

NOTICE OF 39th ANNUAL GENERAL MEETING FOR ST NICHOLAS GIRLS' ALUMNAE ASSOCIATION



Notice is hereby given that the 39th Annual General Meeting (AGM) of the St. Nicholas Girls' School Alumnae Association (SNGSAA) will be held on **Saturday 6 June 2020 at 2.00pm** on an online meeting platform, Zoom.

Viewing of the previous AGM minutes 2019, Financial Statements for FY 2019, Registration to attend the AGM or vote by Proxy form, and Nominations Form to participate in the election of Exco 2020/21, are available online, via the links stated below.

The business to be transacted at the Meeting is as follows:

1. To confirm the Minutes of the 38th AGM that was held on 18 May 2019.
2. To receive and, if approved, adopt the audited Financial Statements for the year ended 31st December 2019.
3. President's Report.
4. Introduction of candidates for Executive committee 2020/2021
5. Voting and election of New Exco Committee 2020/2021 and counting of votes including those submitted by proxy
6. Any other matters.

Proposed programme for the online AGM on 6 June 2020, Saturday

Registration for the AGM will start at 1:30 p.m. and Members Activities will start at 2.00pm.

1.30pm: Log in & settle down.

2.00pm: To confirm the minutes of the previous AGM 2019. (see appended)

2.10pm: Address by President & update on the activities of the past year

2.20pm: Presentation by Treasurer on the Annual Financial Statement for FY 2019. (see appended)

2.30pm: One-minute self-introduction of members standing for election for Exco 20/21 (~20 persons or more)

3 pm: Voting commences and Vote-counting including valid instrument of Proxy forms, followed by announcement and presentation of all successfully elected Exco members for year 2020/21.

3.30pm: End meeting

Cont'd...)

How to nominate yourself to stand for election for Exco 2020/21

1. Please fill in the nomination form from the link <https://forms.gle/RLZJZxRyQvxZhAFz6>
2. The closing date for nominations is 23 May 2020, 2359 hrs

For Voting of Exco members at AGM 6 June 2020, or to vote via Instrument of Proxy

1. Please register yourself at this link: <https://forms.gle/ub8RtLPGSRkhtts7A>
2. If you wish to attend the AGM, meet the nominees, and continue to vote at the AGM, the closing date to register is 5 June 2020, 2359 hrs. We will email you the Zoom link to join.
3. If you do not wish to attend the AGM, but you wish to view the list of nominees and receive the proxy form to vote for your selected nominees via proxy, please register by 1 June 2020, 2359 hrs. We will email you the proxy form. You have to submit your filled proxy form by 4 June 2359 hrs to the email address stated in the form.
4. Voting results will be announced at the AGM on 6 June 2020, on Zoom, at approximately 3pm.

If you have any queries on the above, please contact me on whatsapp at 9739 5912.

Thank you

Joanna Lim (Secretary)
For and on behalf of the SNGSAA EXCO
16 May 2020

End)

**MINUTES OF ST NICHOLAS GIRLS' SCHOOL ALUMNAE ASSOCIATION (SNGSAA) 38TH
ANNUAL GENERAL MEETING (AGM) 2019**

Date: Saturday, 18 May 2019
Time: 3 pm
Venue: CHIJ St. Nicholas Girls' School Primary Multi-Purpose Room

TOTAL NUMBER OF MEMBERS PRESENT: 48

Chairperson and President: Kok Moi Lre
Secretary: Joanna Lim

1	<p>INTRODUCTION</p> <ul style="list-style-type: none">- Started at 1422 with 20 people- Joanna gave an overview of the agenda- As there was intention to make changes to the constitution, it was proposed at the Chairperson that we will wait for an hour, as the constitution may not be changed without a minimum quorum of 30.
2	<p>MINUTES OF THE 35TH AGM HELD ON 2 APRIL 2016</p> <ul style="list-style-type: none">- Joanna went through the gist of the AGM and EGM minutes- Miao Min asked where the minutes are posted. Joanna clarified that they are posted on the SNGSAA website. The meeting was asked if it needs time to read the minutes and the response was negative. <p>The minutes were passed with no amendment. Proposer: Wei Fen Secunder: Diana Ser</p> <p>There were no outstanding matters from the previous AGM.</p>

