தமிழர் பேரவை

TAMILS REPRESENTATIVE COUNCIL

ஆண்டறிக்கை

Annual Report



for the year ended 31st December 2012

Tamils Representative Council
101 Balestier Road, Singapore 329678
www.trc.org.sg

Tamils Representative Council (TRC) MANAGEMENT COUNCIL'S REPORT FOR 2012

The Report covers the period 1 January 2012 to 31 December 2012.

1 COMPOSITION

Members of the Management Council: -

Title of Office	**Name**
President	Dr R Theyvendran PBM
Dy President	Mr S Vivakanandan
Vice-President	Mr V Balakrishnan PBM
Vice-President	Mr R Balan
Vice-President	Mr A R Mashuthoo
Vice-President	Dr N R Govinden BBM
General Secretary	Mr V Pandiyan PB, PBS
Deputy Gen Secretary	Ms Janagi Somu
Deputy Gen Secretary	Mr S Tharmaraj
Hon Treasurer	Mr Khader Sultan
Assistant Hon Treasurer	Mr Gouthaman Jayaram
Council Member	Ms Shoba Gunasekaran
Council Member	Ms R Thiruselvi
Council Member	Mr Yousuf Rowther Rajid Ahamed
Council Member	Mr V Kalaichelvam
Council Member	Mr Shareef Bin Abdul Jaffar
Council Member	Mr Raja Mohammad
Council Member	Mr R P Thanagasundram
Council Member	Mr Mahadevan Lukshumayeh
Council Member	Mr M Kunaseakanan PB, PBS
Council Member	Mr K Sathinathan PBM
Internal Auditor	Dr Muthuvel
Internal Auditor	Mr A Manimaran

2 KEY OBJECTIVES OF TRC

- To promote and safeguard the interest of the Tamil speaking community in the Republic of Singapore.

- To foster unity, equality and fraternity amongst the Tamil speaking community in the Republic of Singapore.

- To encourage co-operative and thrift movements amongst the Tamil speaking community in the Republic of Singapore.

- To promote industries and industrial education amongst the Tamil speaking community in the Republic of Singapore.

- To co-ordinate Tamil educational, cultural, welfare, social, economic, sports and co-operative activities in the Republic of Singapore, not only between member organisations but also with other organisations with similar objectives.

- To actively promote, encourage and coach the youth in the Tamil community to succeed as leaders of the community in the future.

- To cultivate, promote and foster the exchange of ideas and understanding between the Tamils and other cultures.

3 REVIEW OF 2012

TRC continued to actively engage the Community. TRC worked closely with its affiliates and other Community and National Organizations like SINDA, TLC, TLLPC, LISHA and Narpani Pearavai.

3.1 Futsal Fiesta

Futsal Fiesta was held for the 6th year on 7 April 2012. This joint project between TRC and SINDA has grown from strength to strength. This year 20 teams comprising 200 Secondary students enthusiastically participated in the programme.

One unique feature of this tournament is that it encourages mulit-racial participation. . We had not only Indians but Chinese and Malays participating in this competition. Despite the heavy drizzle, the spirits of the players and supporters were not dampened. The final was between BDM Team A against Somerville United. BDM Team A emerged as the winners.

The Guest of Honour Major General Ravinder Singh, Chief of Army, graced the event and

gave away the prizes. At a tea reception after the tournament, Mr Singh spent some time with the volunteers who helped out during the Futsal.

3.2 Tamil Language Forum

One of the signature events of TRC the Tamil Language Forum was successfully held on on 21 April 2012 at the MDIS Auditorium. This year the core message was:

"Keep your mother-tongue in your heart; be proficient in 2 languages; have the courage to prove your worth."

