taking into cognizance the current situation, the Management Committee will endeavour to come up with initiatives to deal with the uncertain climate.



APPRECIATION

The Sree Ramar Temple Management Committee would like to place on record its sincere gratitude and appreciation to the following for their kind assistance and advice.

Mr K. Shanmugam

*Minister for Law and Second Minister for Home Affairs
Member of Parliament for Sembawang GRC and
Patron of the Temple*

Mr Abdullah Tarmugi

*Speaker of Parliament and
Member of Parliament for East Coast GRC (Siglap)*

Mr Teo Chong Tee

Patron of the Temple

Dr A. Vijiaratnam

Patron of the Temple

Mr R. S. Sithamparam

Life Trustee

Mr M. Ramachandran

Life Trustee

Mr M. Rajaram

Life Trustee

Chairman, Hindu Advisory Board

Chairman, Hindu Endowments Board

Devotees

Ubayatharars

Sponsors & Donors

Well-Wishers

Volunteers and Staff

And all others who have helped the Temple in one way or another.



FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2008
(Registrar of Societies Registration No. ROS 156/1992 REL)

SREE RAMAR TEMPLE

(Established in the Republic of Singapore under the Societies Act)

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SREE RAMAR TEMPLE*(Established in the Republic of Singapore under the Societies Act)***INFORMATION****Management Committee**

Mr. N.K. Sundarajoo	<i>President</i>
Mr. V.M. Karmegam	<i>Vice President</i>
Mr. S. Vivakanandan	<i>Honorary Secretary</i>
Mr. G. Kalimuthu	<i>Honorary Asst. Secretary</i>
Mr. R. Manevannan	<i>Honorary Treasurer</i>
Mr. P. Manivannan	<i>Honorary Asst. Treasurer</i>
Mrs. D. Meenatchi	<i>Committee Member</i>
Mr. S.M. Canoo	<i>Committee Member</i>
Mrs. S. Sivakamasundari	<i>Committee Member</i>

Honorary Auditors**Natarajan & Swaminathan**

Certified Public Accountants

1 North Bridge Road

#19-04 High Street Centre

Singapore 179094

Registered Office

51 Changi Village Road,

Singapore 509908

SREE RAMAR TEMPLE

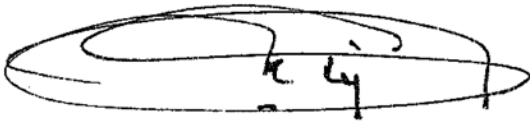
(Established in the Republic of Singapore under the Societies Act)

**STATEMENT BY THE
MANAGEMENT COMMITTEE**

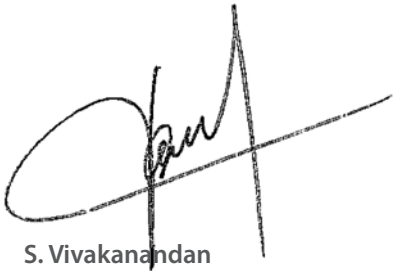
For the Financial Year Ended December 31, 2008

In our opinion, the financial statements of **SREE RAMAR TEMPLE**, set out on pages 14 to 24 are properly drawn up in accordance with the Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Temple as at December 31, 2008 and the income and expenditure, changes in funds and cash flows of the Temple for the financial year ended on that date.

On behalf of The Management Committee



N.K. Sundarajoo
President



S. Vivakanandan
Honorary Secretary



R. Manevannan
Honorary Treasurer

Singapore
Date: April 22, 2009

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SREE RAMAR TEMPLE

(Established in the Republic of Singapore under the Societies Act)

We have audited the accompanying financial statements of **SREE RAMAR TEMPLE**, which comprise the balance sheet as at December 31, 2008, and the income and expenditure statement, the statement of changes in funds and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory notes.

