



ஸ்ரீ ராமர் ஆலயம்
SREE RAMAR TEMPLE



Annual Report
2024/2025



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Sree Ramar Temple Annual Report 2024 / 2025

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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 our Devotees.

OBJECTIVES



- ❧ To develop a credible and capable team to serve the needs of the Devotees.
- ❧ To improve the Temple facilities to serve the Devotees better.
- ❧ To continue to meet the needs of the Devotees through well conducted religious festivals.
- ❧ To cater towards charitable and social needs of our Devotees and the larger Singaporean community.

MANAGEMENT COMMITTEE

President

Mr N K Sundarajoo



Vice President

Mr S Vivakanandan



Honorary Secretary

Mr J Vijendran



Honorary Asst. Secretary

Mr Ramesh Ganeson



Honorary Treasurer

Mr R Manevannan



Honorary Asst. Treasurer

Mrs Puveineswary Kumaravelu



Committee Members

Mrs S Sivakamasundari

Mr Venkadasan Pragalathan



Co-opted Members

Mr Danapal Kumar

Mr Namasivayam Gunespren

Mr Rubun s/o Gunasekaran

Management Committee Meetings

Since the last AGM held on Saturday, 20 April 2024, the Management Committee (MC) met 12 times. Meetings were also held with selected committee members to review Temple operations like Ubayams, Personnel Matters and Volunteer Affairs. There were also regular meetings held with MC Members to manage the daily operational needs of the Temple.

Membership

The membership stands at:

Life Members 60

Personnel Matters

Sree Ramar Temple focuses on developing staff capabilities, productivity and service excellence.

Administration Team

The Temple's administration is guided by the MC, which oversees its operations. The day-to-day management is led by a competent and experienced team consisting of a General Manager, Manager and Temple Administrator. With their expertise, the administration team efficiently manages various services such as wedding arrangements, external catering, cultural activities as well as Volunteer and Devotee management. This ensures that the Temple's religious functions are well organised and professionally executed, which are essential given the growing congregation.

To prioritise staff welfare, the Temple has implemented various incentives. These incentives include acknowledging and celebrating staff birthdays and festive occasions. The use of technology, such as the Point of Sale (POS) system, is also emphasised to enhance staff productivity. Efforts are made to streamline counter operations, booking processes for Ubayams and abishegams, as well as the utilisation of Temple facilities through the POS system.



Religious Service Team

The Temple has a dedicated professional religious service team in place to uphold high standards in the execution of prayers. The MC is pleased to share that the Temple has taken proactive measures to implement online platforms and bolster its staff team with committed volunteers. The MC has also played a pivotal role in providing support and guidance to staff and volunteers and enhancing the Temple's offerings. These collective efforts ensure that the Temple continues to provide exceptional service in fulfilling its religious commitments.

NAME OF STAFF	DESIGNATION
Paidiah Appalasamy	General Manager
Chandraseharan Vijayakumar	Administration Manager
Sekar Mariyappan	Temple Administrator
Venkatraman Srinivasa Pattachar	Chief Priest
Gopalan Kannan	Vaishnavaita Priest
Govindarajan Raghuraman	Vaishnavaita Priest
Sivanandham Niranjan	Saivaite Priest
Saminathan Vignesh	Saivaite Priest
Guhan Sugumar	Saivaite Priest
Jayaraman Manikandan	Temple Musician
Kannappan Anbalagan	Temple Musician
Thiruvengkadam Narayanan	Madapalli Priest
Subramanian Manikandan	Madapalli Priest
Muniyandi Mahendiran	Temple Assistant
Nagamuthu Murugesan	Temple Assistant

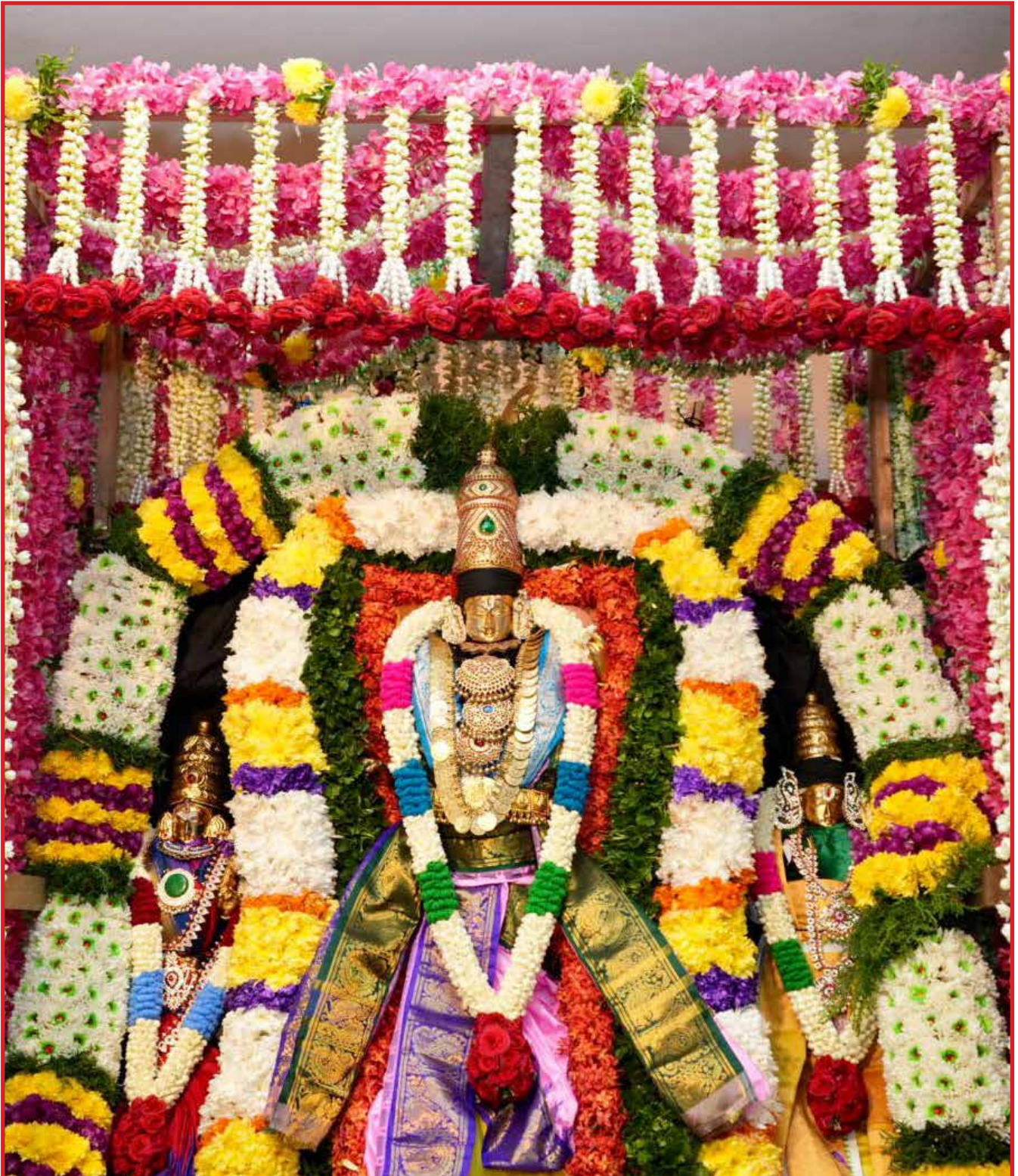
Personnel Management

All employees enter a contract with the Temple. This is to ensure that a fair and transparent system is in place. All employees are also provided with detailed job descriptions and go through an onboarding process to ensure their services are aligned with the expected professional standards required by the Temple and Devotees.