Held for the 6th consecutive year the main objective of the forum was to encourage students to use the language and to continue speaking in Tamil. Apart from this the Forum is an opportunity for TRC to introduce Tamil speaking role models to students. This year's role models were Mr Vikram Nair, Member of Parliament for Sembawang GRC; Superintendent V Raja Sekaran from the Singapore Police Force and Mr T T Dhavamani, Executive Director of Blue Rive Pictures Pte Ltd. Mr Bimel Ram acted as the moderator for the dialogue session that followed the speeches by the 3 speakers.

Some 400 students and 50 Tamil teachers participated in the event which was also graced by a number of Tamil Community Leaders.

3.3 Fun@Library

In conjection with the Tamil Language Festival TRC together with our Affiliate , Sirpigal, and National Library Board (NLB) organsied the Fun@Library on 20 April 2012. Organised for the second consecutive year, the event was a bigger success this year as compared to the last. We had overwhelming response from schools, with 130 students actively participating in the event as compared to 70 last year.

Students were divided into separate groups so there were students from different schools in each team. Pictures, symbols and numbers were used creatively to tease the students for interpretation of Tamil proverbs and idioms. Book vouchers worth $20, $15 and $10 were given as prizes to each student from the winning top 3 teams. Book vouchers were sponsored by TRC, and Sirpigal sponsored a goodie bag each to all the students

Feedback from the students was very positive. Students said that they enjoyed every moment of the event and not only that, they came up with many "on the spot new proverbs and idioms". Another interesting segment the students enjoyed was, providing a meaning to some of the words used in contemporary Tamil cinema songs. Teachers commented that it was indeed a fun and interactive way of gathering knowledge.

3.4 Talk on Will Writing

TRC organized a talk on this on Sunday, 29 July 2012. Held at Ceylon Sports Club, the talk was presented by TRC's Management Council Member and Lawyer, Mr S Sathinathan. He touched on the basics of what a WILL should contain, how it should be written and the importance of leaving a WILL. He also informed members on the dangers of not writing a WILL. Held in Tamil, the talk served as an eye-opener to many who had until then never knew the intricacies and issues involved in having a WILL and also in not having it.

3.5 National Day Dinner

More than 500 people attended the dinner. The event was graced by Guest of Honour Mr S Iswaran, Minister, Prime Minister's Office and 2nd Minister for Home Affairs and Trade and Industry. In addition about 30 Affiliate Organisation and Community Leaders were present which portrayed our unity and importance given to TRC.

The event was organized with a dual objective to gather all Tamil based Community Organizations to demonstrate the unity of the Tamil community in their dedication and loyalty to Singapore and to raise funds for the Kandasamy Education Trust Fund.

Through this National Day dinner, TRC has raised $75,000. The amount raised, will be channelled towards helping and supporting students from low-income families and also to motivate those who have excelled in their studies. The Dinner was strongly supported by the various Community Organisations and individuals like Mr Abdul Jaleel, Dr T Chandroo and Dr R Theyvendran

3.6 Community Service Award

Mr S Samikkannu, President of Singapore Tamil Teachers Union was awarded with the Community Service Award for his significant contributions to our community and the promotion of Tamil Studies and Language. Mr Samikkannu sits in many community organizations and has continued to be a key ally of TRC.

3.7 Back to School Project

This event was organized together with SINDA and SIET where students from low income families were presented with items that will assist them when they go to School in the New Year. Items like, shoe vouchers, school bags, stationery etc were handed out to these students. 10students from TRC were selected.

The event also served to launch the Indian Community Bursary Awards where more than 2,000 students received bursaries from SINDA, SIET and TRC. This was held on 3 December 2011 at Umar Pulavar Tamil Language Centre.

3.8

TRC had made representations to Deputy Prime Minister, Mr Tharman Shanmugaretnam on the contents of an article published in the Straits Times on 17th November 2012. The article had claimed that "more than half the students learning Hindi were from other Indian language groups". This may have been misinterpreted to be that many Tamil students are taking up Hindi rather than Tamil when this was not the true position. TRC raised this concern and that the continuous voicing of such talk in this manner could possibly erode the position of the Tamil language in Singapore.