3	<p>FINANCIAL REPORT</p> <ul style="list-style-type: none"> - The meeting was given the QR code link to access the financial statements, that was made available online prior to the meeting. - Hui Cheng went through the financial statements. - It was reported that the financials showed a net surplus, with most of it from membership fees. It was noted that the spike in membership application, was likely due to old girls signing up before the increase in membership fees was going to be applicable. - It was reported that SNGSAA merchandise sales was doing well, and AA would be looking at how to expand the repertoire of online sales merchandise to meet demand. - Hui Cheng drew attention to Note 6 for an explanation of the various funds: <ul style="list-style-type: none"> o Raised funds for the archival film and project o Restricted funds o Started preparation in 2018, paid about \$424K o Final milestone payment in 2019 o Final \$136K sitting on balance sheet not spent yet at the time of financial statements <ul style="list-style-type: none"> ▪ But since then a certain amount used on film premiere and screening ▪ Any excess will be used - Hui Cheng also drew attention to Note 7 on 85th anniversary lunch <ul style="list-style-type: none"> o Self-funded from monies raised - Hui Cheng explained that some items are recurring and went through each item, including LPS and translation programme - Explained that this year recategorized restricted funds - Any funds with specific use was classified as restricted funds - Explained that generally try to generate surplus so do not dip into reserves - Cash flow statements are quite stable - Moi Lre made some additional comments <ul style="list-style-type: none"> - Highlighted that to pull off the scale of events actually used more resources than what is reflected in the financial statements - Very grateful for the donations received that are not reflected in the financial statements - Put a note of thanks to the 85th anniversary lunch committee for being so disciplined and prudent in the spending so there is no deficit and a really good event - But not necessary that 90th anniversary lunch will have to follow as such as it really takes a lot - Will need to try to stretch the dollar and push ourselves a little
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	<p>harder, appreciate any help from JMM who can give ideas within the risk management framework</p> <ul style="list-style-type: none"> - Education support fund (from Lee Foundation) for bilingualism and biculturalism - Ex-president and current member, Dr Chow, raised that a comment that even for people who donated in kind should also be reflected in the books to reflect the expenditure, and in fact this was advice from Moi Lre when Moi Lre was first appointed Treasurer. This will give the next council a better idea of the actual expenses incurred. - Education support fund <ul style="list-style-type: none"> o Expressed surprise that it is now considered for bilingualism and biculturalism o At that time the sum was raised specifically for the translation project o Dr Chow recalled that at that time it was \$90K + \$90K, that if we used the first \$90K, we can go back to ask for the next \$90K, but because it took so long to use the first \$90K, it was a little embarrassing to go back to ask the next \$90K o Dr Chow had previously asked the Chinese HOD Yan Yan to write a report on the funds used o Moi Lre replied that she had asked the school and received the reply that the school has other source of funds for the project o Dr Chow said that we should at least check back to the original letter of appeal to see how the funds o AA noted her comments and will follow up with the school on the usage of these funds and report back at the next AGM - Proposer: Mei Ling - Seconder: Yvonne Lee
4	<p>Introduction of new members at AGM</p> <ul style="list-style-type: none"> - Moi Lre welcomed the new members who are the first time to AGM and initiated a round of introduction for the benefit of the new members. Members spoke up to introduce themselves.

