



# SREE RAMAR TEMPLE



annual report

# 09/10



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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.

To meet the needs of the Devotees, we also introduced 11 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:

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

## MANAGEMENT COMMITTEE MEETINGS

Since the AGM held on 26 June 2009, the Management Committee (MC) held 10 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.

*\*26 June 2009 - 20 June 2010 (except July, Sept and Oct 09).*



## PERSONNEL MATTERS

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

<b>a. Senior Priest (Saivaite)</b>	<i>Mr. Ravichandran Kalyana Sundaram</i>
<b>b. Senior Priest (Vaishnavait)</b>	<i>Mr. Rajagopala Battachar Balaji</i>
<b>c. Priest (Saivaite)</b>	<i>Mr. Krishnamurthy Muthu Chidambaram</i>
<b>d. Priest (Saivaite)</b>	<i>Mr. Nagaraja Kurukkal Manikandan</i>
<b>e. Priest (Vaishnavait)</b>	<i>Mr. S Santhana Krishna Battachar</i>
<b>f. Priest (Vaishnavait)</b>	<i>Mr. Badri Battachar Prabakaran</i>
<b>j. Thavil</b>	<i>Mr. G Pethaperumal</i>
<b>h. Nadaswaram</b>	<i>Mr. P Karthikeyan</i>
<b>i. Madappalli Priest (Vaishnavait)</b>	<i>Mr. N Lakshmi Narayanan</i>
<b>j. Temple Assistant</b>	<i>Mr. Ramesh G.</i>



### *Personnel System*

MC is happy to report that we have put in place a proper Personnel file for 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 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.

## 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 (2009/2010)*

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 available slots. 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, 9 new Ubayams were introduced, and all were very well received by the Devotees. The new Ubayams were as follows:

9 August 2009	Swarnamala Samarpanam
27 August 2009	Sree Mothaga Maha Ganapathy Maha Yaagam
5 & 6 September 2009	Maha Sudharshana Dhanakarshna Kubera Lakshmi Yaagam Dhanwanthri Narayana Poojai
26 September 2009	Sani Peyarchi Maha Yaagam
7 November 2009	1008 Swarna Vilva Archanai for Sree Ramalingeshwarar
22 November 2009	Sree Vishnu Sahasranama Maha Yaagam
9 January 2010	Sree Ayyappan Padi Poojai
4 February 2010 (Every first Thursday of the month)	Sree Dakshnamoorthy Maha Yaagam
7 February 2010 (Every first Sunday of the month)	Sree Muthu Mariamman Thiruvilakku Poojai
5 April 2010	Sree Hanumath Kodi Archana Mahothsavam
9 May 2010	Mothers' Day Special for Sree Mahalakshmi & Sree Muthu Mariamman

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.

These services helped to increase the revenue of the Temple.

## COMMUNITY OUTREACH

### Sree Ramar Temple Bursary Awards Ceremony

The Sree Ramar Temple started its Bursary Scheme in 2008 to help needy primary and special school-going children. This scheme emphasises the important role that religious institutions can play in reaching out to the community, in particular to students from lower income families.

This past year, the Sree Ramar Temple's Bursary Scheme has, with the support of 19 partner organisations, reached out to more than 304 students from the mainstream and special schools. A total of \$33,200 in bursaries was disbursed at a ceremony held at the Grassroots Club on 6 December 2009.

### Project Akshaya

In August 2008, the temple initiated Project Akshaya, a food ration project for needy families. With rising food costs and standards of living, Project Akshaya sought to provide timely help to these needy families to adapt to the changing economic conditions.

Working closely with social service organizations, Temple volunteers distribute food rations to deserving families within the residential area. 35 families across all racial and religious groups benefit from Project Akshaya each month.



Berita Harian, 08 December, 2009



### Sree Ramar Challenge Shield

The annual Sree Ramar Challenge Shield Futsal Tournament was organised on 26 September 2009. The event was very well received with more than 32 teams and about 180 players from various ethnic and religious groups taking part. To drive home the message of inter-racial and inter-religious harmony, each team was encouraged to have team members from different ethnic groups.

Perhaps more importantly the Temple played a part in the greater message of racial harmony and awareness, especially among our youths.