DPM Tharman had replied that he appreciated TRC's feedback and the contents of our letter had been forwarded to the Ministry of Education for their reference.

4 FINANCIAL STATUS at end 2012

TRC's financial status continued to be healthy. TRC's total funds amounted to $664,295.92. This comprised:

- Current Account (DBS) $136,823

- Fixed Deposits

S/No	Bank Name	Deposit Amount	Maturity Date
1	State Bank of India	$303249	22 Feb 2014
2	Bank of East Asia	$101269	1Jun 2014
3	Indian Overseas Bank	$124, 619	11 Apr 2014
	Total	**$529,137.00**	

TRC's total expenditure for 2012 was $54,731 and total income was $130,546. As such TRC's Income over Expenditure was $75,815.00.

Note: TRC's main income was from Donations, GIRO contributions and Affiliate Subscriptions Full details are available in the attached Auditor's Report

5 MEETINGS

In 2012, TRC held a total of 7 Management Council meetings and 4 Executive Committee meetings.

6 MEMBERSHIP / GIRO

As at end 2012, our membership figures were as follows:-

Life Membership: 268
Ordinary Membership: 936

Youth Membership: 40
Affiliate Organisations: 33

The appended data shows the membership figures over the past 6 years.

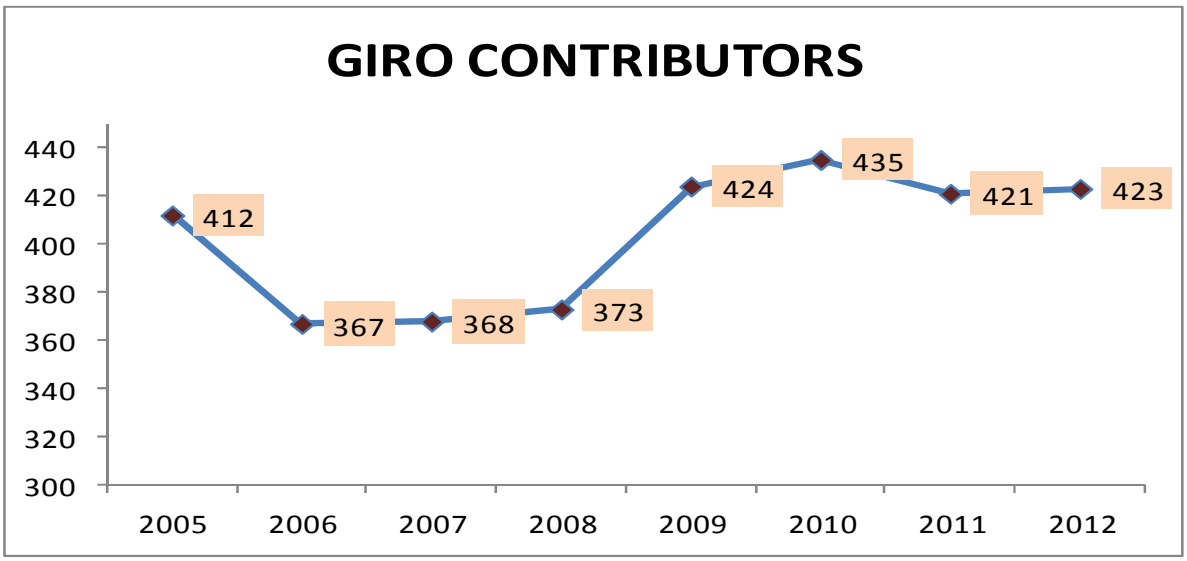
Category	2012	2011	2010	2009	2008	2007
Life	268	256	236	208	199	179
Ordinary	936	925	917	894	843	679
Youth	40	40	39	38	36	27
Total	**1244**	**1221**	**1192**	**1140**	**1078**	**885**

6.1 GIRO Contribution

TRC records its sincere appreciation and gratitude to all members who have been contributing through GIRO. Over the years these contributions have been a constant source of funding for TRC's administrative expenses and towards the various programmes organized by TRC.