5	<p>President's Report</p> <ul style="list-style-type: none"> - Moi Lre noted that the membership spike in 2018 was unlikely to continue but should stabilize in correspondence to the P1 registration rates. - Thanked the school management for working very closely with AA on the 85th anniversary events, including the lunch and the film. Really had a very collaborative mindset even through the school has its own events. - Moi Lre went through the key events, showing the photographs with an explanation of the events and the highlights. <ul style="list-style-type: none"> - CNY together with LPS award and celebration of Mrs Hwang's birthday, with a special mention of the 爱心奖 - CNY Lo HeiShe emphasized that it is important for the AA to have presence at events with/for the school for the connection, and all AA members are welcomed to join. - Sec 2 camp. <ul style="list-style-type: none"> o Dr Chow explained that it is important to record the impetus of the camp for future reference. Partly as a result of the MOE system to rotate the school principals. Really takes a long time to build an unique school culture, especially one helmed by a visionary like Mrs Hwang. During Ms Chan's time, Dr Chow and Huiling went to ask Ms Chan how to make the school better. Ms Chan said that she really did not know the school values and culture, therefore important for the old girls to help fill this gap, keep the tradition going and help the students understand what the school stands for. Why Sec 2 is because after Sec 2 many girls leave for schools with IP programme, therefore it was a strategic decision to hold it at that year so more girls may consider staying on. o Moi Lre followed by saying that it is no longer possible to have 29-year Principals moving on, but what remains constant is the old girls, so it is important to continue to have face time. She commented that the current model of partnership with the school is very good. Diana shared the poll of existing Sec 2 students on the careers they are interested in and called to the meeting for help to find relevant speakers for the Career Carousel. Hui Feng JJ shared that actually the girls at this age do not really know what is out there, but there may also be certain value in broadening their perspectives on what may be emerging, for instance designing services. - 85th anniversary lunch, with the principle of celebrating together as one
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	<p>big family. She spent some time showing photos and talking about how meaningful and enjoyable the event was.</p> <ul style="list-style-type: none"> - On Mellifluous, the alumnae choir group, Moi Lre commented that the SNGS girls are really talented. - Open House with AA presence, with Nichol and Diana sharing and embodying the unique value add of a SN education. She thanked Nichol and Diana for making time amidst their busy schedules. She shared that she must frankly mention that observation this year that the number of students with score exceeding 250, i.e. qualifying for IP, but choosing not to remain has increased (including her own daughter), and it is important to understand the reason behind this. Xuejun said that it is also important for EJC to see how it can increase its appeal. Moi Lre responded that she observed that EJC students are actually very energetic and confident. Xuejun said that the P6 girls are often influenced by their peers, and it may be worth thinking about how AA can help in this aspect can address it. Joanna agreed and commented that maybe AA can also have touch points with the students at P5. Mei Ling asked if this should be the responsibility of the school. Moi Lre said that AA should also have a role. There was a suggestion that AA may also want to think about engaging the parents. - 85th anniversary film. Moi Lre said that the idea was actually first mooted by Dr Chow and Hui Ling, and she was very attracted by the concept. Eng Ling asked if the film can be made into a DVD. Moi Lre said that this is definitely in the plans catering for overseas old girls, but this must bear in mind that the experience will be different as the film is made in a certain format meant for cinemas. Moi Lre asked if the meeting know why the film is titled as such, and explained that intent of Eva the director, articulated in a long letter to AA, to have a colloquial and heartland flavor. Moi Lre shared that AA had negotiated with Cathay for a special rate, explaining that Cathay may be more familiar to the older JJs, rather than Golden Village. The rate is quite attractive, and Cathay also allows us to use its ticketing system under the promotional category akin to Film Festival, which saves AA the logistical effort. Mei Ling asked why the Cathay ticketing system opens only on 22 May. Moi Lre explained that this is because it is the first time such a ticketing system is used, and it should be faster in the future. Moreover, the 12 May screening was sold out within 3 hours and the 26 May theatre capacity is also quite low, at less than 200. Moi Lre ended this segment by recapping the original intent of the film to share the journey and pay tribute to the pioneer educators. - Moi Lre shared her feelings visiting the filming site in Penang. She was particularly touched by how hardworking the student actresses were. Eng Ling JJ asked how the actresses were selected. Moi Lre replied that it was through auditioning of more than 100 students to find those who
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	<p>are fresh but natural.</p> <ul style="list-style-type: none"> - Moi Lre gave a big Thank You to the many people who made the film possible, with special mention to Dr Chow and Chee Keen JJ for their help in the donations, as well as the premiere team which put in a lot of hard work, including Zoe who hardly slept the nights before. - Moi Lre shared the creativity of Teen Yen for initiating the Zhou Ji exercise, which invited 14 responses including from non-SN girls. The younger students also shared their thoughts on Instagram. Principal Fiona told Moi Lre that the Sec 4 students who watched sang the school song more loudly after watching the film. - Moi Lre shared her plans for future screening, including 26 May 4pm which is already publicized on FB and maybe one additional screening on 29 June, details currently being discussed. There are also thoughts to have monthly screenings. - Mrs Hwang asked about the possibility of screening it in school at MPR. Moi Lre replied that it may not do the film justice because of the technical aspects and the film format, but definitely will look into it. - There have been many requests from parents on how they can watch the film, as well as the students, Technically there is some challenge because it is PG, so it is best for parents to bring their daughters. - Screenings should end this year, and the process to produce DVDs maybe starting next year. <ul style="list-style-type: none"> - Mrs Hwang shared her thoughts on how to attract the girls to remain in St Nicks, drawing on her experiences when MOE started the independent school system which was not popular at first. Mrs Hwang that she had already written a letter to Eva to compliment her on the film. She also shared how touched she is by the contributions of some old girls. She emphasized that besides Dr Goh Keng Swee, the school should also be grateful to Dr Tony Tan who helped the school buy the land rather than give it to HDB. - She shared how she struggled whether to buy the land next to the old campus, knowing that it would be a lot of hard work moving on, but she eventually did it anyhow to give additional facilities for the students. She quipped that she was extremely thick-skinned then to ask for donations from whoever she met. There were times when she was scolded by parents and cried by herself in her bedroom without even her husband knowing. She is very heartened whenever she sees the new extension and the large spectator. - She commented that the existing Principals are very lucky to have more and more old girls helping the school, saying how touched she is to see the commitment from the AA.
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	<ul style="list-style-type: none"> - Dr Chow gave credit to Mrs Cheong for keeping so many old items during the premise shift and it is a waste to dispose of them. Huiling brought in a historian to see them and we realized it has significant Singaporean historical value, for instance the attendance book captures certain public holidays reflecting the times. However, it is impossible for AA to decide what to keep and what to discard, so everything needs to be kept. At the same time, many of the pioneer teachers were aging and it was important to start recording the oral histories before they pass on. For instance, it was regretful that Dr Cecilia and a 102-year-old teacher (Hu Qing Xiang?) whose stories were never managed to be captured before they passed on. Initially the idea was to have an exhibition at a museum, but it would not be as interactive and engaging. Dr Chow highlighted that actually the original intent was not just to capture the story of St Nicks, but to use it as a focal point to capture the history of Singapore at that time in the context of Chinese schools. In other words, representing the evolution of Singapore education, particularly Chinese schools in the education scene. - Dr Chow brought up that in the letter to Lee Foundation to appeal for funds when the film project was running out of money at the last stage of the preparation, it was stated that any funds unused would plow back to the archival project. - She corrected that besides herself and Chee Keen JJ, there was also Jia Ming JJ and Li Fen JJ. - Dr Chow explicitly asked Moi Lre how much money is left and when the Phase 2 of the archival project will start. She highlighted that history is only meaningful if it carries on, not just stop at this point in time. Hence whatever we do must have a vision for continuity. - She said she will leave it to the leadership and wisdom of the exco to keep true to the promise to the donors. - Moi Lre answered that we collated about \$560K. We spent on the film and premiere about \$500K, with about \$60K left. We know that it is insufficient to complete the next phase, but it is good seed money. Whatever future monies generated will be ploughed back to the archival project. - Dr Chow appealed to the membership to keep the funds separate, account for what we have done, and show the donors that we had contributed to a social cause. - XJ clarified that the funds will be restricted and Moi Lre added that the funds are categorized for archival, and not just solely for the film. - Dr Chow proposed that the close of the funds should be tied to the close of the archival project. - Hui Feng shared her views that to her, the value of the film lies in what touch the people's hearts, and that includes the story of the school during that particular period in time. She said that the current must lead
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	<p>into the future.</p> <ul style="list-style-type: none"> - Dr Chow agreed and said that it must be the responsibility of the school to continuously document the crucial moments, and of course AA can and should support. - Dr Chow specially mentioned the Chinese LDDS team who helped with the oral histories and the book is one way forward. - Dr Chow shared that she asked Eva how she came to have the clip of LKY addressing the school principals, which was obviously for the educators and for in-house use. Eva said that during that time, there may be some foreigners and it was their habit to document whatever transpired. She shared that there were other segments that Eva were unable to capture in the film itself. - Miao Min shared that the challenge of video clips is that the format must always be migrated to an updated format. Photographs go through a somewhat different process but they should also be updated. She suggested that the next Exco should form a project team to think through what should be documented moving ahead. Library is not a good agency as it only keeps the materials. Archival is more appropriate but it also has a lot of backlog. - Dr Chow followed up that if AA really wants to help, there is a lot of financial resources needed. <p>Till the next AGM</p> <ul style="list-style-type: none"> - Moi Lre mentioned that there will be an election next year, and encourage members who want to contribute to consider stepping up.
6	<p>Proposed changes in Constitution</p> <ul style="list-style-type: none"> - There were eventually insufficient members to form a suitable quorum of 30 members to conduct a vote to agree upon the proposed changes in the Constitution - Nonetheless, the proposed changes were briefly explained. - In the first proposed change to constitution, it was regarding changes to authorized expenditure. Vice-treasurer, Xue Jun, explained at the meeting, that the current cap on the monthly expenditure is \$10,000 in the SNGSAA constitution. This limit has been in place since the start of SNGSAA, but may no longer be feasible, as many of the projects and events that SNGSAA is undertaking, may require upfront payments exceeding that amount. The proposed change was thus as follows:

