தமிழர் பேரவை

TAMILS REPRESENTATIVE COUNCIL

ANNUAL GENERAL MEETING
ஆண்டுக்கூட்டம்
&
ANNUAL REPORT/ AUDITED ACCOUNTS



for the year ended 31st December 2013

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

Tamils Representative Council (TRC) MANAGEMENT COUNCIL'S REPORT FOR 2013

The Report covers the period 1 January 2013 to 31 December 2013.

1 COMPOSITION

At the Annual General Meeting held on 29 September 2013, the following persons were elected to the Management Council unopposed. Subsequently at the first meeting of the Management Council the elected members confirmed the officer bearers as stipulated in the Constitution.

Title of Office	**Name**	
President	Dr R Theyvendran PBM	Ceylon Sports Club
Dy President	Mr S Vivakanandan	Life Member
Vice-President	Mr V Balakrishnan PBM	Life Member
Vice-President	Mr R Balan	Sembawang Tamils Association
Vice-President	Mr A R Mashuthoo	Singapore Kadayanallur Muslim League
Vice-President	Dr N R Govinden PBM, BBM	Mathavi Literary Society
General Secretary	Mr V Pandiyan PB, PBS, PBM	Life Member
Deputy Gen Secretary	Ms Janagi Somu	Sirpigal
Deputy Gen Secretary	Mr S Tharmaraj	Simplified Kundalini Yoga Society
Hon Treasurer	Mr V Kalaichelvam	Periyar Community Service, Singapore
Assistant Hon Treasurer	Mr Khader Sultan	Life Member
Council Member	Ms Shoba Gunasekaran	Life Member
Council Member	Ms R Thiruselvi	Life Member
Council Member	Mr Yousuf Rowther Rajid Ahamed	Tamil Pattimandra Kazhagam
Council Member	Mr Gouthaman Jayaram	Life Member
Council Member	Mr Shareef Bin Abdul Jaffar	Life Member
Council Member	Dr Dhamodaran	Life Member
Council Member	Mr R P Thanagasundram	Sembawang Tamils Mutual Benefit Society
Council Member	Mr Mahadevan Lukshumayeh	Life Member
Council Member	Mr M Kunaseakanan PB, PBS	Life Member
Council Member	Mr K Sathinathan PBM	Life Member
Internal Auditor	Mr Chidambaram Muthuvel	
Internal Auditor	Ms Illamaran Thamizkkothai	

2 REVIEW OF 2013

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.

2.1 Calendar of Activities in 2013

S/No	Date	Venue	Event
1	5.1.2013	UPTLC	Bursary Awards
2	3.3.2013	CSC	Budget Talk
3	20.4.2013	MDIS	Sorpor Finals
4	25.8.2013	SGCC	National Day Dinner
5	31.8.2013	MDIS	Motivational Forum
6	7 & 14.9.2013	Golazo	Futsal
7	29.9.2013	CSC	Annual General Meeting

2.2 Bursary Awards

The awards event was held on held on 5 January 2013 at Umar Pulavar Tamil Language Centre. Mr Hri Kumar Nair, MP for Sembawang GRC graced the event and presented the awards.

A total of $16,950.00 was presented to 117 students from Primary Schools.

2.3 Budget Talk

The talk was held on 3 March 2013 at Ceylon Sports Club. More than 50 people participated and were presented with information on the budget. Mr Narayana Mohan and Mr Seeni Jaffar Ghani highlighted the salient points and also answered the several questions raised.

2.4 Sorpor (National Tamil Debate for Primary Schools)

TRC together with Ministry of Education's S3 Cluster organized the National Tamil Debate series for primary schools. This was held between February and April 2013. This debate which is held once every two years was being organized for the third time.

The objectives of the debates were as follows:

- To enable the Indian students to improve their proficiency in Tamil Language, both spoken and written, through debating and articulation skills.
- To enhance the interest of all our students in the learning of Tamil language.
- To encourage and promote wider use of spoken Tamil both in school and at home in line with the current initiatives of the government.
- To promote community cohesiveness, through regular interaction between educational institutions and grassroots organizations.

A total of 32 Schools comprising 160 debaters participated in this debate series over a total of 5 rounds (2 preliminary rounds, quarter-finals, semi-finals and finals). The finals were held on 20 April 2013. The GOH for the event was Ms Indranee Rajah.