Major Ubayams & Religious Festivals

During the year under review, all Ubayams were successfully organised with strong participation from the Devotees. The Temple is committed to ensuring that these Ubayams are well organised, thoughtfully curated and remain affordable for everyone involved.

The Temple would like to express its heartfelt gratitude to all the generous Ubayadharars and Devotees who contributed to the success of these Ubayams. Throughout the year, a total of 22 major Ubayams were conducted and they were well received by the Devotees.



**MAJOR UBAYAMS AND OTHER RELIGIOUS FESTIVALS
FOR THE PERIOD APRIL 2024 TO APRIL 2025**

YEAR	FESTIVAL
2024	
17 Apr – 28 Apr	Sree Rama Navami
11 May – 12 May	Mother’s Day Special Pooja
6 Jul	Sree Ramar Pattabishegam & Swarnabishegam
3 Aug	Aadi Perukku
9 Aug	National Day Prayers
21 Aug	Sree Guru Raghavendra Aradhanai
26 Aug	Krishna Jayanti
31 Aug -1 Sept	Maha Sudharsana Yaagam
7 Sept	Vinayagar Chathurthi
3 Oct - 12 Oct	Navaraathiri Festival
2 Nov - 8 Nov	Skanda Sashti Festival
16 Nov	Swamy Ayyappan Poojai
21 Dec - 30 Dec	Sree Hanuman Jayanti
2025	
10 Jan	Vaikunda Ekadashi
13 Jan	Arudhra Dharisanam
1 - 2 Feb	Sree Mahanyasa Ekadasa Rudrabhishegam
26 Feb – 27 Feb	Maha Shivarathiri
6 Mar	Sree Guru Raghavendra Jayanthi
15 Mar – 16 Mar	Maha Chandi Yagam
29 Mar	Sani Peyarchi
6 Mar – 20 Apr	Sree Rama Navami
14 Apr	Tamil New Year





Other Services

The Temple extended its services to accommodate various requests from our Devotees. These additional services included Temple weddings, 80th wedding anniversary commemorations, solemnisation ceremonies and engagements, house warming poojas, Ganapathy Homam, Punyahavachanam and various other poojas and religious services. By providing these services, the Temple aims to foster a closer connection with our Devotees and enhance their experience.



Charitable Activities

Each year, the Temple allocates a portion of its funds to support charitable causes. This practice has been one of the Temple's core principles, emphasising its commitment to not only fulfilling religious duties but also playing a significant role in assisting the disadvantaged and those in need, irrespective of their race or religion. Throughout the year under review, the Temple took the initiative to provide support to various deserving causes, further reinforcing its dedication to philanthropy and making a positive impact in the community.

Project Akshaya

Project Akshaya, a food ration project that was initiated in August 2008, holds great significance as a key initiative of the Temple to provide assistance to needy families. Led by a dedicated team of volunteers from various backgrounds, this project has been running successfully for the past 17 years.

Temple Volunteers actively collaborate with agencies such as SINDA and Family Service Centres to identify families in need, regardless of their race or religion. The volunteers work tirelessly to organise monthly food ration distributions, which take place at the Temple's event hall. This initiative brings much needed support to 65 needy families. Being inclusive, the Temple ensures that special arrangements are made to deliver rations to disabled individuals.

The Temple continued its practice of providing sweets and savouries to the beneficiaries of Project Akshaya during the festive occasion of Deepavali. This thoughtful gesture brought joy to the needy beneficiaries and helped to uplift their spirits as they celebrated the auspicious festival.

Donations towards Worthy Causes

The Temple extended its support by making donations to various charitable causes. These included organisations such as Muneeswaran Temple Society, Tamils Representative Council (TRC), Singapore Tamil Teachers' Union (STTU), Project Give Heartlands 2024, Little India Shopkeepers Association (LISHA), Sree Narayana Mission Nursing Home, Singapore Indian Education Trust (SIET), Muslim Missionary Society Singapore, Rahmatan Lil Alamin Foundation (RLAF) and Ramakrishna Mission-Wings Counselling Centre. By contributing to these organisations, the Temple supports diverse causes that benefit individuals from various backgrounds.

New Initiatives

Purataasi Saturday Rice Donation

This new initiative was launched in conjunction with the Purataasi Saturday prayers, fostering a strong sense of community spirit by enabling donors to contribute rice for Purataasi and weekly Annadhanam. More than 1,000 donors came forward with generosity, resulting in the collection of over 5,000 kilograms of rice. This collective effort provided meals for more than 5,000 devotees during the Purataasi Saturdays, reflecting the community's shared commitment to service and compassion. Additionally, 700 kgs of rice was also used for Project Akshaya and donated to charities such as Thye Hua Kwan Moral Charities - Active Ageing Centre and Yayasan Mendaki.





Sree Ramar Annadhana Seva

The Temple recently introduced the weekly Sree Ramar Annadhana Seva, a heartfelt initiative dedicated to providing lunch for devotees and those in need every Saturday, as well as on special occasions of devotees. This initiative has been made possible through the generous support of donors and the dedicated efforts of volunteers, who selflessly contribute their time and service to ensure the smooth preparation and distribution of meals. We received overwhelming support, with 556 donors stepping forward to sponsor 7,700 meals to date. In the spirit of inclusivity and community care, the Temple has also extended invitations to elderly residents from Singapore Amalgamated Services Co-operative Organisation (SASCO), Sunlove Active Ageing Centre @ Serangoon and residents of Ashram HEB, offering them the opportunity to partake in these nourishing meals.

Special prayers were conducted to invoke blessings upon the donors and the needy families, reinforcing the spirit of gratitude and divine grace. This initiative not only upholds the Temple's commitment to service but also strengthens the bonds of compassion and togetherness within the community.



Temple's Dual Strategic Role

Sree Ramar Temple has consistently placed equal importance on educational, social, and cultural activities. This approach aims to strengthen its role as a vibrant social hub, actively engaging the community and fostering racial and religious harmony. By organising various initiatives and events, the Temple creates opportunities for individuals from diverse backgrounds to come together, learn and foster mutual understanding. These endeavors contribute to the Temple's strategic thrusts of promoting inclusivity, community well-being and unity.

Temple Volunteers

Volunteers are an essential part of the Temple's operations, contributing to its organisation, coordination and implementation of services. The Temple is blessed to have dedicated volunteers from all segments of the Indian community. The volunteer pool consists of 120 individuals, including young professionals, entrepreneurs and individuals from diverse backgrounds. Throughout the year, these volunteers have stepped up to support various activities such as the sale of lamps, packing of Deepavali sweets and savouries, serving of annadhanam, crowd control and kitchen operations.



The MC would like to thank all the volunteers who have generously offered their time and expertise to organise religious and community activities and support the Temple's services. The MC takes this opportunity to appeal to all its Members and Devotees to consider contributing and volunteering their services, whenever possible.





Engagement with Community Partners

The Temple has become a popular choice of worship among Hindu Devotees due to its inclusion of both Vaishnavite and Saivaite deities, attracting an increased number of Devotees.

The Temple has initiated regular community engagement programmes and enrichment activities. These include Project Bakthi, Devotional/Semi-Classical Vocal and Free Hatha Yoga classes. These activities aim to benefit the community by providing opportunities for spiritual growth, cultural exploration and physical well-being.



Community Visits

NHB HeritageCares Programme

National Heritage Board's (NHB) HeritageCares team organised a Changi Trail programme for seniors and student volunteers on 27 November 2024 to understand more about communities and faith practices involved in our Temple.