Revision 1: Changes to authorized expenditure

Original	Revised	Rationale
<p>Found in Section "8. ORDINARY COMMITTEE MEMBERS"</p> <p>The Executive Committee has power to authorize the expenditure of a sum not exceeding \$10,000 per month from the Alumnae's funds for the Alumnae's purposes</p>	<p>The Executive Committee has power to authorize the expenditure of <i>a sum not exceeding \$200,000 per annum</i> from the Alumnae's funds for the Alumnae's purposes, <i>save that the Executive Committee shall not incur any expenditure exceeding \$100,000 on any one project without the consent of the members in a General Meeting.</i></p>	<ul style="list-style-type: none"> • SNGSAA expenditures based on recent history are project or event-based. To revise it to a 'per-annum' sum is a more flexible and practicable method for operating the Association. • To impose an expenditure cap in view that a 'per-annum' expenditure has been adopted.

- The 2nd proposed change to the constitution was presented by Joanna. The proposal was to make voting by proxy more efficient, by allowing the proxy form to be sent to an AA email address rather than physical address. As follows:

Revision 2: To allow proxy by email

Original	Revised	Rationale
<p>Found in Section "7. GENERAL MEETING"</p> <p>The instrument appointing a proxy shall be deposited at the place of business of the Alumnae addressed to the Alumnae on the front cover of the envelope not less than 48 hours before the time for holding the meeting.</p> <p>The Instrument appointing a proxy shall be in the following form:....</p> <p>The instrument appointing a proxy shall be deposited at the place of business of the Alumnae not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</p>	<p>The instrument appointing a proxy shall be:</p> <p>(i) deposited at the place of business of the Alumnae addressed to the Alumnae on the front cover of the envelope; or</p> <p>(ii) <i>sent by a member from her email address as appearing in the register of members to the email address of the Alumnae as notified in a notice of the General Meeting;</i></p> <p>not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.</p> <p>The Instrument appointing a proxy shall be in the following form:....</p>	<p>To enable members to vote by proxy with information submitted via email.</p>

- The 3rd proposed change to the constitution was on the removal of the

term “Ordinary Member” in the constitution, as all such membership have been changed to “Life membership”. Since this was already approved in the last AGM, so it was agreed that we could proceed to do the word amendments to the Constitution.

Revision 3 (Recap of AGM 2018)

Original	Revised	Rationale
<p>Found in Section “4. MEMBERSHIP”</p> <p>There shall be four classes of membership: – 1. Ordinary Members (With effect from 1.1.2002, there shall be no admission of ordinary membership) 2. Life Members 3. Associate Members 4. Honorary Members The number of Ordinary, Life, Associate, and Honorary Members is not limited.</p> <p>Ordinary Membership Any person of or above the age of 16 years who has left the Alma Mater after having studied thereat for not less than two (2) years may apply to become an Ordinary Member of the Alumnae, PROVIDED ALWAYS that persons currently attending secondary schools, centralised institutes or junior colleges shall not be admitted as Ordinary Members of the Alumnae. All new applications for Ordinary Membership shall be proposed and seconded by existing Ordinary Members and/or Life Members and shall be submitted to the membership committee in the application form as prescribed by the Executive Committee to be processed in the following manner: To scrutinise the genuineness of the particulars submitted. To ascertain the basic eligibility to membership. To post the application on the notice board in the Alumnae's premises for a period of one (1) week for general information and comments. To make recommendation to the Executive Committee for consideration. Upon approval of the Executive Committee and upon payment of entrance fee and requisite subscription, the applicant shall become an Ordinary Member of the Alumnae.</p> <p>Life Membership The following person ...</p> <p>Associate Membership Any person who ...</p> <p>Honorary Membership Any person who ...</p>	<p>There shall be three classes of membership: – 1. Life Members 2. Associate Members 3. Honorary Members The number of Life, Associate, and Honorary Members is not limited.</p> <p>Life Membership The following person ...</p> <p>Associate Membership Any person who ...</p> <p>Honorary Membership Any person who ...</p>	<p>The Association has ceased to admit Ordinary members since 2002, and all Ordinary memberships have been converted to Life Memberships.</p> <p>Description of Ordinary membership is no longer required in the constitution.</p>

7 **Any Other Business**

- Moi Lre shared that Li Lin the secretary had resigned due to personal reasons. The Exco will appoint another secretary.
- Ex-Vice principal and member, Mrs Cheong, mentioned two points:
- That it would be AA 40th anniversary next year, and asked if there were any plans to celebrate.
- She also suggested of having past President photos displayed on a school notice board. Moi Lre said she will discuss with the school.