Management Committees' Responsibility for the Financial Statements

The Temple's Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards. This responsibility includes: 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 income and expenditure statement and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Temple's Management Committee, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF SREE RAMAR TEMPLE

(Established in the Republic of Singapore under the Societies Act)

Opinion

In our opinion,

- a) the financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards to give a true and fair view of the state of affairs of the Temple as at December 31, 2008 and of the income and expenditure, changes in funds and the cash flows of the Temple for the year ended on that date; and
- b) the accounting and other records required by the Societies Act to be kept by the Temple have been properly kept in accordance with the provisions of the Societies Act.



Natarajan & Swaminathan

Public Accountants and Certified Public Accountants

Singapore

Date: April 22, 2009

SREE RAMAR TEMPLE*(Established in the Republic of Singapore under the Societies Act)***BALANCE SHEET***As at December 31, 2008*

	NOTE	2008 S\$	2007 S\$
Assets less liabilities			
Non-current assets			
Property, plant and equipment	3	167,836	218,272
Current assets			
Other receivables	4	63,086	15,777
Cash and cash equivalents	5	948,241	818,266
		1,011,327	834,043
Less: Current liabilities			
Other payables	6	60,165	25,637
Net current assets		951,162	808,406
Net assets		1,118,998	1,026,678
Represented by			
Funds			
General fund	7	546,655	420,149
Building fund	8	561,115	606,529
Education fund	9	11,228	–
		1,118,998	1,026,678

The annexed accounting policies and explanatory notes form an integral part of the financial statements

SREE RAMAR TEMPLE

(Established in the Republic of Singapore under the Societies Act)

INCOME AND EXPENDITURE STATEMENT

For the Financial Year Ended December 31, 2008

	2008 S\$	2007 S\$
General fund		
Income		
Archanai, abishegam, ubayam, pooja and others	958,335	677,977
Interest on autosave account	1,087	566
Life membership fees	–	840
Outdoor services	10,908	10,440
Gain on sale of gold jewellery	10,431	–
Value of gold and silver ornaments donated by well - wishers	9,760	7,735
	990,521	697,558
Less: Expenditure		
<u>Cost of services</u>		
Advertising expenses	2,100	3,053
Festival expenses	138,247	73,575
Gas fuel	15,566	9,104
Religious and pooja expenses	239,834	131,024
	395,747	216,756
<u>Salaries and employee benefits</u>		
Staff salaries and benefits	88,990	50,442
Staff commission	44,826	45,852
Staff accommodation	11,213	4,975
Passage to staff	2,606	6,507
	147,635	107,776
<u>Depreciation of plant and equipment</u>		
Depreciation of plant and equipment	45,604	35,658
<u>Other operating expenses</u>		
Audit fees	2,000	1,605
Accountancy fee		
- Current year	4,050	3,600
- Prior year under provision	300	–
Bank charges	323	411
Charity work expenses	21,265	–
Donation to charities and non profit organisations	7,400	4,000
Insurance	2,831	815
Miscellaneous expenses	811	1,163
Postage and telephone	7,209	4,164
Printing and stationery	11,231	13,276
Refreshment and mess expenses	118,684	74,516
Repairs and temple maintenance	27,310	23,864
Temporary occupation license fees	8,400	7,466
Transportation expenses	5,593	4,561
Utilities	32,622	27,111
	250,029	166,552
Surplus of income over expenditure for the year before transfer between funds	151,506	170,816

SREE RAMAR TEMPLE*(Established in the Republic of Singapore under the Societies Act)***INCOME AND EXPENDITURE STATEMENT (CONT'D)***For the Financial Year Ended December 31, 2008*

	2008 S\$	2007 S\$
Building fund		
Income		
Donations received	6,157	1,610
Hundial collection	18,349	40,941
Interest on autosave account	1,243	5,366
	25,749	47,917
Less: Expenditure		
<u>Depreciation of plant and equipment</u>		
Depreciation of temple building	71,112	66,410
<u>Other operating expenses</u>		
Bank charges	51	43
Deficit of income over expenditure for the year before transfer between funds	(45,414)	(18,536)
Education fund		
Income		
Hundial collection	4,530	-
Less: Expenditure		
Advertisement	1,202	-
Bursary awards	16,100	-
Refreshment	1,000	-
	18,302	-
Deficit of income over expenditure for the year before transfer between funds	(13,772)	-