Learning Journey - St. Joseph's Institution

A Learning Journey for 60 Secondary 2 students was held on Tuesday, 20 August 2024 to understand more deeply about the best practices of Hindu religion, worship along with the architectural significance and history of the Sree Ramar Temple.

Learning Journey - Republic Polytechnic

7 educators participated in the Learning Journey held on Monday, 25 November 2024 to understand more deeply about the best practices of Hinduism and history of the Sree Ramar Temple.

OnePeople.sg (OPSG) Learning Journey and Conversation Series 2024 for Educators

16 educators participated in the community exploration at Sree Ramar Temple jointly organised by OnePeople.sg (OPSG) and Ministry of Education on Thursday, 9 May 2024 and Wednesday, 15 May 2024.

Sree Ramar Temple, as one of OPSG's religious partners, was involved in hosting the sessions which comprised engagements with our religious representatives and facilitated discussions led by OPSG volunteers. The session brought rich discussions and reflections on perspectives, values, and narratives on Hinduism as well as commonalities among our diverse religious communities. Educators were also exposed to various interfaith initiatives and charitable activities extended by the Temple.

Visit by Grassroots Organisations

The Temple frequently receives visits from Indian Activity Executive Committees (IAECs) and Residents' Network (RN), which operate under the umbrella of People's Association. These visits serve multiple purposes, including promoting familiarity and appreciation of the Temple's services and activities. Moreover, they play a crucial role in fostering racial harmony and enhancing non-Hindu residents understanding of Hinduism. We are honoured to be selected for the visits as a model Hindu Temple.

- 45 residents from Senja Cashew Community Club visited Sree Ramar Temple in conjunction with Lunar New Year on Thursday, 30 January 2025
- 60 residents from Eunus Village RN visited Sree Ramar Temple in conjunction with Deepavali on Saturday, 30 November 2024.
- Harmony Tour - Tampines Central Community Club organised a Harmony Tour on Saturday, 13 July 2024 for the Residents and Members of Tampines Central CC. 80 residents and members participated in the guided tour.

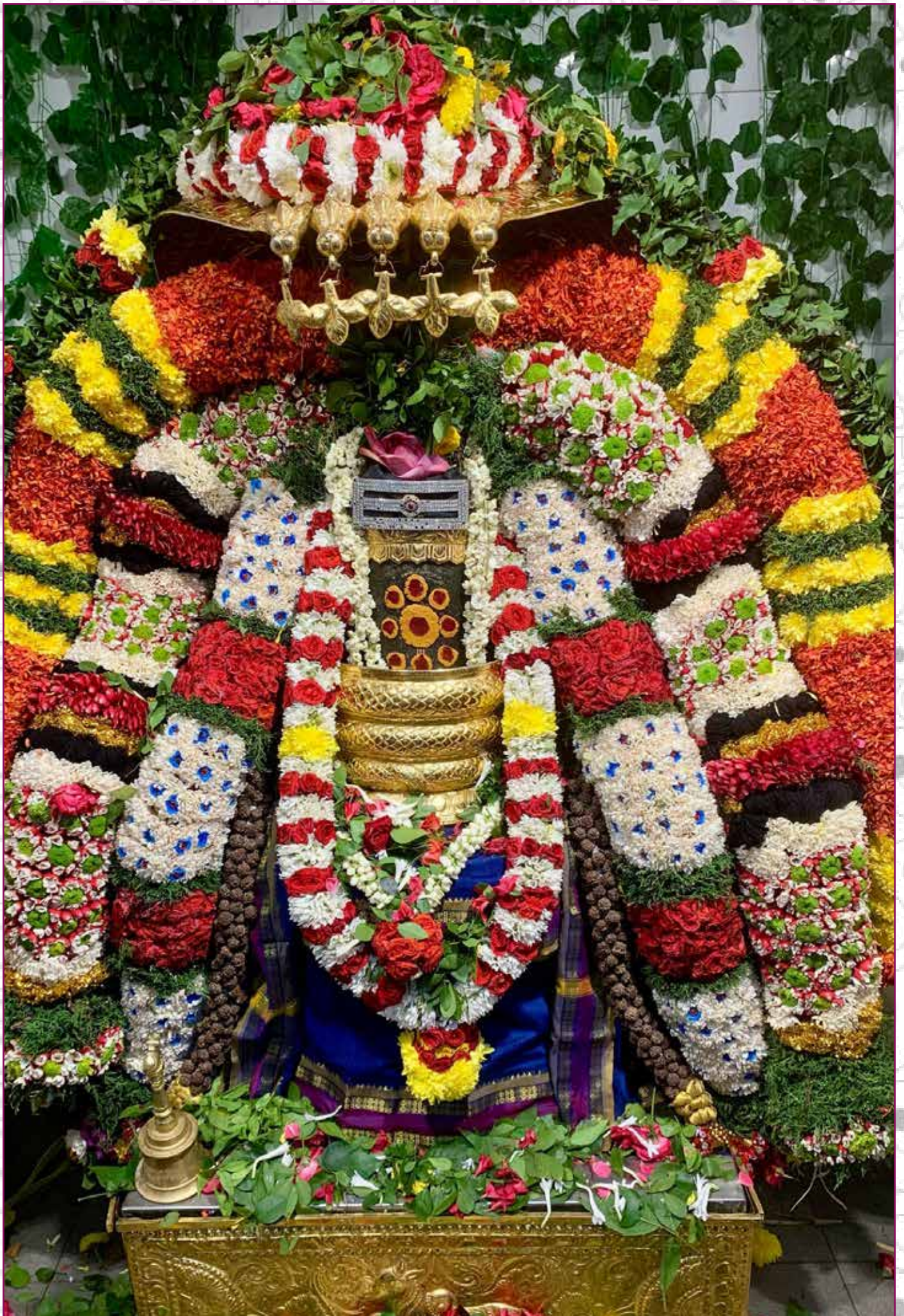


National Day Prayers

Our annual National Day Celebrations hold great significance in our community, and our Temple plays a significant role in commemorating Singapore's independence. This is evident through the vibrant display of colourful flags and buntings that adorn our Temple premises. In addition, the Temple conducts special prayers dedicated to peace, well-being and prosperity for Singapore and its people.

For the Hindu community, National Day is more than just a milestone; it is an opportunity for reflection on our journey in a prosperous and harmonious Singapore.

To celebrate Singapore's 59th National Day on 9 August 2024, the Temple organised special prayers for our revered 22-feet Vishwaroopa Hanuman. Over 500 Devotees participated in these prayers and were treated to lunch afterwards.





Acknowledgements

The Sree Ramar Temple Management Committee would like to place on record its sincere gratitude and appreciation to the following individuals for their guidance, advice and support.

Mr K Shanmugam	Minister for Home Affairs and Minister for Law Member of Parliament for Nee Soon GRC Patron, Sree Ramar Temple
Dr Mohamad Maliki Bin Osman	Minister, Prime Minister's Office Second Minister for Education & Second Minister for Foreign Affairs Member of Parliament for East Coast GRC
Mr Teo Chong Tee, JP	Patron, Sree Ramar Temple
Mr M Rama Chandra	Life Trustee, Sree Ramar Temple
Mr M Rajaram	Life Trustee, Sree Ramar Temple

The Temple Management Committee would like to convey its heartfelt gratitude to all Devotees, Donors, Ubayadharars and well-wishers for their ardent support. Our religious events and charitable activities would not have been possible without the continued contribution from our passionate supporters.