8 **CLOSING ADDRESS BY PRESIDENT**

The Meeting ended at 5.15pm with a note of thanks to all who took time off to attend the session.



St. Nicholas Girls' School Alumnae Association

(Registered under the Singapore Societies Act
UEN S80SS0145H)

Financial Statements

For the financial year ended 31 December 2019

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St. Nicholas Girls' School Alumnae Association

Statement by Executive Committee

For the financial year ended 31 December 2019

The Executive Committee of St. Nicholas Girls' School Alumnae Association (the "Association") is pleased to present the financial statements of the Association for the financial year ended 31 December 2019 as set out on pages 3 to 14.

The members of the Executive Committee as at the date of this report are as follows:

Ms Kok Moi Lre (President)
Ms Lim Hee Joo (First Vice-President)
Ms Jamie Lim Chay Miang (Second Vice-President)
Ms Joanne Lim Jing Mei (Secretary)
Ms Yeow Hui Cheng (Treasurer)
Ms Loy Hsueh-Jiun (Assistant Treasurer)
Ms Chen Yiyang
Ms Diana Ser Siew Yien
Ms Fong Yoke San
Dr Kang Mei Ling
Ms Karen Yew
Ms Kris Chan Yan Yi
Ms Kong Shuyun
Ms Lee Huay Leng
Mrs Lee Hui Feng
Ms Lee Yih Chyi, Yvonne
Ms Lim Jo See
Ms Margaret Chong Yin Fun
Ms Melissa-Anne Loh
Ms Nichol Ng
Ms Rachael Tay Kia Hui

In the opinion of the Executive Committee:

- (a) Proper accounting records have been kept in the financial year ended 31 December 2019; and
- (b) The financial statements of the Association for the financial year ended 31 December 2019 as set out on pages 3 to 14 agree with the accounting records.

On behalf of the Executive Committee

Kok Moi Lre, President
8 May 2020

Yeow Hui Cheng, Treasurer
8 May 2020

St. Nicholas Girls' School Alumnae Association

Independent Examiners' Report

For the financial year ended 31 December 2019

Independent Examiners' Report to the Members of St. Nicholas Girls' School Alumnae Association

We report on the financial statements of St. Nicholas Girls' School Alumnae Association for the financial year ended 31 December 2019 which are set out on pages 3 to 14.

Executive Committee Responsibility for the Financial Statements

The Executive Committee is responsible for the proper maintenance of the accounting records of the Association and the preparation of the financial statements of the Association that agree with those accounting records.

Independent Examiners' Responsibility

As the Independent Examiners, it is our responsibility to examine the financial statements. An independent examination includes a review of the accounting records kept by the Association and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the Association, and seeking explanations from the Executive Committee concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the financial statements.

Opinion

In the course of our examination, no matter has come to our attention which gives us reasonable cause to believe that in, any material respect, the Executive Committee have not met the requirements to ensure that:

- (a) Proper accounting records have been kept; and
- (b) The financial statements of the Association for the financial year ended 31 December 2019 as set out on pages 3 to 14 agree with the accounting records.

Yeong Wee Eng
8 May 2020

Chang Tze Ching
8 May 2020

St. Nicholas Girls' School Alumnae Association

Statement of Comprehensive Income

For the financial year ended 31 December 2019

	Note	2019					2018
		UNRESTRICTED FUNDS	RESTRICTED FUNDS				TOTAL
		General S\$	Documentary/ archival	Education Support S\$	Lee Poh See Foundation S\$	TOTAL S\$	TOTAL S\$
INCOME							
Membership Fees	3	47,980	-	-	-	47,980	65,320
Merchandise Sales		14,520	-	-	-	14,520	16,784
Interest Income		-	-	-	154	154	700
Activities for Current Students							
Moonlight Party	9	15,267	-	-	-	15,267	-
Alumnae Activities							
85th Anniversary Documentary/Archival project	6	-	174,120	-	-	174,120	424,100
85th Anniversary Lunch		-	-	-	-	-	73,637
Teachers' Day Lunch with Retired Teachers	7	7,250	-	-	-	7,250	-
Total Income		85,017	174,120	-	154	259,291	580,541
LESS: EXPENDITURE							
For Current Teachers							
Chinese New Year Lunch		6,290	-	-	-	6,290	4,438
Teachers' Day Lunch		1,927	-	-	-	1,927	4,972
For Current Students							
Ice Cream Treat for Good Results		1,942	-	-	-	1,942	1,925
Lee Poh See Awards		-	-	-	6,500	6,500	7,000
Sec 2 Camp	8	7,420	-	-	-	7,420	1,924
Moonlight Party	9	24,462	-	-	-	24,462	-
Alumnae Activities							
85th Anniversary Documentary/Archival project	6	-	112,633	-	-	112,633	424,100
85th Anniversary Lunch		-	-	-	-	-	71,938
Teachers' Day Lunch with Retired Teachers	7	6,000	-	-	-	6,000	-
Merchandise Costs		2,684	-	-	-	2,684	13,115
Administrative Costs							
Admin Services Fees		8,400	-	-	-	8,400	7,200
IT Expenses		4,795	-	-	-	4,795	4,795
General Expenses		1,050	-	40	40	1,130	825
Meeting Expenses		721	-	-	-	721	732
Depreciation	5	3,055	-	-	-	3,055	2,412
Total Expenditure		68,746	112,633	40	6,540	187,957	545,377
SURPLUS / (DEFICIT) AND TOTAL COMPREHENSIVE INCOME / (LOSS) BEFORE TAX							
		16,271	61,487	(40)	(6,386)	71,334	35,164
LESS: INCOME TAX							
	9	-	-	-	-	-	-
SURPLUS / (DEFICIT) AND TOTAL COMPREHENSIVE INCOME / (LOSS) AFTER TAX							
		16,271	61,487	(40)	(6,386)	71,334	35,164