The annexed accounting policies and explanatory notes form an integral part of the financial statements

SREE RAMAR TEMPLE

(Established in the Republic of Singapore under the Societies Act)

STATEMENT OF CHANGES IN FUNDS

For the Financial Year Ended December 31, 2008

	GENERAL FUND S\$	BUILDING FUND S\$	EDUCATION FUND S\$	TOTAL S\$
Balance as at 01.01.2007	249,333	625,065	–	874,398
Surplus/(Deficit) for the year	170,816	(18,536)	–	152,280
Balance as at 31.12.2007	420,149	606,529	–	1,026,678
Fund transfer	(25,000)	–	25,000	–
Surplus/(Deficit) for the year	151,506	(45,414)	(13,772)	92,320
Balance as at 31.12.2008	546,655	561,115	11,228	1,118,998

The annexed accounting policies and explanatory notes form an integral part of the financial statements

SREE RAMAR TEMPLE*(Established in the Republic of Singapore under the Societies Act)***CASH FLOW STATEMENT***For the Financial Year Ended December 31, 2008*

	2008 S\$	2007 S\$
Cash flows from operating activities		
Surplus in general fund	151,506	170,816
Deficit in education fund	(13,772)	–
Deficit in building fund	(45,414)	(18,536)
	92,320	152,280
Adjustments for:		
Interest income	(2,330)	(5,932)
Gain on sale of gold jewellery	(10,431)	–
Value of gold and silver ornaments donated by well wishers	(9,760)	(7,735)
Depreciation of property, plant and equipment	116,716	102,068
Operating surplus before working capital changes	186,515	240,681
Other receivables	(47,309)	(14,684)
Other payables	34,528	2,555
Net cash from operating activities	173,734	228,552
Cash flows from investing activities		
Purchase of plant and equipment	(81,989)	(49,520)
Disposal of plant and equipment	35,900	–
Interest income received - building fund	1,243	5,366
Interest income received - general fund	1,087	566
Net cash used in investing activities	(43,759)	(43,588)
Net increase in cash and cash equivalents	129,975	184,964
Cash and cash equivalents brought forward	818,266	633,302
Cash and cash equivalents carried forward	948,241	818,266
Cash and cash equivalents comprise:		
Cash at bank	938,131	788,358
Cash in hand	10,110	29,908
	948,241	818,266

The annexed accounting policies and explanatory notes form an integral part of the financial statements

SREE RAMAR TEMPLE

(Established in the Republic of Singapore under the Societies Act)

NOTES TO FINANCIAL STATEMENTS

For the Financial Year Ended December 31, 2008

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

1 Temple information

Sree Ramar Temple is registered under Societies Act.

The affairs of the Temple are administered by the Management Committee in accordance with its Constitution and provisions of the Societies Act.

The registered office of the Temple is located at 51 Changi Village Road, Singapore 509908.

The principal activities of the Temple are to disseminate Hindu religious knowledge and to conduct prayers and ceremonies on Hindu festival days and other days.

2 Significant accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements are expressed in Singapore Dollars (S\$), and are prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Temple's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenditure during the financial year.

These estimates and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances (refer to Note 2(b) to the financial statements).

The Temple adopted the new or revised FRS that are mandatory for application on that date. This includes the following FRS, which are relevant to the Temple as a single entity:

Amendment to FRS 1	Presentation of Financial Statements - Capital Disclosure
FRS 107	Financial Instruments: Disclosures

The adoption of these does not result in any significant changes to the Temple's accounting policies or have any significant impact on the financial statements. FRS 107 requires an expansion of the disclosures relating to financial instruments.