Treasurer's Report

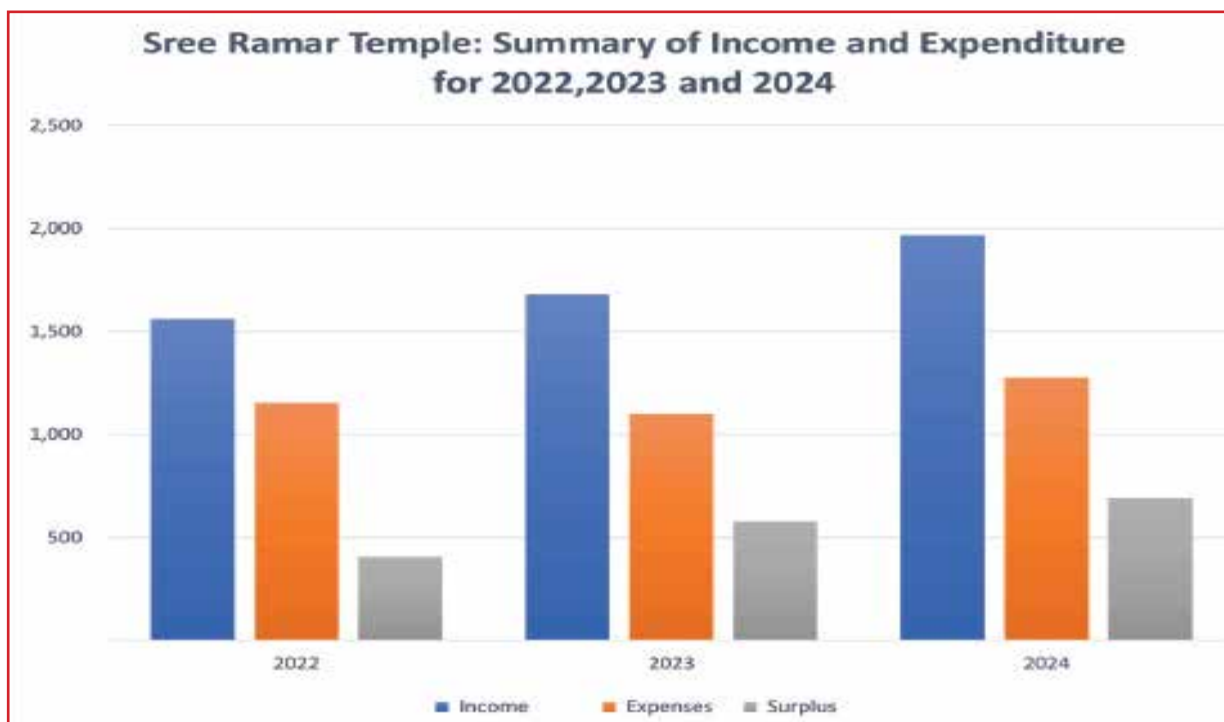
Financial Matters

Messrs V.P. Kumaran & Co were first appointed as our Temple's auditors in FY 2023, and have continued to audit our Temple's financial statements for FY2024.

The detailed audited financial statements for the year ended 31 Dec 2024 are reflected in subsequent pages. The summary of income and expenditure for the last three financial years is as follows:

Income and Expenditure

	2022 S\$'000	2023 S\$'000	2024 S\$'000
Income	1,560	1,679	2,009
Expenses	1,153	1,101	1,305
Surplus	407	578	704



The Temple's gross income for the FY2024 (\$2,009,000) has shown considerable improvement as compared to FY2023 (\$1,679,000). Some of the key highlights are as follows:

- ❧ We had two Hanuman Jayanti prayers for FY2024, first in the beginning of 2024 and the second towards the end of 2024.
- ❧ Other Pooja related income and donations for FY2024 have also increased markedly as compared to FY2023. This is due to the continuous support from our Devotees as well as well-wishers towards our major Temple events.
- ❧ In addition, we have introduced 2 new services, namely Purattasi rice donations and Sree Ramar Annathana Seva which were well supported by the Devotees. We have also enhanced offerings for the convenience of devotees such as guava and laddu archanaais.
- ❧ We were able to generate about \$105,000 (FY2023: \$102,000) from interest income earned from fixed deposits. This is mainly due to the Temple's prudent cash management by investing excess funds into interest bearing fixed deposits.

The Temple's operating expenses has correspondingly increased in FY2024 (\$1,305,000) as compared to FY2023 (\$1,101,000). This is mainly due to the following reasons.

- ❧ Higher staff cost in 2024, as we have added additional admin staff as well as backfill and priest who left in 2022.
- ❧ Higher operating cost in 2024 (\$570,000 as compared to FY2023 \$497,000), in line with the increase in revenue.
- ❧ Commencement of land amortisation expenses in FY2024 (S\$28,000) for the adjacent land that the Temple leased from government.

Overall, the Temple's surplus has increased from S\$578,000 in FY2023 to S\$704,000 in FY2024.

Outlook for FY 2025

Being mindful of increasing operating costs, the Temple is continuously looking at ways to be efficient in managing expenditure. The Temple also is also currently exploring various strategies to initiate donation drives for the new Temple.





SREE RAMAR TEMPLE
(Temple Registration Number: S93SS0050E)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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SREE RAMAR TEMPLE
(Reg. No. S93SS0050E)

GENERAL INFORMATION

MANAGEMENT COMMITTEE MEMBERS

President

Mr. Sundarajoo s/o N Krishnasamy

Vice President

Mr. Vivakanandan s/o Sinniah

Honorary Secretary

Mr. Jaganathan Vijendran

Honorary Assistant Secretary

Mr. Ramesh s/o Ganeson

Honorary Treasurer

Mr. Manevannan s/o Rajoo

Honorary Assistant Treasurer

Mrs. K Puveineswary Kumaravelu

Committee Members

Mrs. Sivakamasundari Senthilnathan

Mr. Venkadasan Pragalathan

Co-opted Members

Mr. Danapal Kumar

Mr Namasivayam Gunesparen

Mr Rubun s/o Gunasekaran

Registered Office

51 Changi Village Road,
Singapore 509908.

Auditor

V.P. Kumaran & Co
111 North Bridge Road,
#23-05 Peninsula Plaza,
Singapore 179098.

**STATEMENT BY MANAGEMENT COMMITTEE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Management Committee presents their statement to the members together with the audited financial statements of Sree Ramar Temple (the Temple), for the financial year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 2 to the financial statements and comply with the Societies Act 1966 (the Societies Act), the Charities Act 1994 the Charities (Accounts and Annual Report) Regulation 2011 (hereinafter collectively referred to as the Charities Act and Regulations) and Financial Reporting Standards (FRSs).

Objectives

The Temple's objectives when managing funds are:

- a) To develop a credible and capable team to serve the needs of the devotees.
- b) To improve the Temple facilities to serve the devotees better.
- c) To continue to meet the needs of the devotees through well conducted religious festivals.
- d) To cater towards charitable and social needs of our devotees and the larger Singaporean community.

The Temple actively and regularly reviews and manages its funds to ensure optimal structure taking into consideration the future fund requirements of the Temple, prevailing and projected probability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

Review of performance

During the financial year, the Temple received Temple pooja and worship collections, as well as donations and hundial collections. These collections are summarised in the notes to the financial statements.

Plans for the future

The Temple plans to continue fulfilling its objectives to encourage donations and provide additional resources for its growth and development.