TRC conveys its appreciation and gratitude to MOE, all participating Schools, Tamil Teachers, Volunteers, Debate Chairpersons, Timekeepers and the Judges for their support, guidance and assistance.

2.5 **Futsal Fiesta**

This was held for the 7th consecutive year on 7 and 14 September 2013. This joint project between TRC's Youth Wing and SINDA has grown from strength to strength. This year 32 teams comprising more than 350 Secondary students 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. It has to be noted that more than 40% of them were Indians.

The Guest of Honour Mr Zainudin Nordin, MP for Bishan-Toa Payoh GRC and Chairman of FAS, graced the event and gave away the prizes. Mr Zainudin was impressed with the organization of the event and the standards of the players. He had also identified about 7 players for further development.

2.6 **National Day Dinner & Excellence Awards**

More than 500 people attended the dinner held on 25 August 2013 at the Serangoon Gardens Country Club. The event was graced by Mr Sam Tan, Senior Parliamentary Secretary for Ministry of Foreign Affairs and Ministry of Community, Culture and Youth and Mayor for Central Singapore District.

TRC raised more than $100,000 through this event. 15 Tamil students who had excelled in their PSLE, GCE 'O' and "A' level examinations in 2012 were honoured with Excellence Awards. The award recipients were identified by MOE and supported by SINDA.

2.7 **Motivation Forum**

The annual forum for Primary and Secondary students was held on 31 August 2013 at the MDIS Auditorium. More than 600 students participated in the event conducted by Mr Ramesh from Adam Khoo Group.

2.8 **Reading Programmes**

TRC's Youth Wing organized two programmes over a period 20 Saturdays in the first and second half of the year. One was held at MDIS and the other at Bishan East Community Club.

The objective of this programme was to encourage Primary 1 and 2 students to speak good English and read properly. As English is the main medium of education in Singapore, a strong foundation in this language will ensure that our Tamil students are able to comprehend and master the key subjects comprising English, Mathematics and Science.

Each programme was limited to 30 students, identified through SINDA's STEP classes. More such programmes are planned in 2014.

2.9 **Hindi Language**

TRC sent a private note to DPM Tharman Shanmugaratnam stating that Members of the Tamils Representative Council were disturbed by the contents of the 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". TRC's worry was that this may be misinterpreted to be that many Tamil students are taking up Hindi rather than Tamil when this was not the true position. TRC also conveyed that the Committee's concern was that the continuous voicing of such talk in this matter could possibly erode the position of the Tamil language.

DPM Tharman Shanmugaratnam had written back thanking for the feedback and that he had kept MOE informed.

3 FINANCIAL STATUS at end 2013

TRC's financial status continued to be healthy. TRC's total funds amounted to $722.654. This comprised of:

- Current Account (DBS): $184,866
- Fixed Deposits: $537,788

S/No	Bank Name	Deposit Amount	Maturity Date
1	State Bank of India	$308,940	22 Feb 2014
2	Bank of East Asia	$102, 192	1Jun 2014
3	Indian Overseas Bank	$126,656	11 Apr 2014
	Total	**$537,788**	

TRC's total expenditure for 2013 was $54,339 and total income was $106,564. As such TRC's Income over Expenditure was $52,225.

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

4 MEETINGS

In 2013, TRC held a total of 6 Management Council meetings and 4 Executive Committee meetings.

5 MEMBERSHIP / GIRO

5.1 As at end 2013, our membership figures were as follows:-

Life Membership:	262	
Ordinary Membership:	803	
Youth Membership:	39	**Total= 1,104**
Affiliate Organisations:	28	

5.2 The appended data shows the membership figures over the past 7 years.

Category	2013	2012	2011	2010	2009	2008	2007
Life	262	268	256	236	208	199	179
Ordinary	803	936	925	917	894	843	679
Youth	39	40	40	39	38	36	27
Total	**1104**	**1244**	**1221**	**1192**	**1140**	**1078**	**885**

5.3 **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.

In 2013 there was an average of 421 contributors with a total contribution of $30,424.00. Compared to 2012 ($33,778), there was a 10% drop in the total contributions. This can be attributed to more unsuccessful deductions and closing of some accounts.

TRC Management Council is aware of this and has been taking steps to encourage more people come forward and contribute.