The accounting policies used by the Temple have been applied consistently to all periods presented in these financial statements.

b) Critical judgements in applying the entity's accounting policies

In the process of applying the entity's accounting policies, management is of opinion that there are no critical judgements (other than those involving estimates) that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

SREE RAMAR TEMPLE*(Established in the Republic of Singapore under the Societies Act)***NOTES TO FINANCIAL STATEMENTS (CONT'D)***For the Financial Year Ended December 31, 2008***2 Significant accounting policies (cont'd)****b) Critical judgements in applying the entity's accounting policies (cont'd)**Depreciation

The Temple depreciates the property, plant and equipment over their estimated useful lives, after taking into account their estimated residual values, if any, using the straight-line method. The estimated useful life reflects the Management Committee estimate of the periods that the Temple intends to derive future economic benefits from the use of the Temple's property, plant and equipment. The residual values reflect the Management Committee estimated amount that the Temple would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

c) Functional currency

The Management Committee has determined the functional currency of the Temple is Singapore dollars, being the currency of the primary economic environment in which the Temple operates.

d) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the income and expenditure statement. When assets are sold or retired, their cost and accumulated depreciation and impairment loss are removed from the financial statements and any gain or loss resulting from their disposal is included in the income and expenditure statement.

e) Depreciation of property, plant and equipment

Depreciation is calculated on a straight-line method to write off the cost of the property, plant and equipment over their estimated useful lives at the following annual rates:

Temporary temple building	–	20%
Pooja articles and furniture & fittings	–	33% to 20%
Office and other equipment	–	33%

Depreciation is not provided in respect of gold and silver ornaments.

Fully depreciated assets still in use are retained in the financial statements until they are no longer in use.

f) Impairment of non-financial assets

At each balance sheet date, the Temple reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Temple estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

SREE RAMAR TEMPLE

(Established in the Republic of Singapore under the Societies Act)

NOTES TO FINANCIAL STATEMENTS (CONT'D)

For the Financial Year Ended December 31, 2008

2 Significant accounting policies (cont'd)

f) Impairment of non-financial assets (cont'd)

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit and loss statement unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of impairment loss is recognised immediately in profit and loss statement unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

g) Financial instruments

Financial assets and financial liabilities are recognised on the Temple's balance sheet when the Temple becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised if the Temple's contractual rights to the cash flows from the financial assets expire or if the Temple transfers the financial asset to another party without retaining control or transfers substantially all the risks and rewards of the asset. Regular way purchases and sales of financial assets are accounted for at trade date, i.e. the date that the Temple commits itself to purchase or sell the asset.

Financial liabilities are derecognised if the Temple's obligations specified in the contract expire or are discharged or cancelled.

Financial assets comprise other receivables and cash and cash equivalents.

Financial liabilities include other payables.

Other receivables

Other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method less impairment. For short term receivables the cost approximates the fair value.

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

All impairment losses are recognised in the profit and loss statement. An impairment loss is reversed if the reversal can be related objectively to an event accruing after the impairment loss was recognised. The reversal is recognised in the profit and loss statement.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and cash in hand.

Other payables

Other payables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. For short term payables the cost approximates the fair value.

h) Income recognition

All income is recognized on a cash basis, except for interest income which is recognized on an accrual basis.

SREE RAMAR TEMPLE*(Established in the Republic of Singapore under the Societies Act)***NOTES TO FINANCIAL STATEMENTS (CONT'D)***For the Financial Year Ended December 31, 2008***2 Significant accounting policies (cont'd)****i) Funds**

Income and expenditure relating to specific or designated funds are accounted for directly in the funds to which they relate.

General fund

The general fund is the Temple's operating fund and it accounts for all financial resources except for those required to be accounted in the building fund.

Building fund

This fund is made up of donations and other receipts for acquisition and renovation of building.

Education fund

The fund is mainly of donation and other receipts for the provision of educational assistance such as bursaries to needy students.