Management Committee's responsibilities in relation to the financial statements

The Management Committee is responsible for preparing the Statement by Management Committee and the financial statements in accordance with the applicable provisions of the Societies Act, Charities Act and other relevant regulations (the Charities Act and Regulations). The law applicable to charities in Singapore requires the Management Committee to prepare financial statements for each financial year which give a true and fair of the financial position of the Temple and of the incoming resources and application of resources of the Temple for that period. In preparing these financial statements, the Management Committee is required to:

SREE RAMAR TEMPLE
(Reg. No. S93SS0050E)

**STATEMENT BY MANAGEMENT COMMITTEE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

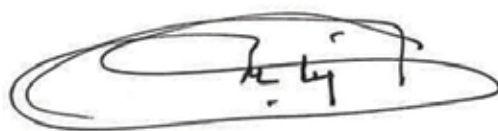
Management Committee's responsibilities in relation to the financial statements (continued)

- a) Select suitable accounting policies and then apply them consistently;
- b) Observe the methods and principles of the Financial Reporting Standards to make judgements and estimates that are reasonable and prudent;
- c) State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Temple will continue in business.

The Management Committee is responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Temple and enable them to ascertain that the financial statements comply with the Societies Act, Charities Act and other relevant regulations (the Charities Act and Regulations). They are also responsible for safeguarding the assets of the Temple and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Management Committee is responsible for the maintenance and integrity of the Temple and financial information included on the Temple's website.

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

On behalf of The Management Committee



Sundarajoo s/o N Krishnasamy
President



Manevannan s/o Rajoo
Honorary Treasurer



Jaganathan Vijendran
Honorary Secretary

Singapore,

27 MAY 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SREE RAMAR TEMPLE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sree Ramar Temple (the Temple), which comprise the statement of financial position as at 31 December 2024, and the statement financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Society Act), Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standard in Singapore so as to present fairly, in all material respects, the state of affairs of the Temple as at 31 December 2024, and the results, changes in funds and cash flows of the Temple for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Temple in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management Committee is responsible for the other information. The other information comprises the Temple's Annual Report by the Management Committee and the Statement by Management Committee set out on pages 2 to 3.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SREE RAMAR TEMPLE

Other Information (continued)

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 Directors for the Financial Statements

The Management Committee 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 statement that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Committee is responsible for assessing the Temple's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intends to liquidate the Temple or to cease operations, or has no realistic alternative but to do so.

The Management Committee's responsibilities include overseeing the Temple's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SREE RAMAR TEMPLE

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Temple's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Temple's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Temple to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Committee 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SREE RAMAR TEMPLE

Report on Other Legal and Regulatory Requirements

In our opinion:

(a) the accounting and other records required to be kept by the Temple have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and Charities Act and Regulations; and

(b) there was no fund-raising event held by the Temple during the period 1 January 2024 to 31 December 2024.



V.P. KUMARAN & CO.
Public Accountants and
Chartered Accountants

Singapore
27 May 2025

AF/NDV/PN

SREE RAMAR TEMPLE
(Reg. No. S93SS0050E)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	<u>Note</u>	<u>2024</u> <u>S\$</u>	<u>2023</u> <u>S\$</u>
ASSETS			
Non-current assets			
Property, plant and equipment	4	884,043	282,170
Right-of-use asset	5	1,661,833	-
		<u>2,545,876</u>	<u>282,170</u>
Current assets			
Other receivables	6	51,182	41,166
Cash and cash equivalents	7	3,286,012	3,497,848
		<u>3,337,194</u>	<u>3,539,014</u>
Total assets		<u>5,883,070</u>	<u>3,821,184</u>
FUNDS AND LIABILITIES			
Funds			
<u>Unrestricted funds</u>			
General fund		4,011,129	3,307,391
Education fund		138,945	138,945
<u>Restricted funds</u>			
Building fund		377,097	296,407
Total funds		<u>4,527,171</u>	<u>3,742,743</u>
Non-current liability			
Lease liability	8	<u>1,150,525</u>	<u>-</u>
Current liabilities			
Lease liability	8	116,975	-
Trade and other payables	9	88,399	78,441
		<u>205,374</u>	<u>78,441</u>
Total liabilities		<u>1,355,899</u>	<u>78,441</u>
Total funds and liabilities		<u>5,883,070</u>	<u>3,821,184</u>

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

SREE RAMAR TEMPLE
(Reg. No. S93SS0050E)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		← Unrestricted fund → Restricted fund				
	Note	General fund S\$	Education fund S\$	Building fund S\$	Total 2024 S\$	Total 2023 S\$
Income	11	1,827,315	-	80,750	1,908,065	1,620,744
Cost of services		(570,219)	-	-	(570,219)	(497,515)
Gross surplus		<u>1,257,096</u>	<u>-</u>	<u>80,750</u>	<u>1,337,846</u>	<u>1,123,229</u>
Other income	12	181,531	-	57	181,588	140,907
Depreciation of property, plant and equipment	4	(19,657)	-	-	(19,657)	(17,437)
Depreciation of right-of-use asset	5	(28,167)	-	-	(28,167)	-
Staff costs	13	(371,470)	-	-	(371,470)	(310,638)
Other operating expenses		(315,595)	-	(117)	(315,712)	(278,337)
Surplus before tax		<u>703,738</u>	<u>-</u>	<u>80,690</u>	<u>784,428</u>	<u>657,724</u>
Income tax expense	14	-	-	-	-	-
Surplus after income tax and total comprehensive income for the financial year		<u>703,738</u>	<u>-</u>	<u>80,690</u>	<u>784,428</u>	<u>657,724</u>

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

SREE RAMAR TEMPLE
(Reg. No. S93SS0050E)

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	← Unrestricted fund →		Restricted fund	
	General fund S\$	Education fund S\$	Building fund S\$	Total funds S\$
31 December 2024				
Balance at beginning of the financial year	3,307,391	138,945	296,407	3,742,743
Total comprehensive surplus for the financial year (Note 10)	703,738	-	80,690	784,428
Balance at end of the financial year	<u>4,011,129</u>	<u>138,945</u>	<u>377,097</u>	<u>4,527,171</u>
31 December 2023				
Balance at beginning of the financial year	2,771,583	132,333	223,407	3,127,323
Prior year adjustments (Note 19)	(42,304)	-	-	(42,304)
As restated	2,729,279	132,333	223,407	3,085,019
Total comprehensive surplus for the financial year (Note 10)	578,112	6,612	73,000	657,724
Balance at end of the financial year	<u>3,307,391</u>	<u>138,945</u>	<u>296,407</u>	<u>3,742,743</u>

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

SREE RAMAR TEMPLE
(Reg. No. S93SS0050E)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S\$	2023 S\$
Cash flows from operating activities			
Surplus in general fund	10	703,738	578,112
Surplus in education fund	10	-	6,612
Surplus in building fund	10	80,690	73,000
		<u>784,428</u>	<u>657,724</u>
Adjustments for:			
Depreciation of property, plant and equipment	4	19,657	17,437
Depreciation of right-of-use asset	5	28,167	-
Interest income	12	(105,577)	(102,463)
Reversal of impairment of property, plant and equipment	4 & 12	(34,359)	(7,945)
Sundry payables written back	12	(2,883)	-
Trade payables written back	12	(5,264)	-
Operating surplus before working capital changes		<u>684,169</u>	<u>564,753</u>
Changes in working capital:			
Other receivables		(10,016)	(263)
Trade and other payables		<u>18,105</u>	<u>(9,272)</u>
Net cash flows generated from operating activities		<u>692,258</u>	<u>555,218</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4	(587,171)	(105,242)
Payment for land right use		(422,500)	-
Proceeds from disposal of property, plant and equipment		-	12,360
Interest received		<u>105,577</u>	<u>101,005</u>
Net cash generated (used in)/from investing activities		<u>(904,094)</u>	<u>8,123</u>
Net change in cash and cash equivalents		(211,836)	563,341
Cash and cash equivalents at 1 January		<u>3,497,848</u>	<u>2,934,507</u>
Cash and cash equivalents at 31 December	6	<u>3,286,012</u>	<u>3,497,848</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

1. General information

Sree Ramar Temple (the temple) is registered under Societies Act 1966 and Charities Act 1994. 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 and principal place of business 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.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements of the Temple for the year ended 31 December 2024 were authorised for issue in accordance with the minutes of meetings of the members on the date on which the accompanying statement by the Management Committee was signed.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements of the Temple have been prepared in accordance with the Societies Act 1966 (the Societies Act), Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore. The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S\$) which is the Temple's functional currency.