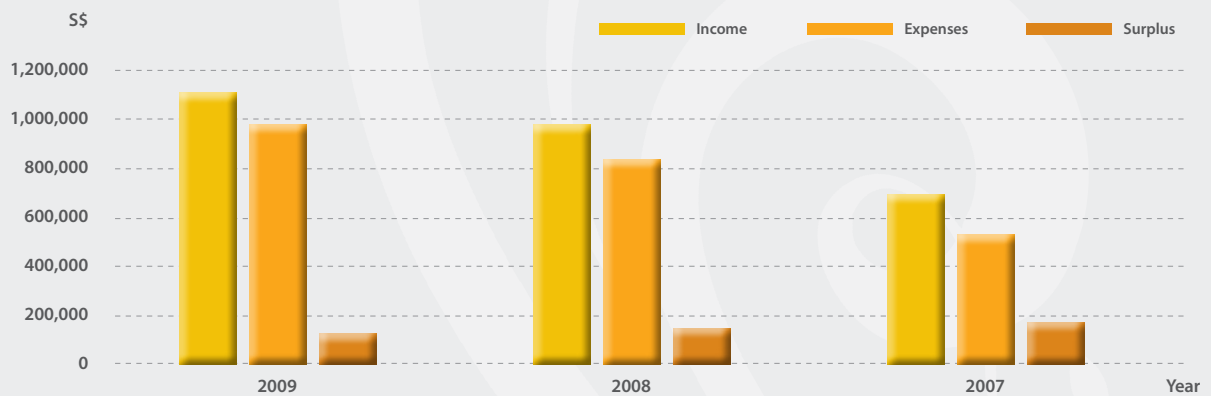
## TREASURERS' REPORT

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

### Income and Expenditure Statements

	2009 S\$	2008 S\$	2007 S\$
Income	1,110,371	990,521	697,558
Expenses	985,979	839,015	526,742
Surplus	124,392	151,506	170,816

Sree Ramar Temple: Comparison of Income and Expenditure Statements for the Financial Years 2007, 2008 and 2009



Despite the severe financial crisis affecting Singapore for the year under review, the Temple's income rose 11% (\$120,000) from S\$990,521 in FY 2008 to S\$1,110,731 in FY 2009. 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\$839,015 in FY 2008 to S\$986,339 in FY 2009. Apart from additional costs incurred because of new as well as larger Ubayams, the increase in the expenses was also the result of higher staff cost incurred to carry out various religious and charitable activities for the year in review. The higher staff costs were incurred because of mainly three reasons:

- We have managed to retain a core team of staff for several years now. This has brought continuity in our service to our devotees. The devotees are also more comfortable with the Temple staff and there is very good rapport. This is a significant departure from just about 4 years ago where the Temple experienced a rapid turnover of staff. Retaining staff over the longer period while beneficial also impacts our overall staff wage cost, which is biased towards seniors.
- Almost all the Homams and prayers for the Temple are now done in-house. This compares well to just 3 years ago where we relied heavily on senior priests from other Temples to perform the major Ubayams and poojas. That in turn severely constraint

our ability to perform certain Ubayams and poojas, despite the request from devotees. With in-house senior staff we are able to introduce new Ubayams that have attracted significant participation. For example, our inaugural Swarna Vilva Ubayam was a tremendous success.

- We now have 10 temple staff. In addition to assist in the Administration we have retained a Consultant. This is to cope with the increased activities in the Temple. We not only have more religious functions but also more Charitable Activities like Project Akshaya. While these projects are driven by a core team of volunteers, they require administration support from the Temple.

In summary, the Temple recorded a net surplus of S\$124,392 for FY 2009 (FY 2008: S\$151,506). Year on year, there has been drop in surplus. This was due primarily to the allocation of more funds to charitable activities this FY as compared to the previous year.

### Outlook for FY2010

Having sailed through the economic uncertainty in 2009 with respectable results, the Temple's next main challenge is to raise sufficient financial resources to fund the extension work for the Temple building at the adjacent land. The Management Committee will continue to adopt stringent cost saving measurement and other initiatives to deal with this new challenge.