3 Property, plant and equipment

	TEMPORARY TEMPLE BUILDING	GOLD AND SILVER ORNAMENTS	POOJA ARTICLES FURNITURE AND FITTINGS	OFFICE AND OTHER EQUIPMENT	TOTAL
2008	S\$	S\$	S\$	S\$	S\$
Cost					
At January 1, 2008	633,313	51,265	144,202	65,594	894,374
Additions	23,510	23,839	10,350	34,050	91,749
Disposal	–	(25,469)	–	–	(25,469)
At December 31, 2008	656,823	49,635	154,552	99,644	960,654
Depreciation					
At January 1, 2008	531,773	–	91,632	52,697	676,102
Charge for the year	71,112	–	27,676	17,928	116,716
At December 31, 2008	602,885	–	119,308	70,625	792,818
Net book value					
At December 31, 2008	53,938	49,635	35,244	29,019	167,836

SREE RAMAR TEMPLE

(Established in the Republic of Singapore under the Societies Act)

NOTES TO FINANCIAL STATEMENTS (CONT'D)

For the Financial Year Ended December 31, 2008

3 Property, plant and equipment (cont'd)

2007	TEMPORARY TEMPLE BUILDING S\$	GOLD AND SILVER ORNAMENTS S\$	POOJA ARTICLES FURNITURE AND FITTINGS S\$	OFFICE AND OTHER EQUIPMENT S\$	TOTAL S\$
Cost					
At January 1, 2007	632,753	43,530	114,198	46,638	837,119
Additions	560	7,735	30,004	18,956	57,255
At December 31 2007	633,313	51,265	144,202	65,594	894,374
Depreciation					
At January 1, 2007	465,363	–	66,331	42,340	574,034
Charge for the year	66,410	–	25,301	10,357	102,068
At December 31, 2008	531,773	–	91,632	52,697	676,102
Net book value					
At December 31, 2008	101,540	51,265	52,570	12,897	218,272

4 Other receivables

	2008 S\$	2007 S\$
Deposits	6,207	3,958
Prepayments	15,579	1,202
Advance for purchase of plant and equipment	41,300	10,617
	63,086	15,777

5 Cash and cash equivalents

	2008 S\$	2007 S\$
Cash at bank	938,131	788,358
Cash in hand	10,110	29,908
	948,241	818,266

6 Other payables

	2008 S\$	2007 S\$
Commission payable to staff	–	3,380
Sundry payables	57,165	20,652
Staff	1,000	–
Accrued expenses	2,000	1,605
	60,165	25,637

SREE RAMAR TEMPLE*(Established in the Republic of Singapore under the Societies Act)***NOTES TO FINANCIAL STATEMENTS (CONT'D)***For the Financial Year Ended December 31, 2008***7 General fund**

The General Fund is the Temple's operating fund, established for the general operation and administration of the Temple.

The General fund is represented by all the assets and liabilities of the Temple except for the assets specifically designated for the Building fund as disclosed in **Note 8** to the financial statements.

8 Building fund

The Building Fund was established to provide funding for the construction and renovation of Temple building. The Fund could also be used for financing and purchasing of land and construction of its own Temple building.

The fund is represented by the following specifically designated assets:

	2008 S\$	2007 S\$
Cash at bank	596,570	563,373
Property, plant and equipment	53,938	101,540
	650,508	664,913
Difference between balance in fund and assets allocated	(89,393)	(58,384)
Balance at end of year	561,115	606,529

9 Education fund

During the financial year, the Committee had established the education fund. The objective of the education fund is to provide educational assistance such as bursaries to the needy students.

10 Income tax expense

The Temple is a non-profitable charity organization and hence no provision for income tax is made.

11 Financial risk management

The Temple transacts its business in Singapore dollars. It maintains a level of cash and cash equivalents that is sufficient for working capital purposes. The Temple is not exposed to any significant interest rate risk, credit risk, foreign currency risk or market risk.

Fair values

The financial assets and liabilities of the Temple comprise other receivables, cash and cash equivalents and other payables. The carrying values of the financial assets and liabilities as shown in the balance sheet approximate their fair value amounts at the balance sheet.

12 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of management committee on April 22, 2009.

SREE RAMAR TEMPLE

(Established in the Republic of Singapore under the Societies Act)

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