The appended table and chart shows that GIRO contributions have remained constant for the past few years. Records on the number of GIRO contributors are only available from 2002 as the Management Committee has had to rebuild the records after year 2000.

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
421	421	419	412	367	368	373	424	435	421	423



6.2 GIRO Contributions for 2012

Month	No of Contributors	Amount Collected
Jan-12	418	$2,844
Feb-12	420	$2,829
Mar-12	420	$2,844
Apr-12	420	$2,814
May-12	424	$2,659
Jun-12	423	$2,819
Jul-12	424	$2,819
Aug-12	424	$2,874
Sep-12	423	$2,814
Oct-12	422	$2,809
Nov-12	422	$2,854
Dec-12	416	$2,799
Total		**$33,778**

7 AFFILIATES

TRC held its delegates meeting on Tuesday 10 April 2012 at Ceylon Sports Club.

31 members representing 20 Affiliate Organisations attended this meeting. TRC holds such delegate meetings on a regular basis to inform the Affiliates of TRC's programmes and plans, exchange ideas and obtain feedback. These sessions also give opportunities for Affiliate Organisations to present their programmes and meet other Organisations and do networking.

Delegates tabled a numbers of issues like the benefits of joining TRC, and some initiatives TRC should embark upon. One key issue raised was for the Tamil Community to have a building of its own. Representative felt that TRC should take the lead in getting this project going which could cost about $3 million. President was in agreement for TRC to take the lead, but wanted assurance and commitment from affiliate organizations with regard to the sharing of the cost and raising funds to purchase the building. President reiterated the point that purchasing a building was a mammoth task and full support was vital. Members present pointed out that the purpose of the building must be useful and must not be a "white elephant" as other incidentals has to be taken into account.

Feedback was given that TRC should write to all Tamil/Indian organisations in Singapore for donations as the purchase of the building was done for a Tamil cause President added that TRC will not be able to undertake this major project single handed, if there was no financial support or commitment from affiliate members/donors etc. TRC Management Council will be discussing this issue of purchasing a building soon and write to all Affiliate organisations seeking their support and commitment.

Affiliate Organisations were welcomed to raise any issues with TRC at any time and not wait until the Delegates Meeting.

8 TRC MULTI-PURPOSE COOPERATIVE SOCIETY

As reported last year, Dr R Theyvendran and two former members were involved in an arbitration to settle the outstanding issues, which includes the accuracy of membership records.

9 APPRECIATION

The TRC Management Council will like to thank the following **Friends of TRC,** for their continued support and generous contributions towards TRC's programmes 2012.

- Lee Foundation
- Design Terminal Pte Ltd
- LISHA
- Management Development Institute of Singapore
- Media Corp News
- Mini Environment Services Pte Ltd
- Narpani Pearavai
- Oli 96.8
- SINDA
- Singapore Tamil Teachers Union
- Tamil Language Council
- Tamil Language Learning & Promotion Committee
- Tamil Murasu
- TCC Credit Cooperative Ltd
- Vasantham

The Management Council places on record its sincere thanks and appreciation to all its Advisors, Affiliate Organizations, SINDA, Tamil Language Council, Singapore Indian Education Trust, People's Association Indian Activities Coordinating Council, Management Development Institute of Singapore, National Library Board, Ministry of Education, Telecoms Credit Cooperative and Tamil Murasu for their continued support towards in TRC's activities.

TRC also conveys its deep appreciation and thanks to all organizations, institutions and individuals who have contributed towards the continued success of its programs by way of sponsorship, advertisements and generous donations received and finally to our members for their continued support of TRC.