The financial statements of the Temple have been prepared on the basis that it will continue to operate as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. Material accounting policy information

2.2 Property, plant and equipment

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

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

Useful lives

Temporary temple building	Over the lease period of 5 years
Leasehold building	Over the lease period of 30 years
Pooja articles and furniture and fittings	5 years
Office and other equipment	3 years

Depreciation for renovations/project in progress will only commence after reclassification to asset class recognised by the Temple, one available for usage by the Temple.

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 value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

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

Fully depreciated assets which are still in use are retained in the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. Material accounting policy information (continued)

2.3 Gold and silver ornaments

Gold and silver ornaments consist of various gold and silver jewellery, ornaments, gold bars for gold angi and other miscellaneous gold items donated by the devotees for the Temple use.

Gold and silver items are initially recognised at cost. Subsequent to initial recognition, they are recognised at cost which are determined by the Management Committee reviews of valuation exercise done at each reporting date to determine whether there is any indication of impairment for gold items.

2.4 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, fixed deposits and cash on hand which are subjected to an insignificant risk of changes in value.

2.5 Impairment of non-financial assets

The Temple 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 Temple 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 to sell 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 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

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 have been recognised previously. Such reversal is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. Material accounting policy information (continued)

2.6 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Temple measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Temple's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Temple only has debt instruments at amortised cost.

The Temple only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. Material accounting policy information (continued)

2.6 Financial instruments (continued)

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Temple becomes a party to the contractual provisions of the financial instrument. The Temple determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.7 Impairment of financial assets

At the end of each reporting period, investments in financial assets and trade and other receivables are assessed for any objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognised immediately in the statement of financial activities.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. Any reversal however shall not exceed what the carrying amount would have been had the impairment not been recognised previously. The reversed amount shall be recognised in the statement of financial activities immediately.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. Material accounting policy information (continued)

2.8 Provisions

Provision are recognised when the Temple 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 of 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.

2.9 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grants

2.10 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Short-term employee benefits (continued)

A liability is recognised for the amount expected to be paid under the short-term cash bonus or profit sharing plans if the Temple has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. Material accounting policy information (continued)

2.11 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 require 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.

2.12 Leases

The Temple 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.

(a) As lessee

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. Material accounting policy information (continued)

2.12 Leases (continued)

(a) As lessee (continued)

Right-of-use assets

The Temple 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 Temple 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 2.7.

The Temple's right-of-use asset are disclosed in Note 5.

At the commencement date of the lease, the Temple 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 Temple and payments of penalties for terminating the lease, if the lease term reflects the Temple 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.

2.13 Income recognition

Income is measured based on the consideration to which the Temple expects to be entitled in exchange for transferring promised goods or services to a member, excluding amounts collected on behalf of third parties.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. Material accounting policy information (continued)

2.13 Income recognition (continued)

Income is recognised when the Temple satisfies a performance obligation by transferring a promised good or service to the members, which is when the member obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

(a) Abishegam, archana, special prayers and activities and other related services

Ticket sales from abishegam, archana, special prayers and activities and other related services represent income from rendering of services. Such fees are recognised as income once the services are rendered.

(b) Donations, hundial and sponsorship

Donations, hundial and sponsorship are recognised when received. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donor has imposed conditions which must be met before the Temple has unconditional entitlement.

(c) Interest income

Interest income is recognised using the effective interest method.

2.14 Goods and Service Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST except:

- Where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

2. Material accounting policy information (continued)

2.15 Taxation

The Temple is a tax-exempted institution under the Section 13(1)(zm) of the Income Tax Act 1947.

2.16 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Temple if that person:

- (i) Has control or joint control over the Temple;
- (ii) Has significant influence over the Temple; or
- (iii) Is a member of the key management personnel of the Temple or of a parent of the Temple.

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

- (i) The entity and the Temple are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Temple or an entity related to the Temple. If the Temple is itself such a plan, the sponsoring employers are also related to the Temple;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

3. Significant accounting judgements and estimates

The preparation of the Temple's financial statements requires management to make judgements, 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. 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.

The Management Committee is in the opinion that there are no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the financial statements within the next financial year.

3.1 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Temple based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Temple. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on straight-line basis over the property, plant and equipment's estimated economic useful lives. Management estimated the useful lives of these plant and equipment to be within 3 to 6 years. Changes in the expected level of usage and technological development could impact the economic useful lives and residual values of these assets, therefore, future depreciation charges could be revised.

The carrying amount of the Company's property, plant and equipment at the statement of financial position date is disclosed in Note 4 to the financial statements.

SREE RAMAR TEMPLE
(Co.Reg. No. S93SS0050E)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

4. Property, plant and equipment

	Temporary temple building S\$	Gold and silver ornaments S\$	Pooja articles and furniture and fittings S\$	Office and other equipment S\$	Renovations/ Project in progress S\$	Total S\$
Cost						
At 1 January 2023	1,583,968	216,005	259,022	396,053	72,617	2,527,665
Additions	-	3,060	-	29,565	-	32,625
Disposals	-	(12,360)	-	-	-	(12,360)
At 31 December 2023 and 1 January 2024	1,583,968	206,705	259,022	425,618	72,617	2,547,930
Additions	-	6,377	-	3,550	577,244	587,171
At 31 December 2024	1,583,968	213,082	259,022	429,168	649,861	3,135,101
Accumulated depreciation						
At 1 January 2023	1,583,968	-	255,818	374,178	-	2,213,964
Depreciation	-	-	833	16,604	-	17,437
At 31 December 2023 and 1 January 2024	1,583,968	-	256,651	390,782	-	2,231,401
Depreciation	-	-	833	18,824	-	19,557
At 31 December 2024	1,583,968	-	257,484	409,606	-	2,251,058
Accumulated impairment						
At 1 January 2023	-	34,359	-	-	-	34,359
Additions	-	-	-	-	-	-
Reversal	-	(34,359)	-	-	-	(34,359)
At 31 December 2023 and 1 January 2024	-	-	-	-	-	-
Carrying amount						
At 31 December 2023	-	213,082	1,538	19,562	649,861	884,043
At 31 December 2023	-	172,346	2,371	34,836	72,617	282,170

SREE RAMAR TEMPLE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

4. Property, plant and equipment (continued)

The temple building is situated at No. 51, Changi Village Road, Singapore 509908 and uses the premise for its own operations.

5. Right-of-use asset

	<u>Land use right</u> S\$	<u>Total</u> S\$
<u>Cost</u>		
At 1 January 2023, 31 December 2023 and 1 January 2024	-	-
Additions	1,690,000	1,690,000
At 31 December 2024	<u>1,690,000</u>	<u>1,690,000</u>
<u>Accumulated depreciation</u>		
At 1 January 2023, 31 December 2023 and 1 January 2024	-	-
Depreciation	28,167	28,167
At 31 December 2024	<u>28,167</u>	<u>28,167</u>
<u>Carrying amount</u>		
At 31 December 2024	<u>1,661,833</u>	<u>1,661,833</u>
At 31 December 2023	<u>-</u>	<u>-</u>

The Temple has lease contract leasing arrangement. The details of such leased asset is disclosed in Note 15(a).