## 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, JP** *Patron of the Temple*

**Dr. A. Vijiaratnam, PPA** *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**

**Siglap Grassroots' Leaders**

**Ubayatharars**

**Sponsors, Donors & Advertisers**

**Well-Wishers**

**Temple Staff**

**Volunteers**

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





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

<b>Mr. N.K. Sundarajoo</b>	<i>President</i>
<b>Mr. V.M. Karmegam</b>	<i>Vice President</i>
<b>Mr. S. Vivakanandan</b>	<i>Honorary Secretary</i>
<b>Mr. R. Manevannan</b>	<i>Honorary Asst. Secretary</i>
<b>Mr. S.M. Canoo</b>	<i>Honorary Treasurer</i>
<b>Mrs. S. Sivakamasundari</b>	<i>Honorary Asst. Treasurer</i>
<b>Mrs. D. Meenatchi</b>	<i>Committee Member</i>
<b>Mr. P. Manivannan</b>	<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, 2009*

In our opinion, the financial statements of **SREE RAMAR TEMPLE**, set out on pages 4 to 19 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, 2009 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**

A handwritten signature in black ink, appearing to be 'N.K. Sundarajoo', written over a faint, light-colored oval background.

**N.K. Sundarajoo**  
*President*

A handwritten signature in black ink, appearing to be 'S. Vivakanandan', written over a faint, light-colored oval background.

**S. Vivakanandan**  
*Honorary Secretary*

A handwritten signature in black ink, appearing to be 'S.M. Canoo', written over a faint, light-colored oval background.

**S.M. Canoo**  
*Honorary Treasurer*

Singapore  
Date: May 5, 2010

# 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 statement of financial position as at December 31, 2009, and the statement of comprehensive income, the statement of changes in funds and the statement of cash flows 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 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 statement of comprehensive income and statement of financial position 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.



## INDEPENDENT AUDITORS' REPORT (CONT'D)

### TO THE MEMBERS OF SREE RAMAR TEMPLE

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

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

#### Opinion

In our opinion,

- a) the financial statements are properly drawn up in accordance with the provisions of the Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Temple as at December 31, 2009 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 regulations under the Societies Act to be kept by the Temple have been properly kept in accordance with those regulations.



**Natarajan & Swaminathan**

*Public Accountants and Certified Public Accountants*

Singapore

Date: May 5, 2010

**SREE RAMAR TEMPLE***(Established in the Republic of Singapore under the Societies Act)* **STATEMENT OF FINANCIAL POSITION***As at December 31, 2009*

	NOTE	2009 S\$	2008 S\$
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	150,856	167,836
<b>Current assets</b>			
Other receivables	4	128,793	63,086
Cash and bank balances	5	910,527	948,241
		1,039,320	1,011,327
<b>Total assets</b>		<b>1,190,176</b>	<b>1,179,163</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Unrestricted funds</b>			
General fund	6	606,047	546,655
Building fund	7	527,325	561,115
Education fund	8	18,808	11,228
		1,152,180	1,118,998
<b>Current liabilities</b>			
Other payables and accruals	9	37,996	60,165
<b>Total equity and liabilities</b>		<b>1,190,176</b>	<b>1,179,163</b>

*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 COMPREHENSIVE INCOME***For the financial year ended December 31, 2009*

	← Unrestricted funds →	
	2009	2008
	S\$	S\$
<b>GENERAL FUND</b>		
<i>Incoming resources from generated funds</i>		
<b>Voluntary income</b>		
Pooja & worship collections	1,091,809	958,335
Outdoor services	15,135	10,908
Value of gold and silver ornaments donated by wellwishers	3,440	9,760
	1,110,384	979,003
<b>Other income</b>		
Interest on bank account	347	1,087
Gain on sale of gold jewellery	–	10,431
	347	11,518
<b>Total incoming resources</b>	<b>1,110,731</b>	<b>990,521</b>
<i>Resources expended</i>		
<b>Cost of services</b>		
Advertising expenses	5,445	2,100
Festival expenses	198,162	138,247
Gas fuel	15,391	15,566
Religious and pooja expenses	251,286	239,834
	470,284	395,747
<b>Salaries and employee benefits</b>		
Staff salaries and benefits	100,240	88,990
Staff commission	50,707	44,826
Staff accommodation	13,142	11,213
Passage to staff	4,901	2,606
	168,990	147,635
<b>Depreciation of plant and equipment</b>		
Depreciation of plant and equipment	38,334	45,604
<b>Other operating expenses</b>		
Audit fees	2,000	2,000
Accountancy fee	4,500	4,350
Bank charges	294	323
Community outreach programme	23,037	28,665
Insurance	795	2,831
Miscellaneous expenses	1,509	811
Postage and telephone	7,849	7,209
Printing and stationery	11,992	11,231
Professional and consultancy charges	37,600	–
Refreshment and mess expenses	141,021	118,684
Repairs and temple maintenance	25,809	27,310
Temporary occupation license fees	8,789	8,400
Transportation expenses	6,189	5,593
Utilities	37,347	32,622
	<b>308,731</b>	<b>250,029</b>
<b>Total resources expended</b>	<b>986,339</b>	<b>839,015</b>
<b>Net income for the year</b>	<b>124,392</b>	<b>151,506</b>
Other comprehensive income	–	–
<b>Total comprehensive income for the year</b>	<b>124,392</b>	<b>151,506</b>

