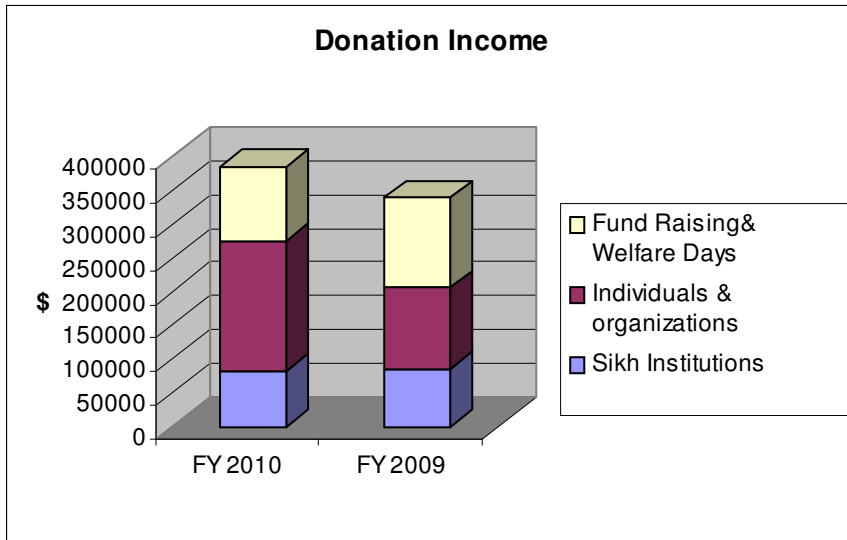


SIKH WELFARE COUNCIL

Financial Report for the Year Ended 31 December 2010

1. Donation Income Analysis



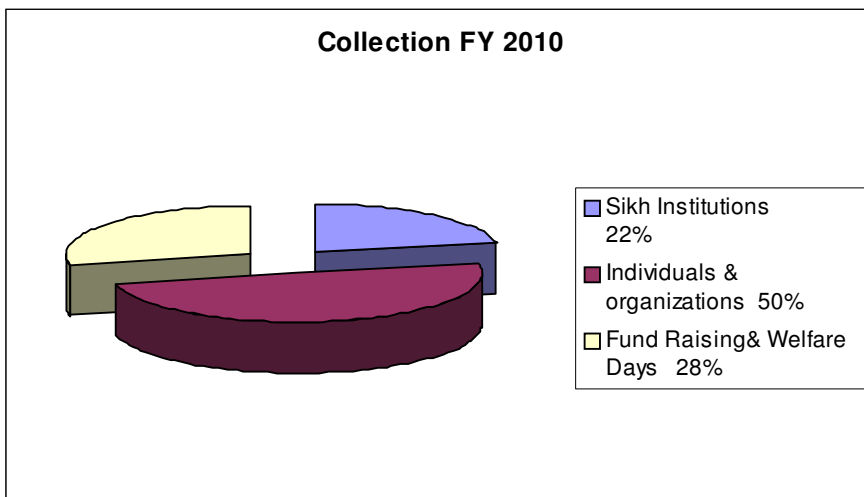
FY 2010: \$384,723

FY 2009: 338,278 (↑ by 14%)

Analysis

Donations increased by \$46K mainly due to:

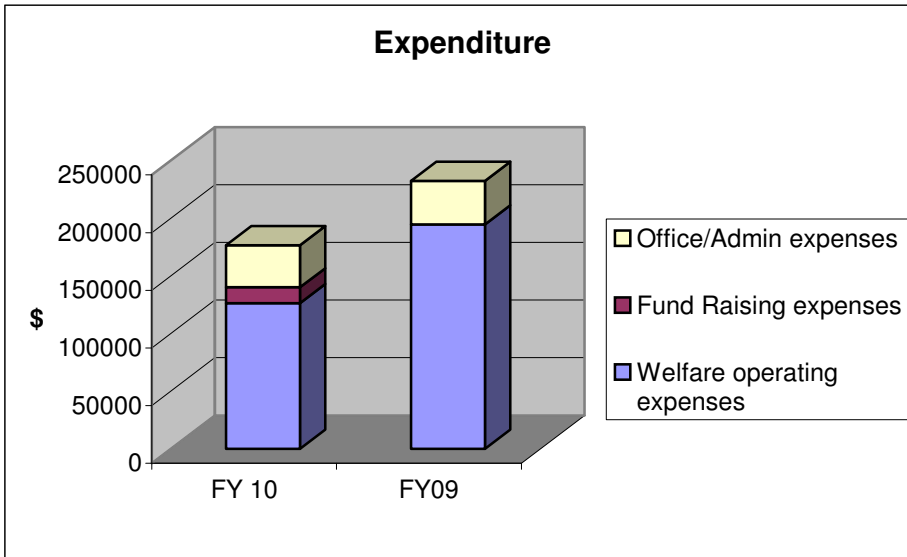
- Increased donations from individuals and organizations.
- Increased donations through increased Fund Raising