Pandiyan V
Gen. Secretary
For & on behalf of the TRC Management Council

TAMILS REPRESENTATIVE COUNCIL

(Registered in the Republic of Singapore as a Society under the Societies Act)

FINANCIAL STATEMENTS - 31 DECEMBER 2012

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TAMILS REPRESENTATIVE COUNCIL
(Registered in the Republic of Singapore as a Society under the Societies Act)

STATEMENT OF THE MANAGEMENT COMMITTEE

The committee members duly authorized by the **TAMILS REPRESENTATIVE COUNCIL** hereby state that in the opinion of the management committee, the accompanying balance sheet, statement of comprehensive income, statement of changes in funds and statement of cash flow together with the notes thereto are drawn up so as to give a true and fair view of the state of affairs of the **TAMILS REPRESENTATIVE COUNCIL** as at **31 December 2012** and of its results for the year then ended.

On behalf of Tamils Representative Council

.....
..
Dr R Theyvendran PBM
President

.....
..
Pandiyan s/o Vellasami
Secretary

.....
Khader Sultan
Treasurer

Singapore
Dated: 28 MAR 2013

MGI N RAJAN ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TAMILS REPRESENTATIVE COUNCIL
(Registered in the Republic of Singapore as a Society under the Societies Act)

Report on the financial statements

We have audited the accompanying financial statements of **TAMILS REPRESENTATIVE COUNCIL ("the Society")** which comprise the balance sheet as at **31 December 2012** statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended , and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Singapore Financial Reporting Standards and the Societies Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 about 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 auditor's judgment, 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 management, as well as evaluating the overall presentation of the financial statements.

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

10, JALAN BESAR #10-12, SIM LIM TOWER, SINGAPORE 208787.
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G. Natarajan, P.S. Somasekharan, D. Govindaraj

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Opinion

In our opinion, the financial statements are properly drawn up in accordance with the Singapore Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Society as at **31 December 2012** and the results, changes in funds and cash flows of the Society for the year ended on that date.

Report on Other Legal and Regulatory Requirements

In our opinion , the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Society have been properly kept in accordance with those regulations.

MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CERTIFIED PUBLIC ACCOUNTANTS

SINGAPORE:
DATE: 28 MAR 2013

TAMILS REPRESENTATIVE COUNCIL
(Registered in the Republic of Singapore)

BALANCE SHEET AS AT 31 DECEMBER 2012

	NOTE	2012 S$	2011 S$
Non-current assets			
Plant and equipment	5	955	-
		955	-
Current Assets			
Cash and Bank balances	6	665,960	563,866
Other receivables	7	13,700	33,506
Due from a related party	8	-	4,426
		679,660	**601,798**
TOTAL ASSETS		**680,615**	**601,798**
FUNDS AND LIABILITIES			
FUNDS			
General Fund	9	671,379	595,564
Kandasamy trust fund		2,634	2,134
Current Liabilities			
Accruals		6,602	4,100
TOTAL		**680,615**	**601,798**

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

TAMILS REPRESENTATIVE COUNCIL
(Registered in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2012

INCOME	Note	2012 S$	2011 S$
Affiliate Fees		2,850	5,600
Donations for scholarship fund		-	34,006
Ordinary and Life / GIRO contribution		37,841	40,293
Surplus / (Deficit) from events	3	87,015	(19,764)
Other Income:Fixed deposit interest		2,800	2,708
Other Income- Write back of prior year accruals			21,552
Miscellaneous Income		-	207
Other Income:Bank interest		40	75
TOTAL		**130,546**	**84,677**
EXPENDITURE			
Donations		5,600	17,220
Audit fee - Current year		3,500	3,500
Audit fee – Prior year		-	100
Administrative expenses		1,067	2,850
AGM Expenses		2,567	3,019
Affiliate networking session		-	450
Advertisement		-	500
Bank Charges		1,476	1,298
Depreciation		318	-
Penalty		-	16
Provision for doubtful debts		4,426	-
Printing and stationery		1,085	1,766
Refreshments		544	978
Repairs and maintenance		-	300
Rental of premise		1,800	1,800
Tax fee		600	600
Telephone and internet		464	502
Staff costs	4	30,684	30,551
Miscellaneous expenses- write off of prior year other receivables		600	6,662
TOTAL		**54,731**	**72,112**
EXCESS OF INCOME OVER (EXPENDITURE) BEFORE INCOME TAX		**75,815**	**12,565**
Less: Tax Expense	10	-	-
		75,815	**12,565**
Add: Other Comprehensive Income		-	-
SURPLUS TRANSFERRED TO GENERAL FUND		**75,815**	**12,565**