St. Nicholas Girls' School Alumnae Association

Balance Sheet

As at 31 December 2019

		← 2019 →					2018
		UNRESTRICTED FUNDS	← RESTRICTED FUNDS →				
	Note	General, Alumnae & Life Membership S\$	Documentary /archival	Education Support S\$	Lee Poh See Foundation S\$	TOTAL S\$	TOTAL S\$
ASSETS							
Current Assets							
		380,756	76,730	21,582	84,760	563,828	555,994
		-	1,459	-	-	1,459	-
		-	-	-	-	-	60,000
		-	-	-	-	-	57
		380,756	78,188	21,582	84,760	565,287	616,051
Non-Current Assets							
	5	1,771	-	-	-	1,771	2,175
Total Assets		382,528	78,188	21,582	84,760	567,058	618,226
LIABILITIES							
Current Liabilities							
		-	16,701	-	-	16,701	-
	6	-	-	-	-	-	139,202
Total Liabilities		-	16,701	-	-	16,701	139,202
NET ASSETS/(LIABILITIES)		382,528	61,487	21,582	84,760	550,357	479,024
FUNDS							
Unrestricted Funds							
		259,815	-	-	-	259,815	243,544
		3,587	-	-	-	3,587	3,587
		119,125	-	-	-	119,125	119,125
		382,527	-	-	-	382,527	366,256
Restricted Funds							
	6	-	61,487	-	-	61,487	-
		-	-	21,582	-	21,582	21,622
		-	-	-	84,760	84,760	91,146
TOTAL FUNDS		382,527	61,487	21,582	84,760	550,357	479,024

St. Nicholas Girls' School Alumnae Association

Statement of Changes in Association Funds

For the financial year ended 31 December 2019

	UNRESTRICTED FUNDS			RESTRICTED FUNDS			TOTAL S\$
	General	Alumnae	Life Membership	Documentary/ archival	Education Support	Lee Poh See Foundation	
	S\$	S\$	S\$		S\$	S\$	
At 1 January 2018	201,925	3,587	119,125	-	21,662	97,560	443,860
Total Comprehensive Income / (Loss) for the year	41,618	-	-	-	(40)	(6,414)	35,164
At 31 December 2018	243,543	3,587	119,125	-	21,622	91,146	479,024
At 1 January 2019	243,543	3,587	119,125	-	21,622	91,146	479,024
Total Comprehensive Income / (Loss) for the year	16,271	-	-	61,487	(40)	(6,386)	71,333
At 31 December 2019	259,814	3,587	119,125	61,487	21,582	84,760	550,357

St. Nicholas Girls' School Alumnae Association

Statement of Cash Flows

For the financial year ended 31 December 2019

	Note	2019				TOTAL S\$	2018 TOTAL S\$
		UNRESTRICTED FUNDS		RESTRICTED FUNDS			
		General S\$	Documentary/ archival	Education Support S\$	Lee Poh See Foundation S\$		
CASH FLOW FROM OPERATING							
Surplus / (Deficit) after Tax		16,271	61,487	(40)	(6,386)	71,333	35,164
Adjustments for:							
- Interest Income		-	-	-	(154)	(154)	(701)
- Recognition of donations in advance		-	(139,202)	-	-	(139,202)	-
- Depreciation		3,055	-	-	-	3,055	2,412
Surplus / (Deficit) before changes in Working Capital		19,326	(77,715)	(40)	(6,540)	(64,968)	36,874
(Increase)/Decrease in receivables		-	(1,459)	-	-	(1,459)	12,000
Increase in liabilities		-	16,701	-	-	16,701	124,274
Net (increase) / decrease in Working Capital		-	15,242	-	-	15,242	136,274
Net Cash generated from / (used in) Operating Activities		19,326	(62,472)	(40)	(6,540)	(49,727)	173,148
CASH FLOW FROM INVESTING							
Purchase of Furniture, Fixtures and Equipment		(2,650)	-	-	-	(2,650)	-
Interest Received		-	-	-	210	210	2,193
Net Cash (used in)/generated from Investing Activities		(2,650)	-	-	210	(2,440)	2,193
CASH FLOW FROM FINANCING		-	-	-	-	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		16,676	(62,472)	(40)	(6,330)	(52,166)	175,341
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		364,081	139,202	21,622	91,090	615,994	440,653
CASH AND CASH EQUIVALENTS AT END OF YEAR	3	380,757	76,730	21,582	84,760	563,828	615,994

St. Nicholas Girls' School Alumnae Association

Notes to the Financial Statements

For the financial year ended 31 December 2019

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

1. General

The St. Nicholas Girls' School Alumnae Association (the "Association") was registered under the Societies Act in Singapore. The principal activities of the Association are those of administering the alumnae association membership and providing support to its alma mater, CHIJ St. Nicholas Girls' School (the "School").

The Association is domiciled and registered in Singapore. The address of its registered office is 501 Ang Mo Kio Street 13, Singapore 569405.

The financial statements of the Association for the financial year ended 31 December 2019 were authorised for issue by the Executive Committee ("EXCO") of the Association on 8 May 2020.

2. Significant Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention. They are presented in Singapore dollars (S\$), which is the functional currency of the Association.