**SREE RAMAR TEMPLE***(Established in the Republic of Singapore under the Societies Act)***STATEMENT OF COMPREHENSIVE INCOME (CONT'D)***For the financial year ended December 31, 2009*

	← Unrestricted funds →	
	2009	2008
	S\$	S\$
<b>BUILDING FUND</b>		
<i>Incoming resources from generated funds</i>		
<b>Voluntary income</b>		
Donations received	462	6,157
Hundial collection	10,010	18,349
	<u>10,472</u>	<u>24,506</u>
<b>Other income</b>		
Interest on autosave account	422	1,243
<b>Total incoming resources</b>	<b>10,894</b>	<b>25,749</b>
<i>Resources expended</i>		
<b><u>Depreciation of plant and equipment</u></b>		
Depreciation of temple building	(44,660)	(71,112)
<b><u>Other operating expenses</u></b>		
Bank charges	(24)	(51)
<b>Total resources expended</b>	<b>(44,684)</b>	<b>(71,163)</b>
<b>Net deficit for the year</b>	<b>(33,790)</b>	<b>(45,414)</b>
Other comprehensive income	-	-
<b>Total comprehensive deficit for the year</b>	<b>(33,790)</b>	<b>(45,414)</b>
<b>EDUCATION FUND</b>		
<i>Incoming resources from generated funds</i>		
<b>Voluntary income</b>		
Hundial collection	6,990	4,530
<b>Total incoming resources</b>	<b>6,990</b>	<b>4,530</b>
<i>Resources expended</i>		
<b><u>Other operating expenses</u></b>		
Advertisement	803	1,202
Bursary awards	49,200	16,100
Refreshment	4,002	1,000
Other expenses	10,405	-
	<u>64,410</u>	<u>18,302</u>
<b>Total resources expended</b>	<b>64,410</b>	<b>18,302</b>
<b>Net deficit for the year</b>	<b>(57,420)</b>	<b>(13,772)</b>
Other comprehensive income	-	-
<b>Total comprehensive deficit for the year</b>	<b>(57,420)</b>	<b>(13,772)</b>

*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, 2009*

	←———— Unrestricted funds —————→			
	GENERAL FUND S\$	BUILDING FUND S\$	EDUCATION FUND S\$	TOTAL S\$
<b>Balance as at 01.01.2008</b>	<b>420,149</b>	<b>606,529</b>	–	<b>1,026,678</b>
Total comprehensive income/(deficit) for the year	151,506	(45,414)	(13,772)	92,320
Fund transfer	(25,000)	–	25,000	–
<b>Balance as at 31.12.2008</b>	<b>546,655</b>	<b>561,115</b>	<b>11,228</b>	<b>1,118,998</b>
Fund transfer	(65,000)	–	65,000	–
Total comprehensive income/(deficit) for the year	124,392	(33,790)	(57,420)	33,182
<b>Balance as at 31.12.2009</b>	<b>606,047</b>	<b>527,325</b>	<b>18,808</b>	<b>1,152,180</b>

*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 CASH FLOWS***For the financial year ended December 31, 2009*