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

TAMILS REPRESENTATIVE COUNCIL
(Registered in the Republic of Singapore)

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2012

GENERAL FUND

	2012 S$	2011 S$
Opening Balance	595,564	582,999
ADD:		
Excess of Income over Expenditure	75,815	12,565
Closing Balance	**671,379**	**595,564**

KANDASAMY TRUST FUND

Opening Balance	2,134	2,134
ADD:		
Donation received	500	-
Excess of Income over Expenditure	-	-
Closing Balance	**2,634**	**2,134**

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

TAMILS REPRESENTATIVE COUNCIL
(Registered in the Republic of Singapore)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2012

	NOTE	2012 S$	2011 S$
Cash Flows From Operating Activities			
Surplus / (Deficit) for the year before tax		**75,815**	**12,565**
Add: Adjustments			
Depreciation		318	-
Provision for doubtful debts		4,426	-
Interest income		(2,840)	(2,783)
		77,719	**9,782**
Operating Surplus/(Deficit) before working capital changes			
(Increase)/Decrease in other receivables		19,806	(23,746)
Increase /(Decrease) in accruals		2,502	(21,245)
		100,027	**(35,209)**
Income Tax Paid		-	(152)
Net Cash Flow from operating activities		**100,027**	**(35,361)**
Cash flow from investing activities			
Purchase of plant and equipment		(1,273)	-
Interest income		2,840	2,783
		1,567	**2,783**
Cash flow from financing activities			
Donation received - Kandasamy trust fund		500	-
		500	**-**
Net (Decrease) / Increase in Cash and Cash Equivalents		102,094	(32,578)
Cash and cash Equivalents Brought Forward		563,866	596,444
Cash and Cash Equivalents Carried Forward	6	**665,960**	**563,866**

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

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

1. SOCIETY INFORMATION

The Society is registered under the Societies Act to promote , encourage, enhance, upgrade and improve the performance of the members and the community by organising social , educational and recreational activities.

The affairs of the Society is administered by the Management Council in accordance with the provision of the constitution of the society and provisions of the Societies Act. The financial statements of the Society are expressed in Singapore dollars.

The registered office of the Society is at 101, Balestier Road, Singapore 329678.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements are prepared under the historical cost conventions and in accordance with the Societies Act and Singapore Financial Reporting Standards ("FRS").

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the society's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The society has assessed that there are no estimates or judgements used that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

In the current financial year, the society has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after January 1, 2011. The adoption of these new / revised FRSs and INT FRSs does not result in changes to the society's accounting policies and has no material effect on the amounts reported for the current or prior years.

2.2 PROPERTY, PLANT & EQUIPMENT

a) Measurement

All items of plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(i) Components of costs

The cost of an item of Plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management. The projected cost of dismantlement, removal or restoration is also included as a part of the cost of the Plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

2.2 PROPERTY, PLANT & EQUIPMENT (continued)

b) Depreciation

Depreciation is calculated on the straight-line method to write off the cost of the assets over their estimated useful lives as follows:

Furniture and Fittings	-	10 years
Office equipment	-	10 years
Computer	-	3 years

Full depreciation is provided in the year of the purchase and no depreciation is provided in the year of disposal.

c) Subsequent expenditure

Subsequent expenditure relating to Plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Other subsequent expenditure is recognized as repairs and maintenance expense in the income statement during the financial year in which it is incurred.

d) Disposal

On disposal of Plant and equipment, the difference between the net disposal proceeds and carrying amount is taken to the income statement. Any revaluation reserve relating to that asset is transferred to retained earnings directly.