The preparation of financial statements in conformity with FRS requires the EXCO to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Since 1 January 2019, the Association has adopted the new or revised FRS and interpretations to FRS ("INT FRS") that are mandatory for application from that date. The adoption of the new or revised FRS and INT FRS did not result in changes to the Association's accounting policies and had no material effects on the financial statements.

The Association has not applied FRS and INT FRS that have been issued but are not yet effective. The Association does not expect the adoption of these new/revised FRS and INT FRS to have a material impact on its financial statements when they come into effect.

St. Nicholas Girls' School Alumnae Association

Notes to the Financial Statements

For the financial year ended 31 December 2019

2. Significant Accounting Policies (Continued)

(b) Furniture, Fixtures and Equipment

Furniture, fixtures and equipment are stated at cost less accumulated depreciation and impairment loss, if necessary.

Depreciation of these assets is calculated using the straight-line method so as to write off the cost less residual value of the assets over their estimated useful lives as follows:

	<u>Useful Life (Years)</u>
Lamination Machine	5
Website	3
Furniture and Fittings	3
Computer equipment	3
AA logo media wall	3

Fully depreciated assets are retained in the financial statements until they are no longer in use.

(c) Inventories

The Association does not carry any inventory in the financial statements as at the balance sheet date. Merchandise costs are fully charged to expenses in the year of purchase.

(d) Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

(e) Cash and Cash Equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash at bank and fixed deposits placed with banks.

(f) Payables

Payables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method.

(g) Provisions

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

St. Nicholas Girls' School Alumnae Association

Notes to the Financial Statements

For the financial year ended 31 December 2019

2. Significant Accounting Policies (continued)

(h) Financial Risk Management

The Association's financial assets and liabilities are not subject to significant risk of changes in value. The Association's financial assets comprise mainly short-term Singapore dollar balances with Singapore banks. Accordingly, credit liquidity and interest rate risks are considered to be minimal.

As at 31 December 2019, the carrying amounts of financial assets and liabilities approximate their fair values.

(i) Revenue Recognition

Membership Fees

The Association collects an entrance fee together with a one-time subscription fee from its Life members. Membership fees are recognised in profit or loss when the application is approved and payment received.

Donations and Collections at Alumnae Activities

Cash donations and collections at Alumnae activities from members are recognised when received. Donations in-kind are not recognised in profit or loss as the value of the donation is generally not disclosed to the Association.

Donations received for specific expenditures are recognised as donations received-in-advance within liabilities. They are recognised in profit or loss when expenditures for the specific purpose are incurred.

Merchandise Sales

Proceeds from sale of merchandise are recognised when the goods are delivered to the buyers.

Interest Income

Interest income is recognised on the accrual basis using the effective interest method.

(j) Unrestricted Funds

Unrestricted funds of the Association are not subject to restrictions in their usage, other than the normal rules under the constitution of the Association.

St. Nicholas Girls' School Alumnae Association

Notes to the Financial Statements

For the financial year ended 31 December 2019

2. Significant accounting policies (continued)

(k) Restricted Funds

(i) Lee Poh See Foundation Fund

The Lee Poh See Foundation Fund has been set up from donations and sponsorships that are designated for the following purposes:

- To recognise outstanding performance in academics, leadership, sports, arts and benevolence amongst the students in our School; and
- To provide financial assistance to diligent and perseverant students who experience financial hardship while studying in our School.
- In 2019, 13 awards were given to 12 students during the Chinese New Year celebrations at the School.

(ii) 85th Anniversary Documentary/archival Fund

The 85th Anniversary Documentary/archival Fund has been set up to produce a short film in commemoration of the School's 85th anniversary. The Film "From Victoria Street to Ang Mo Kio" was completed in April 2019 (note 5). The donations will be used to cover the production of the film and any related activities including but not limited to the screening of the film, publicity of the film, and any relevant publication in relation to the film. Any unused amount will be contributed towards the archival project undertaken by the Association in preservation of the School's history.

(ii) Education Support Fund

The Education Support Fund aims to support programmes that promote bilingual-bicultural education at our School. Some of the programmes are:

- Chinese immersion programmes in China for secondary section students;
- Introduction to Translation course for secondary section students; and
- Any other programmes that the Association deems fit.

The financial transactions and status of the restricted funds are accounted for separately and segregated from the Association's unrestricted funds. Expenditures are charged against a restricted fund only if they are incurred for the specified purposes.

3. Membership fees

During 2019, the Association admitted 97 Life members (2018: 192). Membership fees was increased from \$300 to \$500 with effect from 1 July 2018.

St. Nicholas Girls' School Alumnae Association

Notes to the Financial Statements

For the financial year ended 31 December 2019

4. Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and fixed deposits placed with banks.

In 2019, fixed deposits bear interest at rates at 0.35% (2018: 0.35% to 0.60%) per annum with maturities within the next 12 months.