SIKH WELFARE COUNCIL

Financial Report for the Year Ended 31 December 2010

2. Expenses Analysis

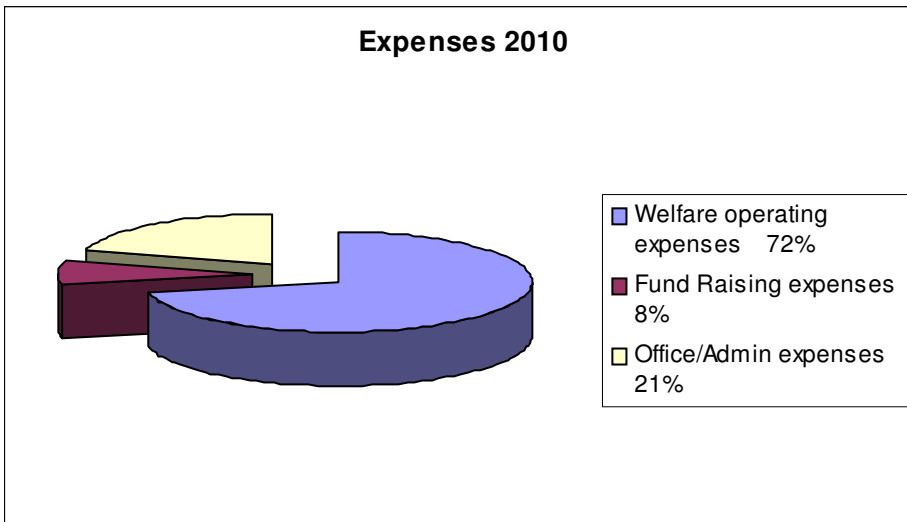


FY 10: 176,596 FY 09: 232,482 (↓ 24%)

Analysis:

Expenses have decreased by \$56K due to:

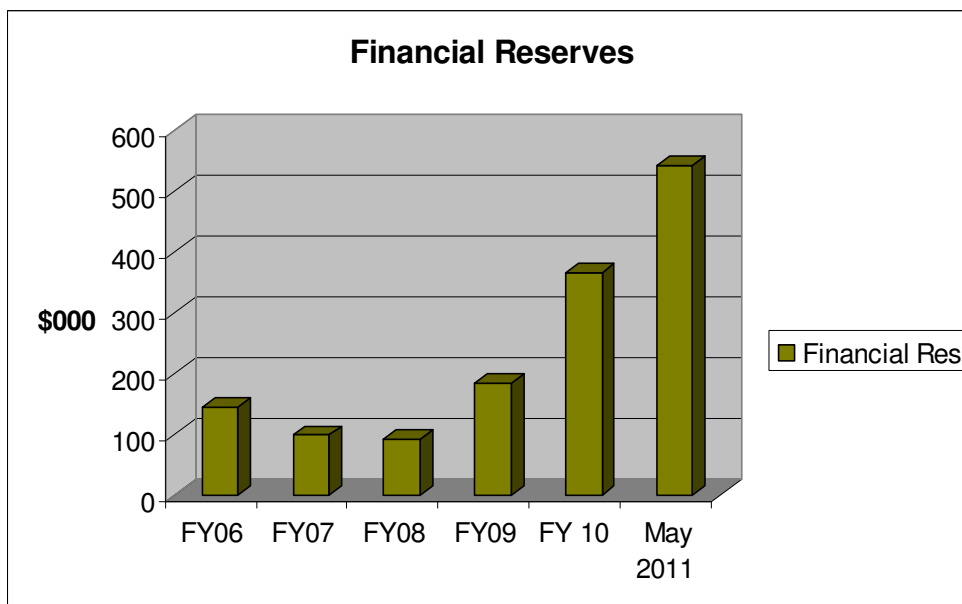
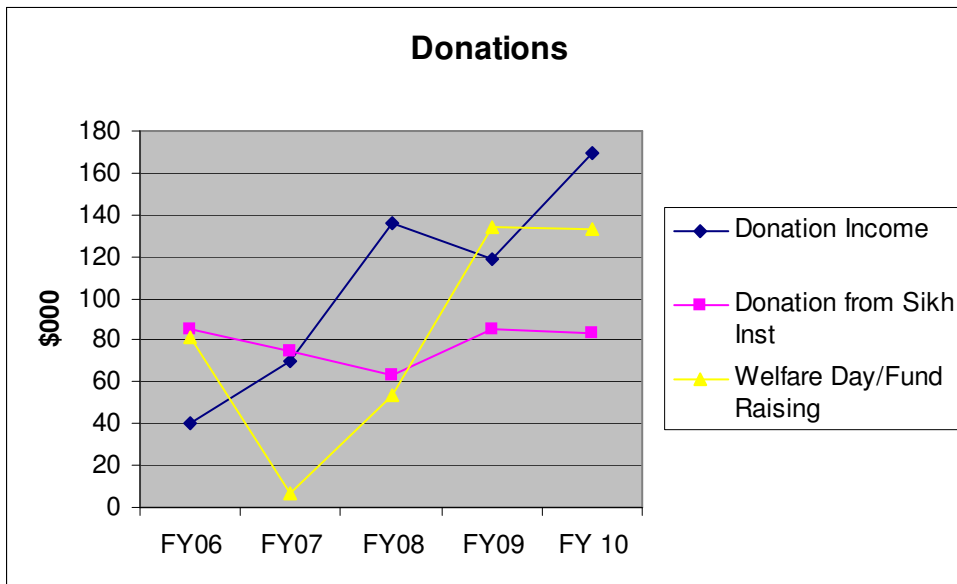
- Lower Family support cost through cost rationalization of ration expense and review of welfare recipients
- Lower welfare support manpower charges.
- Lower admin cost