2.3 FINANCIAL ASSETS

(a) Classification

The Society classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are classified within "Other receivables" and "cash and cash equivalents" on the balance sheet.

(b) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs.

(c) ***Subsequent measurement***

Loans and receivables are carried at amortized cost using the effective interest method.

2.3) FINANCIAL ASSETS (continued)

d) Impairment

The Society assesses at each balance sheet date whether there is objective evidence that a financial asset or a company of financial assets is impaired.

(i) Loans and receivables

An allowance for impairment of loans and receivables, including trade and other receivables, is recognized when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance for impairment is recognized in the income statement within "Administrative expenses".

2.4) FINANCIAL LIABILITIES

Financial liabilities comprise of Other Payables . Financial liabilities are recognised on the balance sheet when, and only when, the company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received less directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method.

Gains and losses are recognised in the income statement when the liabilities are de-recognised as well as through the amortization process. The liabilities are de-recognised when the obligation under the liability is discharged or cancelled or expired.

2.5) PROVISIONS

Provisions are recognised when the company 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 a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation.

2.6) OPEARTING LEASES

Leases where significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases are recognised in the income statement on a straight line basis over the period of the lease.

2.7) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and fixed deposits with financial institutions.

2.8) INCOME RECOGNITION

All income are recognised on receipt basis except interest earned on the fixed deposits which is accounted on effective interest method.

Subscription from ordinary members and Life membership is accounted on receipt basis.
Affiliate fee is accrued if there is a confirmed commitment to pay.

2.9) INCOME TAX

Current income tax liabilities for current and prior periods are recognised at the amounts expected to be paid to the tax authorities, using the tax rates (and tax laws) that have been enacted or substantially enacted by the balance sheet date.
Deferred income tax assets/ liabilities are recognised for all deductible / taxable temporary differences arising between the tax bases of assets and liabilities and tax assets/liabilities and their carrying amounts in the financial statements except when the deferred income tax assets /liabilities arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting not taxable profit or loss.

Deferred tax asset is recognised to the extent that is probable that future taxable profit will be available against which the temporary differences can be utilised.

Current and deferred income taxes are recognised as income or expenses in the income statement for the period, except to the extent that the tax arises from a transaction which is recognised directly to equity.

2.10 RELATED PARTY

For the purpose of these financial statements, parties are considered to be related to the company if the company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the company and the party are subject to common control or significant influence. Related parties may be individuals or other entities.

3. SURPLUS / (DEFICIT) FROM EVENTS

	2012	2011
	S$	S$
Donations and Receipts from events	114,291	21,044
Less: Expenses of events	27,276	40,808
Net surplus transferred to income and expenditure Account	**87,015**	**(19,764)**

4. STAFF COST

	2012	2011
	S$	S$
Staff allowance	26,400	26,400
CPF – Employer contribution	4,284	4,151
	30,684	**30,551**

5. PLANT AND EQUIPMENT

2012

	Computers
	S$
Cost	
At 1 January 2012	-
Additions	1,273
At 31 December 2012	**1,273**
Depreciation	
At 1 January 2012	-
For the year	318
At 31 December 2012	**318**
Net book value	
At 31 December 2012	**955**

6. CASH AND BANK BALANCES

	2012	2011
	S$	S$
Cash at Banks		
Current account	136,823	37,529
Fixed deposits *	529,137	526,337
	665,960	**563,866**

* Fixed Deposits carry an effective interest rate of 0.86% p.a

7. OTHER RECEIVABLES

	2012	2011
	S$	S$
Donation receivable	12,800	32,606
Prepayments	900	900
	13,700	**33,506**

8. DUE FROM A RELATED PARTY

	2012 S$	2011 S$
Balance at the beginning	4,426	4,426
Less: Provision for doubtful debt	4,426	-
Balance at the end	**-**	**4,426**

RELATED PARTY TRANSACTIONS

The following are significant related party transactions during the financial year between the society and its related parties at terms mutually agreed.