6 AFFILIATION

As at end of 2013, there were a total of 29 Organisations affiliated to TRC. The full list is listed in Appendix B. 3 organisations had written in to de-affiliate themselves in 2013. 1 organisation has been suspended due to non-payment of subscriptions for many years despite several reminders.

TRC continued its corporate membership with Peoples Association. TRC also continued its representation in the Tamil Language Council and the Tamil Language, Literary and Promotion Committee. Gen Secretary, Mr Pandiyan continued to represent TRC in all these committees.

7 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 in 2013.

- 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

APPENDIX A

TRC President's Speech at the Annual General Meeting held on 29 September 2013

Good morning to everyone present.

Thank you so much for making the time to be a part of your TRC's annual general meeting.

2013 was a very good year for TRC. We have organized a number of activities as can be seen from the calendar of activities on the last page of your report.

And by extension, our annual National Day dinner held on 25th August 2013 was a resounding success. For the record we managed to raise about $250,000 from the event.

Every year TRC grows stronger. Each year we are becoming better and more professional.

We are getting strong in numbers. Our membership continues to grow. Our Affiliates continue to grow.

We are getting strong in quality. The quality of our MC members has improved. More and more professionals are joining us to serve you and the Community. We have Lawyers, Lecturers, Administrators, Business persons. Including me we now have 4 MC members who have been recognized by the Government for our Community service and efforts.

At this Juncture let us all congratulate our Gen Secretary Mr Pandiyan for having been awarded the Public Service Medal as part of this year's National Day Awards.

We are getting strong in identifying leaders for the future. We have a strong Youth Wing which has organized several successful events and has already drawn up its activity plan for next year. We intend to formalize the setting up of the Youth Wing by the end of this year.

We are getting strong in our Finance. TRC is inching ever closer to having a Million Dollars and we hope to achieve this by next year.

All this has increased the respectability of TRC in the eyes of the authorities. Success brings more success. Good people bring together more good people.

Getting feedback at the right time and in the right way, maintaining the goodwill between the many Tamil and Indian organizations of Singapore, and making representations to the Authorities has been the hallmark of TRC.

TRC has been called upon a number of times to represent the Tamils and present the Tamil perspective to the government. TRC has been called upon to host events and a major national event.

TRC continues to maintain excellent linkages with SINDA, Tamil Language Council, Tamil Language Learning & Promotion Committee, Tamil Murasu, LISHA, Narparni and many others. We have joint activities with SINDA like the Indian Community Bursary Awards and Futsal. We continue to support TLC in the Tamil Language Festival. We are supporting LISHA during its Ponggal and New Year Celebrations. We will continue supporting Tamil Murasu in the recognition of Tamil Teachers. We continue to recognize our Top Tamil students with the support of Ministry of Education.

We also support our Affiliates by giving donations and manpower support for their activities.

Many have been raising the issue of TRC getting a building for the Tamil Community. We have not forgotten our promise. TRC is still considering ways on this project soon. I am hoping that each and every one of you and our Affiliates will continue to join us in actively supporting and raising funds in this regard. Getting a building should not be the burden of one person - many hands must come together and clasp this endeavor for us to feel that we belong. This is not my building, it is OURS.

THE FUTURE

TRC is now stable. We have 33 affiliates and another 2 more will be joining us soon. TRC will continue to grow. It has gained respectability with the powers that be and I know this to be so because of the sincere personal letters that they write me. And as members, we will never allow anybody to split TRC no matter how much a fringe few try.

I told you 2 years ago that I will step down when the time is ripe. I assure you that once the TRC Co-op matter is settled one way or the other, I will hand over my leadership smoothly so that the Tamil community in Singapore will continue to prosper under the umbrella of TRC. We do not want to create another TRC Co-op saga after TRC handed over, TRC Co-op's reputation is tarnished.

TRC CO-OP.

The TRC Co-op, I regret to report is in a sorry state. The Registrar has now to approve loans, due to the ensuing investigations on the events of that allegedly "Rogue" AGM in 2010, amongst other discrepant activity, 70 new members, 50 of them were admitted within one day of the AGM were admitted that helped the then Chairman, R.A. Nathan secure 109 votes while 128 members were not permitted entry into the AGM proper.

The matter is now in the hands of the Arbitrator. In any way, Justice will prevail, by Man or by God.