	2009 S\$	2008 S\$
<b>Cash flows from operating activities</b>		
Surplus in general fund	124,392	151,506
Deficit in education fund	(57,420)	(13,772)
Deficit in building fund	(33,790)	(45,414)
	33,182	92,320
Adjustments for:		
Interest income	(769)	(2,330)
Gain on sale of gold jewellery	–	(10,431)
Value of gold and silver ornaments donated by well wishers	(3,440)	(9,760)
Depreciation of property, plant and equipment	82,994	116,716
Operating surplus before working capital changes	111,967	186,515
Other receivables	(65,707)	(47,309)
Other payables	(22,169)	34,528
Net cash from operating activities	24,091	173,734
<b>Cash flows from investing activities</b>		
Purchase of plant and equipment	(62,574)	(81,989)
Disposal of plant and equipment	–	35,900
Interest income received - building fund	422	1,243
Interest income received - general fund	347	1,087
Net cash used in investing activities	(61,805)	(43,759)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(37,714)	129,975
Cash and cash equivalents brought forward	948,241	818,266
<b>Cash and cash equivalents carried forward</b>	910,527	948,241
Cash and cash equivalents comprise:-		
Cash at bank	889,223	938,131
Cash in hand	21,304	10,110
	<b>910,527</b>	<b>948,241</b>

*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 THE FINANCIAL STATEMENTS***For the financial year ended December 31, 2009*

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

**1 General information**

Sree Ramar Temple is registered under Societies Act, Cap 311 and Charities Act Cap 37.

The Temple is an exempt charity under the Charities Act.

The affairs of the Temple are administered by the Management Committee in accordance with its Constitution, the provisions of the Societies Act and the provisions of the Charities 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 revenues and expenses 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:

FRS1	: Presentation of Financial Statements (Revised 2008)	January 1, 2009
FRS7	: Cash Flow Statements	January 1, 2009
FRS16	: Property, Plant and Equipment	January 1, 2009
FRS19	: Employee Benefits	January 1, 2009
FRS 36	: Impairment of Assets	January 1, 2009
FRS 39	: Amendment to FRS 39 Financial Instruments: Recognition and Measurement and FRS 107 Financial Instruments Disclosures - Reclassification of Financial Assets	July 1, 2008
FRS 107	: Amendments to FRS 107 Financial Instruments: Disclosures - Improving Disclosures about Financial Instruments	January 1, 2009

**SREE RAMAR TEMPLE***(Established in the Republic of Singapore under the Societies Act)***NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***For the financial year ended December 31, 2009***2 Significant accounting policies (cont'd)****a) Basis of preparation (cont'd)**

Changes to the Temple's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. 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, except as discussed below:

FRS 1 – Presentation of Financial Statements (Revised 2008)

FRS 1 (revised 2008) requires an entity to present, in a statement of changes in equity, all owners' changes in equity. All non-owner changes in equity (i.e. comprehensive income) are required to be presented in one statement of comprehensive income or in two statements (a separate income statement and a statement of comprehensive income). Components of comprehensive income are not permitted to be presented in the statement of changes in equity. In addition, a statement of financial position is required at the beginning of the earliest comparative period following a retrospective application of an accounting policy, a retrospective restatement of items in its financial statements or a reclassification of items in the financial statements. FRS 1 (revised 2008) does not have any impact on the Temple's financial positions or results.

**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 statement of financial position 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.

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 committees' 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 committees' 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 to be Singapore dollars, being the currency of the primary economic environment in which the Temple operates.

**SREE RAMAR TEMPLE***(Established in the Republic of Singapore under the Societies Act)***NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***For the financial year ended December 31, 2009***2 Significant accounting policies (cont'd)****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 statement. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the income 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 statement of financial position 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.

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 income 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 income 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.

**SREE RAMAR TEMPLE***(Established in the Republic of Singapore under the Societies Act)***NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***For the financial year ended December 31, 2009***2 Significant accounting policies (cont'd)****g) Financial instruments**

Financial instruments comprise financial assets and liabilities and they are recognized on the Temple's statement of financial position when the Temple becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period. Income is recognized on an effective interest basis for debt instruments other than those financial instruments "at fair value through profit or loss".

Financial assets

Financial assets are classified as one of the financial assets at fair value through profit and loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate.

Recognition

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not measured at fair value through profit or loss, directly attributable transaction costs. The Temple determines the classification of its financial assets at the time of initial recognition, and where allowed and appropriate, re-evaluates this designation at each financial year end.

