



# **St. Nicholas Girls' School Alumnae Association**

(Registered under the Singapore Societies Act)

## **Financial Statements**

For the financial year ended 31 December 2018

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## **St. Nicholas Girls' School Alumnae Association**

### **Statement by Executive Committee**

*For the financial year ended 31 December 2018*

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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 2018 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 Han Lilin (Secretary)  
Ms Joanne Lim Jing Mei (Assistant 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 Wen Li  
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 Szu Wei  
Ms Nichol Ng Wee Teng  
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 2018; and
- (b) The financial statements of the Association for the financial year ended 31 December 2018 as set out on pages 3 to 14 agree with the accounting records.

On behalf of the Executive Committee

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Kok Moi Lre, President  
2 May 2019

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Yeow Hui Cheng, Treasurer  
2 May 2019

## **St. Nicholas Girls' School Alumnae Association**

### **Independent Examiners' Report**

*For the financial year ended 31 December 2018*

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### **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 2018 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 2018 as set out on pages 3 to 14 agree with the accounting records.

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Yeong Wee Eng  
2 May 2019

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Chang Tze Ching  
2 May 2019

# St. Nicholas Girls' School Alumnae Association

## Statement of Comprehensive Income

For the financial year ended 31 December 2018

	Note	2018				TOTAL S\$	2017 TOTAL S\$
		UNRESTRICTED FUNDS	RESTRICTED FUNDS				
		General S\$	Documentary/ archival	Education Support S\$	Lee Poh See Foundation S\$		
<b>INCOME</b>							
Membership Fees		65,320	-	-	-	65,320	46,140
Merchandise Sales		16,784	-	-	-	16,784	7,289
Interest Income		74	-	-	626	700	1,546
<b>Activities for Current Students</b>							
Moonlight Party		-	-	-	-	-	31,523
<b>Alumnae Activities</b>							
85th Anniversary Film	6	-	424,100	-	-	424,100	-
85th Anniversary Lunch	7	73,637	-	-	-	73,637	-
Teachers' Day Lunch with Retired Teachers		-	-	-	-	-	12,850
<b>Total Income</b>		<b>155,815</b>	<b>424,100</b>	<b>-</b>	<b>626</b>	<b>580,541</b>	<b>99,348</b>
<b>LESS: EXPENDITURE</b>							
<b>For Current Teachers</b>							
Chinese New Year Lunch		4,438	-	-	-	4,438	5,714
Teachers' Day Lunch		4,972	-	-	-	4,972	4,953
<b>For Current Students</b>							
Ice Cream Treat for Good Results		1,925	-	-	-	1,925	2,381
Lee Poh See Awards		-	-	-	7,000	7,000	8,000
Sec 2 Camp	8	1,924	-	-	-	1,924	11,374
Moonlight Party		-	-	-	-	-	16,773
Chinese Translation Programme		-	-	-	-	-	6,055
<b>Alumnae Activities</b>							
85th Anniversary Film	6	-	424,100	-	-	424,100	-
85th Anniversary Lunch	7	71,938	-	-	-	71,938	-
Teachers' Day Lunch with Retired Teachers		-	-	-	-	-	8,245
<b>Merchandise Costs</b>		13,115	-	-	-	13,115	4,809
<b>Administrative Costs</b>							
Admin Services Fees		7,200	-	-	-	7,200	7,200
IT Expenses		4,795	-	-	-	4,795	4,795
General Expenses		745	-	40	40	825	535
Meeting Expenses		732	-	-	-	732	340
Depreciation	5	2,412	-	-	-	2,412	2,412
<b>Total Expenditure</b>		<b>114,197</b>	<b>424,100</b>	<b>40</b>	<b>7,040</b>	<b>545,377</b>	<b>83,586</b>
<b>SURPLUS / (DEFICIT) AND TOTAL COMPREHENSIVE INCOME / (LOSS) BEFORE TAX</b>		<b>41,618</b>	<b>-</b>	<b>(40)</b>	<b>(6,414)</b>	<b>35,164</b>	<b>15,762</b>
<b>LESS: INCOME TAX</b>	9	-	-	-	-	-	-
<b>SURPLUS / (DEFICIT) AND TOTAL COMPREHENSIVE INCOME / (LOSS) AFTER TAX</b>		<b>41,618</b>	<b>-</b>	<b>(40)</b>	<b>(6,414)</b>	<b>35,164</b>	<b>15,762</b>