	2012 S$	2011 S$
Rental of premises	1,800	1,800
Donation paid	-	1,000
Printing & Stationery	785	1,766
Admin expenses	308	-
AGM Expenses	-	734

9. GENERAL FUND

	2012 S$	2011 S$
Beginning of financial year	595,564	582,999
Surplus for the financial year	75,815	12,565
End of the financial year	**671,379**	**595,564**

This consists of :

	2012 S$	2011 S$
Administrative and General fund	174,773	144,447
Education fund	211,522	196,359
Building fund	159,145	143,982
Cultural Fund	125,939	110,776
	671,379	**595,564**

10. TAXATION

The society is exempt from tax in respect of revenue derived from the various activities of the Society by virtue of the provision of Section 11(1) of the Income Tax Act as more than half of gross income is received from ordinary voting members.

The provision for tax relates to tax payable in respect of interest income from bank account and fixed deposits with banks, which is not exempt from tax.

No provision for tax is made during the current year on account of unutilised donations made to Institutions of Public Character.

Movement	**2012**	**2011**
	S$	**S$**
Balance at the beginning	-	152
Less: Paid during the year	-	152
	-	-
Add: Current year provision	-	-
Balance at the end of the year	-	-

Current tax expense	**2012**	**2011**
	S$	**S$**
Current year provision	-	-
	-	-

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on the society's profits as a result of the following:

	2012	**2011**
	S$	**S$**
Profit before taxation	**80,241**	**12,565**
Tax at statutory rate of 17%	13,641	2,136
Tax on (adjustments)	(13,158)	(2,136)
Tax effect on b/f unutilized donations	(483)	-
	-	-

Subject to agreement by the Comptroller of Income Tax the estimated unutilized donations available for future setoff would be **S$ 26,877 /-**

11. FINANCIAL INSTRUMENTS- RISK MANAGEMENT

The society's overall management policy seeks to minimise potential adverse effects on the financial performance of the society. The management carries out risk management and reviews are carried out to ensure that the society's policies and guidelines are adhered to.

i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The society is not exposed to movements in foreign currency exchange rates.

Hence the society does not use any financial derivatives such as foreign currency forward contracts, foreign currency options or swaps for hedging purposes.

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.
The society has no variable interest-bearing financial instruments, hence, is not exposed to any movements in market interest rates.

(iii) Market risk

Market risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The society does not hold any quoted or marketable financial instrument, hence, is not exposed to any movements in market prices.

(iv) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The society has no significant concentrations of credit risk.

Cash is held with financial institutions of good standing/ established financial institutions/ reputable financial institutions.

(v) Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The society ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner.

(vi) Cash flow risk

Cash flow risk is the risk that future cash flows associated with a monetary financial instrument will fluctuate in amount.

The society is not exposed to any cash flows risk as it does not have any monetary financial instruments with variable interest rates.

(vii) Fair value of financial assets and financial liabilities

The fair value of financial assets and financial liabilities reported in the balance sheet approximates the carrying amounts of those assets and liabilities.

12.AUTHORISATION OF THE FINANCIAL STATEMETS

The financial statements of the society for the year ended **31 December 2012** were authorised for issue in accordance with a resolution of the management committee on the date of the Statement by Management committee.

13. NEW ACCOUNTING STANDARDS AND FRS INTERPRETATIONS ISSUED AND NOT ADOPTED

The society has not applied the following new/revised FRS or interpretations that are relevant to the society and have been issued as of the balance sheet date but are not yet effective:

		Effective annual periods beginning on or after
FRS 1	Presentation of financial statements	On 1 January 2013
Amendments to FRS 1	Presentation of Other comprehensive Income	On /after 1 July 2012
FRS 19	Employee Benefits	On 1 January 2013
FRS 113	Fair Value Measurements	On 1 January 2013

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