Most people proclaim the greatness of Tamil and our culture, but we are counted by not what we say, but by our actions.

The investment of our time, our money and our efforts will not go to waste and will not be destroyed by these very fringe few.

TRC will stand tall. Our national leaders will continue to recognize us. We can always be proud of what we stand for.

Thank You.

TAMILS REPRESENTATIVE COUNCIL

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

LIST OF OFFICE BEARERS

MANAGEMENT COMMITTEE

Position held	
President	Dr R Theyvendran PBM
Deputy President	Mr S Vivakanandan
Vice-President	Mr V Balakrishnan PBM Mr R Balan Dr N R Govinden PBM BBM, Mr A R Mashuthoo
General Secretary	Mr Pandiyan Vellasami PB, PBS
Deputy General Secretary	Ms Janagi Somu, Mr.S Tharmaraj
Treasurer	Mr Khader Sultan
Asst. Treasurer	Mr Gouthaman Jayaram
Council Members	Mr M Kunaseakanan PB PBS Ms Shoba Gunasekaran Mr Shareef Bin Abdul Jaffar PBS (Polis) Mr Ramaiyah Pillai Thangasundram Mr K Sathinathan PBM Mr V Kalaichelvam Mr Mahadevan Lukshumayeh Mr Raja Mohamad Bin Maiden Ms Thiruselvi d/o Rajagopal Mr Yousuf Rowther Rajid Ahamed
Auditors	MGI N Rajan Associates Certified Public Accountants, Singapore, 10 Jalan Besar, #10-12 Sim Lim Tower Singapore 208787.
Registered office	101, Balestier Road Singapore- 329678

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 2013** 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: 15 MAY 2014

MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

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 2013** 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.

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G. Natarajan, P.S. Somasekharan, D. Govindaraj

MGI is a worldwide association of independent auditing, accounting and consulting firms.
Each member firm undertakes no responsibility for the activities, work, opinions or service of the other member firms.

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 2013** 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
CHARTERED ACCOUNTANTS SINGAPORE

DATE: 15 MAY 2014

TAMILS REPRESENTATIVE COUNCIL
(Registered in the Republic of Singapore)

BALANCE SHEET AS AT 31 DECEMBER 2013

	NOTE	2013 S$	2012 S$
Non-current assets			
Plant and equipment	5	637	955
		637	**955**
Current Assets			
Cash and Bank balances	6	722,654	665,960
Other receivables	7	12,000	13,700
		734,654	**679,660**
TOTAL ASSETS		**735,291**	**680,615**
FUNDS AND LIABILITIES			
FUNDS			
General Fund	9	723,604	671,379
Kandasamy trust fund		2,634	2,634
Current Liabilities			
Accruals		7,251	6,602
Provision for tax	10	1,802	-
TOTAL		**735,291**	**680,615**

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 2013

INCOME	Note	2013 S$	2012 S$
Affiliate Fees		2,300	2,850
Ordinary and Life / GIRO contribution		30,424	37,841
Surplus / (Deficit) from events	3	65,111	87,015
Other Income:Fixed deposit interest		8,654	2,800
Other Income:Bank interest		75	40
TOTAL		**106,564**	**130,546**
EXPENDITURE			
Donations		12,550	5,600
Audit fee - Current year		3,500	3,500
Administrative expenses		1,600	1,067
AGM Expenses		830	2,567
Advertisement		907	-
Bank Charges		1,344	1,476
Depreciation		318	318
Provision for doubtful debts		-	4,426
Printing and stationery		2,268	1,085
Refreshments		1,993	544
Rental of premise		1,800	1,800
Tax fee		600	600
Telephone and internet		489	464
Staff costs	4	23,322	30,684
Miscellaneous expenses- write off of prior year other receivables		900	600
Gifts and presents		116	-
TOTAL		**52,537**	**54,731**
EXCESS OF INCOME OVER (EXPENDITURE) BEFORE INCOME TAX		**54,027**	**75,815**
Tax Expense	10	(1,802)	-
		52,225	**75,815**
Add: Other Comprehensive Income		-	-
SURPLUS TRANSFERRED TO GENERAL FUND		**52,225**	**75,815**