All regular way purchases and sales of financial assets are recognized or derecognized on the trade date, i.e., the date that the Temple commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

As of year end the Temple has the following classes of financial assets:

- *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as "trade and other receivables" and "cash and cash at bank" on the statement of financial position. They are presented as current assets, except for those maturing 12 months after the statement of financial position date which are presented as non-current assets. Loans and receivables are measured at amortised cost using the effective interest method less impairment losses. Gains and losses are recognized in income statement when the loans and receivables are derecognized or impaired, as well as through the amortization process. For short term receivables the nominal cost would approximate the fair value.

Impairment

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each statement of financial position date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.



**SREE RAMAR TEMPLE**

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

 **NOTES TO THE FINANCIAL STATEMENTS (CONT'D)**

For the financial year ended December 31, 2009

**2 Significant accounting policies (cont'd)****g) Financial instruments (cont'd)**

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in income statement.

With the exception of available-for-sale equity instruments, if any, if in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through income statement to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

Derecognition

The Temple derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Temple neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred assets, the Temple recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Temple retains substantially all the risks and rewards of ownership of a transferred financial asset, the Temple continues to recognize the financial asset and also recognises a collateralized borrowing for the proceeds received.

Financial liabilities

Financial liabilities include other payables.

Payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis. For short term payables the costs approximate the fair value.

Financial liabilities are derecognized when the obligation under the liabilities are discharged, cancelled or expire.

**h) Cash and cash equivalents**

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

**i) 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 THE FINANCIAL STATEMENTS (CONT'D)***For the financial year ended December 31, 2009***2 Significant accounting policies (cont'd)****j) 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 solely for the purpose of building new Temple and or relocating the Temple to a new permanent site.

*Education fund*

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

**k) Income tax**

The income of the Temple is exempt from tax under section 13(1) (2m) of the Income Tax Act, Cap 134.

**3 Property, plant and equipment**

	TEMPORARY TEMPLE BUILDING	GOLD AND SILVER ORNAMENTS	POOJA ARTICLES FURNITURE AND FITTINGS	OFFICE AND OTHER EQUIPMENT	TOTAL
2009	S\$	S\$	S\$	S\$	S\$
<b>Cost</b>					
At January 1, 2009	656,823	49,635	154,552	99,644	960,654
Additions	25,263	37,239	2,242	1,270	66,014
At December 31, 2009	682,086	86,874	156,794	100,914	1,026,668
<b>Depreciation</b>					
At January 1, 2009	602,885	–	119,308	70,625	792,818
Charge for the year	44,660	–	20,242	18,092	82,994
At December 31, 2009	647,545	–	139,550	88,717	875,812
<b>Net book value</b>					
At December 31, 2009	34,541	86,874	17,244	12,197	150,856

**SREE RAMAR TEMPLE***(Established in the Republic of Singapore under the Societies Act)***NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***For the financial year ended December 31, 2009*

2008	TEMPORARY TEMPLE BUILDING S\$	GOLD AND SILVER ORNAMENTS S\$	POOJA ARTICLES FURNITURE AND FITTINGS S\$	OFFICE AND OTHER EQUIPMENT S\$	TOTAL S\$
<b>Cost</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
<b>At December 31, 2008</b>	<b>53,938</b>	<b>49,635</b>	<b>35,244</b>	<b>29,019</b>	<b>167,836</b>

**4 Other receivables**

	2009 S\$	2008 S\$
Deposits	10,226	6,207
Prepayments	117,472	15,579
Advance to staff	1,095	–
Advance for purchase of plant and equipment	–	41,300
	<b>128,793</b>	<b>63,086</b>

**5 Cash and bank balances**

	2009 S\$	2008 S\$
Cash at bank	889,223	938,131
Cash in hand	21,304	10,110
	<b>910,527</b>	<b>948,241</b>

**6 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 7** to the financial statements.

**SREE RAMAR TEMPLE***(Established in the Republic of Singapore under the Societies Act)***NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***For the financial year ended December 31, 2009***7 Building fund**

The Building Fund was established solely for the purpose of building new Temple and or relocating the Temple to a new permanent site.