The land use right is for land in Changi Village Road, Singapore, where the office and administrative building is located. The land use right is for the terms of 30 years from 3 July 2024 till 2 July 2054. Depreciation is charges on a straight-line basis over the lease term.

6. Other receivables

	<u>2024</u> S\$	<u>2023</u> S\$
Deposits	37,440	32,573
Interest receivables	1,994	5,278
Prepayments	8,748	3,315
Staff advances	3,000	-
	<u>51,182</u>	<u>41,166</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

7. Cash and cash equivalents

	<u>2024</u> <u>S\$</u>	<u>2023</u> <u>S\$</u>
Cash at banks	283,413	199,502
Cash on hand	3,102	1,262
Fixed deposits	2,999,497	3,297,084
	<u>3,286,012</u>	<u>3,497,848</u>

Fixed deposits have an average maturity period of 31 to 90 days (2023: 30 to 60 days) and the average interest rate of 1.75% to 3.00% (2023: 3.40% to 3.75%) per annum.

8. Lease liability

	<u>2024</u> <u>S\$</u>	<u>2023</u> <u>S\$</u>
Current		
Lease liability	116,975	-
Non-Current		
Lease liability	1,150,525	-
	<u>1,267,500</u>	<u>-</u>

A reconciliation of liability arising from financing activities is as follows:

	<u>1 January</u> <u>2024</u> <u>S\$</u>	<u>Cash</u> <u>flows</u> <u>S\$</u>	<u>Non-cash changes</u>			<u>31</u> <u>December</u> <u>2024</u> <u>S\$</u>
			<u>Acquisition</u> <u>S\$</u>	<u>Accretion</u> <u>of interests</u> <u>S\$</u>	<u>Other</u> <u>S\$</u>	
Liability						
Lease liability						
- current	-	-	-	-	116,975	116,975
- non-current	-	-	1,267,500	-	(116,975)	1,150,525
	<u>-</u>	<u>-</u>	<u>1,267,500</u>	<u>-</u>	<u>-</u>	<u>1,267,500</u>

The 'other' column relates to reclassification of non-current portion of lease liability due to passage of time of S\$116,975 (2023: Nil) respectively under the current portion.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

9. Trade and other payables

	2024 S\$	2023 S\$
Trade payables	35,900	32,985
Accrued expenses	5,500	6,050
GST payables	29,783	23,708
Sundry payables	17,216	15,698
	<u>88,399</u>	<u>78,441</u>

Trade payables

Trade payables are non-interest bearing and are generally on 30 to 90 days (2023: 30 to 90 days) terms.

Sundry payables

Sundry payables mainly related to security deposits refundable to the Temple's workers at the end of their contract term.

10. Funds

	← Unrestricted fund →	Education fund	Restricted fund	
	General fund		Building fund	Total
	S\$	S\$	S\$	S\$
31.12.2024				
Income and expenditure				
Incoming resources from generated funds				
<u>Voluntary income</u>				
- Hundial collection	-	-	80,750	80,750
<u>Service income</u>				
- Temple pooja and worship	1,152,705	-	-	1,152,705
<u>Donations and sponsorship</u>				
- Pooja and worship collections	514,178	-	-	514,178
- Chaphor tray and hundial collection	77,785	-	-	77,785
- Donation income	66,423	-	-	66,423
- Gold and silver ornaments by well-wishers	6,377	-	-	6,377
- Wedding hall income	9,847	-	-	9,847

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

10. Funds (continued)

	← Unrestricted fund →		Restricted fund	Total
	General fund	Education fund	Building fund	
31.12.2024	S\$	S\$	S\$	S\$
Income and expenditure (continued)				
<i>Incoming resources from generated funds (continued)</i>				
<u>Other income</u>				
- Interest income	80	-	57	137
- Interest on fixed deposits	105,440	-	-	105,440
- Membership fees	385	-	-	385
- Miscellaneous income	3,570	-	-	3,570
- Other income - Annadhanam	26,247	-	-	26,247
- Reversal of impairment on property, plant and equipment	34,359	-	-	34,359
- Trade payables written back	5,264	-	-	5,264
- Sundry payables written back	2,883	-	-	2,883
- Sale of calendars	3,303	-	-	3,303
Total incoming resources	2,008,846	-	80,807	2,089,653
<u>Resources expended</u>				
<u>Cost of services</u>				
- Pooja, festival and refreshment expenses	570,219	-	-	570,219
<u>Staff costs</u>				
CPF contribution	18,134	-	-	18,134
Passage to staff	5,935	-	-	5,935
Staff commission	49,329	-	-	49,329
Staff salaries and benefits	298,072	-	-	298,072
Depreciation of property, plant and equipment	19,657	-	-	19,657
Depreciation of right-of-asset	28,167	-	-	28,167
<u>Other operating expenses</u>				
Accountancy	6,900	-	-	6,900
Auditor's remuneration	5,500	-	-	5,500
Bank charges	1,229	-	117	1,346
Community outreach programme	43,764	-	-	43,764
Consultancy fee	-	-	-	-
Donation	16,801	-	-	16,801
Miscellaneous expenses	1,569	-	-	1,569
Postage and telephone	5,493	-	-	5,493
Printing and stationery	16,793	-	-	16,793
Professional fee	-	-	-	-
Repairs and temple maintenance	45,657	-	-	45,657
Temporary occupation license fees	84,775	-	-	84,775
Transportation expenses	9,461	-	-	9,461
Under provision for audit fee in prior year	300	-	-	300
Utilities	77,353	-	-	77,353
Total resources expended	1,305,108	-	117	1,305,225
Surplus for the year	703,738	-	80,690	784,428

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

10. Funds (continued)

	← Unrestricted fund →		Restricted fund	
	General fund	Education fund	Building fund	Total
	S\$	S\$	S\$	S\$
31.12.2023				
Income and expenditure				
<i>Incoming resources from generated funds</i>				
<u>Voluntary income</u>				
- Hundial collection	-	6,612	75,185	81,797
<u>Service income</u>				
- Temple pooja and worship	1,016,318	-	-	1,016,318
<u>Donations and sponsorship</u>				
- Pooja and worship collections	435,944	-	-	435,944
- Chaphor tray and hundial collection	72,805	-	-	72,805
- Donation income	8,226	-	-	8,226
- Gold and silver ornaments by well-wishers	3,060	-	-	3,060
- Wedding hall income	2,594	-	-	2,594
<u>Other income</u>				
- Accruals and other payables written back	22,852	-	-	22,852
- Insurance claim received	1,071	-	-	1,071
- Interest income	108	-	18	126
- Interest on fixed deposits	102,337	-	-	102,337
- Miscellaneous income	6,021	-	-	6,021
- Reversal of impairment on property, plant and equipment	7,945	-	-	7,945
- Sale of calendars	555	-	-	555
Total incoming resources	1,679,836	6,612	75,203	1,761,651
Resources expended				
<u>Cost of services</u>				
- Pooja, festival and refreshment expenses	497,515	-	-	497,515
<u>Staff costs</u>				
CPF contribution	16,710	-	-	16,710
Passage to staff	5,239	-	-	5,239
Staff commission	46,196	-	-	46,196
Staff salaries and benefits	242,493	-	-	242,493
Depreciation of property, plant and equipment	17,437	-	-	17,437

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

10. Funds (continued)

	← Unrestricted fund →		Restricted fund	
	General fund	Education fund	Building fund	Total
	S\$	S\$	S\$	S\$
<i>Resources expended (continued)</i>				
<i>Other operating expenses</i>				
Accountancy	6,850	-	-	6,850
Auditor's remuneration	4,000	-	-	4,000
Bank charges	614	-	63	677
Community outreach programme	38,529	-	-	38,529
Consultancy fee	-	-	2,140	2,140
Donation	23,903	-	-	23,903
Miscellaneous expenses	2,416	-	-	2,416
Postage and telephone	5,458	-	-	5,458
Printing and stationery	10,418	-	-	10,418
Professional fee	500	-	-	500
Repairs and temple maintenance	53,761	-	-	53,761
Temporary occupation license fees	59,106	-	-	59,106
Transportation expenses	7,428	-	-	7,428
Utilities	63,151	-	-	63,151
Total resources expended	1,101,724	-	2,203	1,103,927
Surplus for the year	578,112	6,612	73,000	657,724

Unrestricted funds

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 Temple.