# St. Nicholas Girls' School Alumnae Association

## Balance Sheet

As at 31 December 2018

		2018				2017	
		UNRESTRICTED FUNDS	RESTRICTED FUNDS				
		General, Alumnae & Life Membership	Documentary/ archival	Education Support	Lee Poh See Foundation	TOTAL	TOTAL
		S\$		S\$	S\$	S\$	S\$
<b>ASSETS</b>							
<b>Current Assets</b>							
		367,008	136,274	21,622	31,090	555,994	190,090
		-	-	-	60,000	60,000	250,563
		-	-	-	-	-	12,000
	4	-	-	-	-	-	12,000
		-	-	-	56	56	1,547
		<b>367,008</b>	<b>136,274</b>	<b>21,622</b>	<b>91,146</b>	<b>616,050</b>	<b>454,200</b>
<b>Non-Current Assets</b>							
		2,175	-	-	-	2,175	4,587
	5	2,175	-	-	-	2,175	4,587
		<b>369,183</b>	<b>136,274</b>	<b>21,622</b>	<b>91,146</b>	<b>618,225</b>	<b>458,787</b>
<b>LIABILITIES</b>							
<b>Current Liabilities</b>							
		2,928	-	-	-	2,928	2,928
		-	136,274	-	-	136,274	-
	6	-	136,274	-	-	136,274	-
	4	-	-	-	-	-	12,000
		<b>2,928</b>	<b>136,274</b>	<b>-</b>	<b>-</b>	<b>139,202</b>	<b>14,928</b>
		<b>366,254</b>	<b>-</b>	<b>21,622</b>	<b>91,146</b>	<b>479,023</b>	<b>443,859</b>
<b>FUNDS</b>							
<b>Unrestricted Funds</b>							
		243,542	-	-	-	243,542	201,925
		3,587	-	-	-	3,587	3,587
		119,125	-	-	-	119,125	119,125
		<b>366,254</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>366,254</b>	<b>324,637</b>
<b>Restricted Funds</b>							
		-	-	-	-	-	-
		-	-	21,622	-	21,622	21,662
		-	-	-	91,146	91,146	97,560
		<b>366,254</b>	<b>-</b>	<b>21,622</b>	<b>91,146</b>	<b>479,023</b>	<b>443,859</b>

## St. Nicholas Girls' School Alumnae Association

### Statement of Changes in Association Funds

For the financial year ended 31 December 2018

	UNRESTRICTED FUNDS			RESTRICTED FUNDS		TOTAL S\$
	General S\$	Alumnae S\$	Life Membership S\$	Education Support S\$	Lee Poh See Foundation S\$	
At 1 January 2017	173,147	3,587	119,125	27,757	104,481	428,097
Total Comprehensive Income / (Loss) for the year	28,778	-	-	(6,095)	(6,921)	15,762
At 31 December 2017	201,925	3,587	119,125	21,662	97,560	443,859
At 1 January 2018	201,925	3,587	119,125	21,662	97,560	443,859
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	479,023

# St. Nicholas Girls' School Alumnae Association

## Statement of Cash Flows

For the financial year ended 31 December 2018

	Note	2018					2017
		UNRESTRICTED FUNDS	RESTRICTED FUNDS				
		General	Documentary /archival	Education Support	Lee Poh See Foundation	TOTAL	TOTAL
		S\$		S\$	S\$	S\$	S\$
<b>CASH FLOW FROM OPERATING</b>							
Surplus / (Deficit) after Tax		41,618	-	(40)	(6,414)	35,164	15,762
Adjustments for:							
- Interest Income		(74)	-	-	(626)	(701)	(1,547)
- Depreciation		2,412	-	-	-	2,412	2,412
<b>Surplus / (Deficit) before changes in working capital</b>		<b>43,956</b>	<b>-</b>	<b>(40)</b>	<b>(7,040)</b>	<b>36,875</b>	<b>16,627</b>
Decrease in receivables		12,000		-	-	12,000	-
Increase/(Decrease) in liabilities		-	136,274	-	(12,000)	124,274	(3,396)
<b>Net (increase) / decrease in working capital</b>		<b>12,000</b>	<b>136,274</b>	<b>-</b>	<b>(12,000)</b>	<b>136,274</b>	<b>(3,396)</b>
<b>Net Cash generated from / (used in)</b>		<b>55,956</b>	<b>136,274</b>	<b>(40)</b>	<b>(19,040)</b>	<b>173,149</b>	<b>13,231</b>
<b>CASH FLOW FROM INVESTING</b>							
Purchase of Furniture, Fixtures & Equipment		-	-	-	-	-	(900)
Interest Received		1,004	-	-	1,189	2,193	1,351
<b>Net Cash generated from/(used in) Investing Activities</b>		<b>1,004</b>	<b>-</b>	<b>-</b>	<b>1,189</b>	<b>2,193</b>	<b>451</b>
<b>CASH FLOW FROM FINANCING</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>56,960</b>	<b>136,274</b>	<b>(40)</b>	<b>(17,851)</b>	<b>175,342</b>	<b>13,682</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>		<b>310,050</b>	<b>-</b>	<b>21,662</b>	<b>108,941</b>	<b>440,653</b>	<b>426,971</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	3	<b>367,010</b>	<b>136,274</b>	<b>21,622</b>	<b>91,090</b>	<b>615,995</b>	<b>440,653</b>



## **St. Nicholas Girls' School Alumnae Association**

### **Notes to the Financial Statements**

*For the financial year ended 31 December 2018*

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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 2018 were authorised for issue by the Executive Committee ("EXCO") of the Association on 2 May 2019.