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 2013

	Note	2013	2012
GENERAL FUND	9	S$	S$
Opening Balance		671,379	595,564
ADD:			
Excess of Income over Expenditure		52,225	75,815
Closing Balance		**723,604**	**671,379**
KANDASAMY TRUST FUND			
Opening Balance		2,634	2,134
ADD:			
Donation received		-	500
Closing Balance		**2,634**	**2,634**

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 2013

	NOTE	2013 S$	2012 S$
Cash Flows From Operating Activities			
Surplus / (Deficit) for the year before tax		**54,027**	**75,815**
Add: Adjustments			
Depreciation		318	318
Provision for doubtful debts		-	4,426
Interest income		(8,729)	(2,840)
		45,616	**77,719**
Operating Surplus/(Deficit) before working capital changes			
(Increase)/Decrease in other receivables		1,700	19,806
Increase /(Decrease) in accruals		649	2,502
		47,965	**100,027**
Income Tax Paid		-	-
Net Cash Flow from operating activities		**47,965**	**100,027**
Cash flow from investing activities			
Purchase of plant and equipment		-	(1,273)
Interest income		8,729	2,840
		8,729	**1,567**
Cash flow from financing activities			
Donation received - Kandasamy trust fund		-	500
		-	**500**
Net (Decrease) / Increase in Cash and Cash Equivalents		56,694	102,094
Cash and cash Equivalents Brought Forward		665,960	563,866
Cash and Cash Equivalents Carried Forward	6	**722,654**	**665,960**

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, 2013. 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 nor 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

	2013	2012
	S$	S$
Donations and Receipts from events	135,609	114,291
Less: Expenses of events	70,498	27,276
Net surplus transferred to income and expenditure Account	**65,111**	**87,015**

4. STAFF COST

	2013	2012
	S$	S$
Staff allowance	20,099	26,400
CPF – Employer contribution	3,223	4,284
	23,322	**30,684**

5. PLANT AND EQUIPMENT

2013

	Computers
	S$
Cost	
At 1 January 2013	1,273
Additions	-
At 31 December 2013	**1,273**
Depreciation	
At 1 January 2013	318
For the year	318
At 31 December 2013	**636**
Net book value	
At 31 December 2013	**637**

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

	2013	2012
	S$	S$
Cash at Banks		
Current account	184,866	136,823
Fixed deposits *	537,788	529,137
	722,654	**665,960**

* Fixed Deposits carry an effective interest rate of 0.71% p.a

7. OTHER RECEIVABLES

	2013 S$	2012 S$
Donation receivable	12,000	12,800
Prepayments	-	900
	12,000	**13,700**

8. DUE FROM A RELATED PARTY

	2013 S$	2012 S$
Balance at the beginning	-	4,426
Less: Provision for doubtful debt	-	4,426
Balance at the end	**-**	**-**

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.

	2013 S$	2012 S$
Rental of premises	1,800	1,800
Printing & Stationery	1,805	785
Admin expenses	-	308
National Day and Futsal expenses	824	-
National day Dinner Income	12,000	-

9. GENERAL FUND

	2013 S$	2012 S$
Beginning of financial year	671,379	595,564
Surplus for the financial year	52,225	75,815
End of the financial year	**723,604**	**671,379**

This consists of :

	2013 S$	2012 S$
Administrative and General fund	195,663	174,773
Education fund	221,967	211,522
Building fund	169,590	159,145
Cultural Fund	136,384	125,939
	723,604	**671,379**

10. TAXATION

The society is liable for tax as if it carried on business as more than 50% of the gross revenue was receiv from non- members.

Movement	2013 S$	2012 S$
Balance at the beginning	-	-
Less: Paid during the year	-	-
	-	-
Add: Current year provision	1,802	-
Balance at the end of the year	**1,802**	**-**

Current tax expense	2013 S$	2012 S$
Current year provision	1,802	-
	1,802	**-**

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:

	2013 S$	2012 S$
Profit before taxation	**54,027**	**80,241**
Tax at statutory rate of 17%	9,185	13,641
Tax on (adjustments)	54	(13,158)
Tax effect on deferred W/T allowance b/f	(216)	-
Tax effect on b/f unutilized donations	(4,569)	(483)
Tax effect on stepped income exemption	(2,652)	-
	1,802	**-**

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 2013** 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
Amendments to FRS 32	Offsetting of Financial Assets and Liabilities	1 January 2014
FRS 112	Disclosure of interests in other entities	1 January 2014

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