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.

Restricted funds

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

11. Income

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
Service income		
- Pooja and worship	1,152,705	1,016,318
Donation and sponsorship		
- Pooja and worship collection	514,178	435,944
- Champhor tray and hundial collection	77,785	72,805
- Donation income	66,423	8,226
- Gold and silver ornaments by well-wishers	6,377	3,060
- Wedding hall income	9,847	2,594
	<u>674,610</u>	<u>522,629</u>
Voluntary income		
- Hundial collection	80,750	81,797
Total	<u>1,908,065</u>	<u>1,620,744</u>

12. Other income

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
Accruals and other payable written back	-	22,852
Insurance claim received	-	1,071
Interest on fixed deposits	105,440	102,337
Interest income	137	126
Membership fees	385	-
Miscellaneous income	3,570	6,021
Reversal of impairment on property, plant and equipment	34,359	7,945
Sale of calendars	3,303	555
Sundry income - Annadhanam	26,247	-
Sundry payables written back	2,883	-
Trade payables written back	5,264	-
	<u>181,588</u>	<u>140,907</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

13. Staff costs

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
CPF contribution	18,134	16,710
Passage to staff	5,935	5,239
Staff commission	49,329	46,196
Staff salaries and benefits	298,072	242,493
	<u>371,470</u>	<u>310,638</u>

14. Income tax expense

As an exempt charity under the Charities Act 1994, the Temple is exempt from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

15. Lease

Temple as a lessee

The Temple has lease contract for leasehold land. The Temple's obligations under these leases are secured by the lessor's title to the leased assets. The Temple is restricted from assigning and subleasing the leased assets. There are several lease contracts that include extension options which are further discussed below.

(a) Carrying amount of right-of-use asset

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
At beginning of the financial year	-	-
Additions	1,267,500	-
Depreciation	(28,167)	-
At end of the financial year	<u>1,239,333</u>	<u>-</u>

(b) Lease liability

The carrying amount of lease liability and the movements during the year is disclosed in Note 8.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

15. Lease (continued)

(c) Amounts recognised in profit or loss

	<u>2024</u>	<u>2023</u>
	<u>S\$</u>	<u>S\$</u>
Depreciation of right-of-use asset	28,167	-
Total amount recognised in profit or loss	<u>28,167</u>	<u>-</u>

16. Financial risk management

The Temple's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk and liquidity risk.

The Management Committee reviews and agrees policies and procedures for the Management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Temple's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Temple'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 Temple's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Temple. The Temple's exposure to credit risk arises primarily from cash and cash equivalents and other receivables.

The maximum exposure to credit risk is the total carrying amount of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings.

As the Temple does not have trade receivables, the credit risk is minimal.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

16. Financial risk management (continued)

(a) Liquidity risk

Liquidity risk refers to the risk that the Temple will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Temple's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Temple has no significant liquidity risk. It maintains a level of cash and bank balances that is sufficient for working capital purposes.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Temple's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	More than 1 year S\$
31 December 2024				
<u>Financial assets:</u>				
Other receivables*	42,434	42,434	42,434	-
Cash and cash equivalents	3,286,012	3,286,012	3,286,012	-
Total undiscounted financial assets	3,328,446	3,328,446	3,328,446	-
<u>Financial liabilities:</u>				
Trade and other payables#	58,616	58,616	58,616	-
Lease liability	1,267,500	1,268,165	117,036	1,151,129
Total undiscounted financial liabilities	1,326,116	1,326,781	175,652	1,151,129
Total net undiscounted financial assets	2,002,330	2,001,665	3,152,794	(1,151,129)
31 December 2023				
<u>Financial assets:</u>				
Other receivables*	37,851	37,851	37,851	-
Cash and cash equivalents	3,497,848	3,497,848	3,497,848	-
Total undiscounted financial assets	3,535,699	3,535,699	3,535,699	-
<u>Financial liabilities:</u>				
Trade and other payables#	54,733	54,733	54,733	-
Total undiscounted financial liabilities	54,733	54,733	54,733	-
Total net undiscounted financial assets	3,480,966	3,480,966	3,480,966	-

*(Exclude prepayment)

#(Exclude GST payables)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

17. Fair value of assets and liabilities

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade payables

The carrying amounts of these payables approximate their fair values as they are subject to normal trade credit terms.

Lease liability

The carrying amounts of lease liability approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

18. Financial instruments by category

	2024	2023
	S\$	S\$
<u>Financial assets measured at amortised cost:</u>		
Other receivables*	42,434	37,851
Cash and cash equivalents	3,286,012	3,497,848
Total financial assets measured at amortised cost	<u>3,328,446</u>	<u>3,535,699</u>
<u>Financial liabilities measured at amortised cost:</u>		
Trade and other payables#	58,616	54,733
Lease liability	1,267,500	-
Total financial liabilities measured at amortised cost	<u>1,326,116</u>	<u>54,733</u>

*(Exclude prepayment

#(Exclude GST payables)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

19. Prior year adjustments

The Temple has restated the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and notes to the financial statements for prior years.

The effect of adjustments in the financial statements for the financial year ended 31 December 2022 are as follows:

	Previously reported S\$	Effects of prior year adjustments S\$	As restated S\$
31 December 2022			
<u>Statement of financial position</u>			
<u>Non-current assets:</u>			
Property, plant and equipment	241,084	(42,304)	198,780
<u>Statement of financial activities</u>			
Other operating expenses	(282,096)	(42,304)	(324,400)
<u>Statement of changes in funds</u>			
Funds	(3,127,323)	42,304	(3,085,019)
<u>Statement of cash flows</u>			
Cash flows from operating activities:			
Suplus in general fund	449,732	(42,304)	407,428
Value of gold and silver ornaments donated by well wisher	(50,680)	50,680	-
Impairment on property, plant and equipment	-	42,304	42,304
Cash flow from investing activities:			
Purchase of property, plant and equipment	(24,042)	(50,680)	(74,722)
Interest income received - building fund	11	(11)	-
Interest income received - general fund	29,622	(29,622)	-
Interest received	-	29,633	29,633

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

20. Capital management

The management considers the capital of the Temple to mainly consist of general fund, education fund and building fund.

The Management Committee manages the funds to ensure optimal structure taking into consideration the future fund requirements of the Temple, prevailing and projected probability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.

The management's overall strategy remains unchanged from 2023.

21. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2024 were authorised for issue by the Management Committee on 27 May 2025.

Sree Ramar Temple's Community Services



Wedding Facilities & Services at Our Event Hall



Registration of Marriages



Priest Services for Home Prayers



Bharathanatyam Classes



Hatha Yoga Lessons & Practice Sessions



Vocal Music Classes



Monthly Welfare Assistance to Needy Families



Annual Free Community Health Screening

The Temple Management Committee would like to place on record its sincere gratitude and appreciation to all Devotees, Ubayadharars, Volunteers, Donors, Sponsors, Well-wishers and Staff for their invaluable contributions.







Sree Ramar Temple

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