#### **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 2018, 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 2018

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#### 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

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 2018

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#### 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 2018, 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 2018*

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#### **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.

###### (ii) Documentary/Archival Fund

The Documentary/Archival Fund has been set up to produce a short film in commemoration of the School's 85<sup>th</sup> anniversary. 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.

This fund has been reclassified from an unrestricted fund in prior years to a restricted fund in 2018.

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. Cash and Cash Equivalents**

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

In 2018, fixed deposits bear interest at rates at 0.35% to 0.60% (2017: 0.60%) per annum with maturities within the next 12 months.

## St. Nicholas Girls' School Alumnae Association

### Notes to the Financial Statements

For the financial year ended 31 December 2018

#### 4. Receivables

Receivables from Lee Poh See Foundation Fund comprise the amount transferred from the Association's current account to Lee Poh See Foundation's current account to avoid bank charges when the latter's account balance fell below \$10,000.

This amount was paid back to the Association from Lee Poh See Foundation's bank account in 2018.

#### 5. Furniture, Fixtures and Equipment

	<u>Computer Equipment</u> S\$	<u>Furniture &amp; Fittings</u> S\$	<u>Lamination Machine</u> S\$	<u>Website</u> S\$	<u>Total</u> S\$
<b>Cost</b>					
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
<b>Accumulated Depreciation</b>					
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
<b>Net Book Value At 31 December 2018</b>	<b>358</b>	<b>1</b>	<b>1</b>	<b>1,815</b>	<b>2,175</b>

	<u>Computer Equipment</u> S\$	<u>Furniture &amp; Fittings</u> S\$	<u>Lamination Machine</u> S\$	<u>Website</u> S\$	<u>Total</u> S\$
<b>Cost</b>					
At 1 January 2017	2,140	5,990	257	18,888	27,275
Additions during the year	-	-	-	900	900
At 31 December 2017	2,140	5,990	257	19,788	28,175
<b>Accumulated Depreciation</b>					
At 1 January 2017	594	5,989	256	14,337	21,176
Depreciation for the year	594	-	-	1,818	2,413
At 31 December 2017	1,188	5,989	256	16,155	23,588
<b>Net Book Value At 31 December 2017</b>	<b>952</b>	<b>1</b>	<b>1</b>	<b>3,633</b>	<b>4,587</b>

**St. Nicholas Girls' School Alumnae Association**

**Notes to the Financial Statements**

*For the financial year ended 31 December 2018*

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**6. 85<sup>th</sup> Anniversary Film Project and Documentary/Archival Fund**

An analysis of the income and expenses recognised for the project is as follows:

	<u>2018</u>
	<u>S\$</u>
<b>INCOME</b>	
Donations received	560,374
Less: Amounts recognised as income in 2018	<u>(424,100)</u>
<b>Donations Received in Advance</b>	<u><b>136,274</b></u>
<b>EXPENDITURE</b>	
Film production	423,800
Banner and website	<u>300</u>
<b>Total Expenses</b>	<u><b>424,100</b></u>

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

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

## St. Nicholas Girls' School Alumnae Association

### Notes to the Financial Statements

For the financial year ended 31 December 2018

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#### 7. 85<sup>th</sup> Anniversary Lunch

An analysis of the income and expenses recognised for the event is as follows:

	<u>2018</u>
	S\$
<b>INCOME</b>	
Sale of tickets	70,309
Sponsorship	3,328
<b>Total Income</b>	<u>73,637</u>
<b>EXPENDITURE</b>	
Venue	63,810
Music, light and sound	3,678
Piano rental	1,400
Photography	1,050
Door gifts	2,000
<b>Total Expenses</b>	<u>71,938</u>
<b>NET SURPLUS</b>	<u>1,699</u>

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

## St. Nicholas Girls' School Alumnae Association

### Notes to the Financial Statements

For the financial year ended 31 December 2018

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#### 8. Sec 2 Camp

An analysis of the expenses recognised by the Association for the event is as follows:

	<u>2018</u>
	<u>S\$</u>
<b>EXPENDITURE</b>	
Food & beverage	1,480
Craft expenses	444
<b>Total Expenses</b>	<u><u>1,924</u></u>

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

#### 9. 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 2018 and 2017 as the Association had unutilised donation carried forward, which was used to offset income tax payable.