SIKH WELFARE COUNCIL

Financial Report for the Year Ended 31 December 2010

3. Financial Reserves



Analysis

- Prudent financial management & good fund raising efforts have helped the reserves to grow to \$542K.
- Reserves have increased by more than 200% from FY09.
- Will covers approximately 3 years of monthly operational expenses

SIKH WELFARE COUNCIL

Financial Report for the Year Ended 31 December 2010

4. Internal Audit 2011

Our Internal Auditors, Mr Jaspal Singh and Mr Jagjit Singh performed an Internal Audit on 23 April 2011. The overall assessment was that the internal controls were adequate and there was proper adherence to the constitution, code of governance and relevant statutory laws. The Internal Auditors raised the following observations and recommendations and we have attached our MC's response.

Observations	Recommendations	Response
SIWEC constitution requires that we hold at least 1 meeting each month. It was noted that in 2010, there were 3 months where no meetings were held.	MC should try to adhere to the constitution as far as possible	These meetings were during the holiday period and it was difficult to meet the quorum. MC will take note and minimize where possible the number of postponed meetings
Under the category of strategic planning, it was noted that although SIWEC had operational procedures documented for daily activities, there was no long term strategic plan to chart SIWEC's future focus	We recommend that with a view of strengthening the pillars of the institution further that perhaps more be done to document and follow through on long term strategic goals and objectives of SIWEC and to identify long term solutions and programs for our community and all in need of welfare assistance	MC recognizes this and will set about to document a strategic plan covering our long-term aims and encompassing other welfare roles.
Under the HR policy, it was stated that staff would be compensated with time offs if they work on Sundays and Public Holidays. However, it was noted after checking against the timesheets of the staff that this did not take place	It is important for staff of SIWEC to have a healthy work life balance and they should be compensated for time off if they work after office hours or on weekends/public holidays	MC has noted this and has immediately implemented a tracking schedule where staff are to record and clear their over time hours worked after approval from the Chairman.

SIKH WELFARE COUNCIL

Financial Report for the Year Ended 31 December 2010

5. Plans for FY2011

The following are some recommendations that the MC will explore in 2011.

- As large-scale donation drives like Flag Days, welfare days and fund raisers continue to build up reserves, MC will concentrate on increasing monthly GIRO donations to cover monthly operational cost.
- MC will consider establishing separate and distinct funds to cater for bereavement and education. Education Fund would be used for grants/loans/bursaries to needy students. Hearse Fund is to run the hearse after it is transferred to SIWEC.
- Continue to improve our internal controls as we are governed by the IPC requirements and implement recommendations made by the Internal Auditors.
- Continued diligence required for receipt books in the custody of Sikh institutions

THANK YOU