5. Furniture, Fixtures and Equipment

	<u>Computer Equipment</u> S\$	<u>Furniture & Fittings</u> S\$	<u>Lamination Machine</u> S\$	<u>Website</u> S\$	<u>Total</u> S\$
<u>Cost</u>					
At 1 January 2018	2,140	5,990	257	19,788	27,275
Additions during the year	-	-	-	-	-
At 31 December 2018	2,140	5,990	257	19,788	28,175
<u>Accumulated Depreciation</u>					
At 1 January 2018	1,188	5,989	256	16,155	23,588
Depreciation for the year	594	-	-	1,818	2,412
At 31 December 2018	1,782	5,989	256	17,973	26,000
Net Book Value At 31 December 2018	358	1	1	1,815	2,175

	<u>AA Logo media wall</u> S\$	<u>Computer Equipment</u> S\$	<u>Furniture & Fittings</u> S\$	<u>Lamination Machine</u> S\$	<u>Website</u> S\$	<u>Total</u> S\$
<u>Cost</u>						
At 1 January 2019	-	2,140	5,990	257	19,788	28,175
Additions during the year	2,650	-	-	-	-	2,650
At 31 December 2019	2,650	2,140	5,990	257	19,788	30,825
<u>Accumulated Depreciation</u>						
At 1 January 2019	-	1,782	5,989	256	17,973	26,000
Depreciation for the year	883	357	-	-	1,814	3,054
At 31 December 2019	883	2,139	5,989	256	19,787	29,054
Net Book Value At 31 December 2019	1,767	1	1	1	1	1,771

St. Nicholas Girls' School Alumnae Association

Notes to the Financial Statements

For the financial year ended 31 December 2019

6. 85th Anniversary Film - Documentary/archival project

On 11 April 2019, the 85th Anniversary Documentary titled "From Victoria Street to Ang Mo Kio" premiered at the Capitol Theatre. During 2019, 13 subsequent paid screenings were held directly by the Association. In addition, the Film was featured in the 2019 Singapore Film Festival, LumniNation (held in conjunction of the National Day) and Silk Road International Film Festival in China. An analysis of the income and expenses recognised for the event is as follows:

	<u>2019</u>	<u>2018</u>
	<u>S\$</u>	<u>S\$</u>
(a) DONATIONS AND COLLECTIONS RECEIVED		
Donations received	1,700	560,374
Ticket sales – Premiere	7,393	-
Ticket sales – subsequent screenings	22,925	-
Screening royalty fees	2,900	-
	<u>34,918</u>	<u>560,374</u>
(b) EXPENDITURE INCURRED		
Film production	62,200	423,800
License fee	3,424	-
Premiere expenses		
- Poster, Artwork, Stationery, Ticket Tailor and Website	5,110	300
- Food and beverage	3,796	-
- Theatre rental	11,549	-
- Sound, videography and photography	2,375	-
- Event equipment rental	757	-
- Hospitality	709	-
Subsequent screenings		
- Theatre rental	22,713	-
	<u>112,633</u>	<u>424,100</u>
(c) DONATIONS AND COLLECTIONS IN ADVANCE		
Amounts unutilised at beginning of the year	139,202	2,928
Amounts received during the year	34,918	560,374
Amounts utilised and recognised as income	(174,120)	(424,100)
	<u>-</u>	<u>139,202</u>
(d) NET SURPLUS TRANSFERRED TO DOCUMENTARY/ARCHIVAL FUND		
Balance at beginning of the year	-	-
Income recognised during the year	174,120	424,100
Expenditure incurred during the year	(112,633)	(424,100)
Net surplus	<u>61,487</u>	<u>-</u>

St. Nicholas Girls' School Alumnae Association

Notes to the Financial Statements

For the financial year ended 31 December 2019

7. Teachers' Day Lunch with Retired Teachers

The Association organized and held the annual lunch on 30 August 2019 at a traditional Chinese restaurant. An analysis of the income and expenses recognised by the Association for the event is as follows:

	<u>2019</u>
	<u>S\$</u>
INCOME	
Sale of tickets	4,300
Donation	450
Sponsorship	2,500
	<u>7,250</u>
EXPENDITURE	
Food and venue	6,000
NET SURPLUS	<u>1,200</u>

8. Sec 2 Camp

The Association co-organised the annual Sec 2 camp with the teachers of the School to foster closer relationship between the current students and the Association. The Camp was held on 12-13 July 2019. An analysis of the expenses recognised by the Association for the event is as follows:

	<u>2019</u>
	<u>S\$</u>
Food & beverage	494
Camp T-shirts	444
Theatre rental – screening of “From Victoria Street to Ang Mo Kio”	3,152
Self-defence workshop	2,648
Prizes and logistics	682
	<u>7,420</u>

The above excludes services that were contributed in-kind for the event. Items contributed in-kind include crew and other manpower.

St. Nicholas Girls' School Alumnae Association

Notes to the Financial Statements

For the financial year ended 31 December 2019

9. Moonlight Party

The Association organized and held the Moonlight Party on 21 September 2019 with the theme "Go back to tradition" with traditional wayang in various dialects, traditional game stalls, wayang makeover and nostalgic food. An analysis of the nature of income and expenses recognised by the Association for the event is as follows:

	<u>2019</u>
	<u>S\$</u>
INCOME	
Sale of coupons	<u>15,267</u>
EXPENDITURE	
Wayang show, mask painting and opera makeover	12,980
Food station	6,188
School staff allowance	1,937
Photography	1,000
Posters and Banners	2,357
	<u>24,462</u>
NET DEFICIT	<u>(9,195)</u>

The above excludes services that were contributed in-kind for the event. Items contributed in-kind include food and beverages, games and activities, balloons, tokens, lanterns, light sticks, prizes, crew and other manpower.

10. Income Tax

The Association is exempted from income tax under Section 13 of the Income Tax Act. Income tax is payable on interest income earned from fixed deposits.

The Association did not incur income tax expense on interest income in 2019 and 2018 as the Association had unutilised donation carried forward, which was used to offset income tax payable.

11. Commitment

Commitment contracted for at the balance sheet date but not recognised in the financial statements is as follows:

	31 Dec	31 Dec
	2019	2018
	S\$	S\$
Final milestone payment for film production	<u>-</u>	<u>62,200</u>