The fund is represented by the following specifically designated assets:

	2009 S\$	2008 S\$
Cash at bank	596,968	596,570
Property, plant and equipment	34,541	53,938
	631,509	650,508
Difference between balance in fund and assets allocated	(104,184)	(89,392)
<b>Balance at end of year</b>	<b>527,325</b>	<b>561,116</b>

**8 Education fund**

In 2008, 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.

**9 Other payables and accruals**

	2009 S\$	2008 S\$
Sundry payables	35,996	57,165
Staff	–	1,000
Accrued expenses	2,000	2,000
	<b>37,996</b>	<b>60,165</b>

**10 Transaction with management committee members**

The Temple had undertaken the following transaction with a committee member on the basis determined between the management committee and the party.

	2009 S\$	2008 S\$
Consultancy charges	18,000	–

**SREE RAMAR TEMPLE***(Established in the Republic of Singapore under the Societies Act)* **NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***For the financial year ended December 31, 2009***11 Financial instruments, financial and capital risk management****(a) Categories of financial instruments**

The following table sets out the financial instruments as at the statement of financial position date:

	2009	2008
	S\$	S\$
<b>Financial assets</b>		
Loans and receivables	1,039,320	1,011,327

The following table sets out the financial instruments as at the statement of financial position date:

	2009	2008
	S\$	S\$
<b>Financial liabilities</b>		
Amortised cost	37,996	60,165

**(b) Fair value measurements**

Effective January 1, 2009 the Temple adopted the amendment to FRS 107 which requires disclosure of the fair value measurements by level of the following fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (is as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The financial assets and liabilities of the Temple comprise other receivables, cash and bank balances and other payables and accruals. The carrying values of the financial assets and liabilities as shown in the statement of financial position approximate their fair value amounts at the statement of financial position date. The carrying values of these assets and liabilities are the nominal or cost values.

**(c) Financial risk**

The management committee reviews and agrees policies for managing risk with a view to minimize potential adverse effects of financial performance of the Temple. Each of these risks are summarised below:

*Interest rate risk*

The Temple has no significant exposure to market risk for changes in interest rates because it has no interest bearing borrowings from any external sources.

**SREE RAMAR TEMPLE***(Established in the Republic of Singapore under the Societies Act)***NOTES TO THE FINANCIAL STATEMENTS (CONT'D)***For the financial year ended December 31, 2009***11 Financial instruments, financial and capital risk management (cont'd)****(c) Financial risk (cont'd)***Liquidity risk*

Liquidity risk is the risk that the Temple will encounter difficulty in meeting financial obligations due to shortage of funds. The Temple has no significant liquidity risk. It maintains a level of cash and cash equivalents that is sufficient for working capital purposes.

The table below analyses the maturity profile of the Temple's financial liabilities based on contractual undiscounted cash flows.

	CARRYING AMOUNT S\$	CONTRACTUAL CASH FLOWS S\$	LESS THAN 1 YEAR S\$	BETWEEN 2 TO 5 YEARS S\$
<b>2009</b>				
<b>Non-derivative financial liabilities</b>				
Other payables and accruals	37,996	(37,996)	(37,996)	–
<b>2008</b>				
<b>Non-derivative financial liabilities</b>				
Other payables and accruals	60,165	(60,165)	(60,165)	–

*Credit risk*

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss of the Temple. The Temple has no significant exposure to credit risk as its transactions are on cash basis.

The Temple places its cash in banks and bank deposits with credit worthy institutions.

The carrying amount of the Temple's other receivables, cash at bank and cash recorded in the financial statements represents the Temple's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

*Price risk*

The Temple has no significant exposure to price risk.

**(d) Capital risk management**

The management considers the capital of the Temple to mainly consist of General fund, Building fund and Education fund.

The management manages the capital to ensure the Temple will be able to continue as a going concern while maximizing the return to the Temple through optimization of the capital.

The management's overall strategy remains unchanged from 2008.

**12 New accounting standards and FRS interpretations**

At the date of authorisation of these financial statements, there were no FRS and INT FRS that are relevant to the Temple issued and not effective.

**13 Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of management committee on May 5, 2010.





**SREE RAMAR TEMPLE**

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

**Registrar of Societies Registration No. ROS 156/1992 REL**

51, Changi Village Road

Singapore 509908

Tel: 6543 1463

Fax: 6542 6593

**[www.sreeramartemple.org.sg](http://www.sreeramartemple.org.sg)**