

RGS ALUMNAE

(Unique Entity Number: T14SS0118F)

FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2015

RGS ALUMNAE

STATEMENT BY THE COUNCIL FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

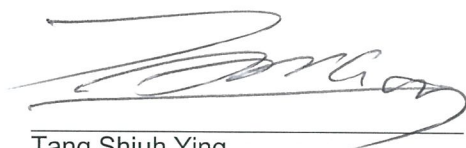
In our opinion, the financial statements set out are properly drawn up so as to give a true and fair view of the state of affairs of RGS Alumnae (the "Society") as at 31 December 2015 and of the results, changes in accumulated fund and cash flows of the Society for the year ended 31 December 2015.

The Council has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Council



Leong Choi Fun
President



Tang Shiuh Ying
Treasurer

Singapore,

23 FEB 2016



BUSINESS ASSURANCE

AUDIT AND ADVISORY

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RGS ALUMNAE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Report on the Financial Statements

We have audited the accompanying financial statements of RGS Alumnae (the "Society"), which comprise the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Council's Responsibility for the Financial Statements

The Council of the Society is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act, Cap. 311 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

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 of financial statements that give a true and fair view 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 Council, 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF RGS ALUMNAE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the RGS Alumnae as at 31 December 2015, and the results of the financial activities, changes in funds and cash flows of the RGS Alumnae for the reporting year ended on that date.

Other matters

The financial statements of the RGS Alumnae for the financial period ended 31 December 2014 were not audited by a firm of public accountants.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the RGS Alumnae have been properly kept in accordance with the provisions of the Act.

BUSINESS ASSURANCE

BUSINESS ASSURANCE

Public Accountants and
Chartered Accountants
Singapore

Date 23 FEB 2016

RGS ALUMNAE

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	<u>Notes</u>	<u>01.01.2015</u> <u>to</u> <u>31.12.2015</u> \$	<u>22.07.2014</u> <u>to</u> <u>31.12.2014</u> \$
Income	4	84,075	24,078
Cost of sales		(5,598)	-
Gross profit		78,477	24,078
Administrative expenses		(19,452)	(5,436)
Income before tax	5	59,025	18,642
Income tax expense	6	-	-
Income for the year, representing the total comprehensive income for the year		<u>59,025</u>	<u>18,642</u>

The accompanying notes form an integral part of these financial statements.

RGS ALUMNAE

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	<u>Notes</u>	<u>2015</u> \$	<u>2014</u> \$
<u>ASSETS</u>			
Non-current assets			
Equipment	7	1,242	1,920
Current assets			
Cash and bank balances	8	75,763	36,222
Inventories	9	529	-
Other receivables	10	2,133	-
		78,425	36,222
Total assets		79,667	38,142
<u>LIABILITIES</u>			
Current liabilities			
Other payables	11	2,000	19,500
Total liabilities		2,000	19,500
NET ASSETS		77,667	18,642
<u>FUND AND RESERVES</u>			
Accumulated fund		77,667	18,642
Total fund		77,667	18,642

The accompanying notes form an integral part of these financial statements.

RGS ALUMNAE

**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	Accumulated Fund \$	Total Fund \$
<u>2015</u>		
At 1 January 2015	18,642	18,642
Total comprehensive income for the year	<u>59,025</u>	<u>59,025</u>
Balance at 31 December 2015	<u>77,667</u>	<u>77,667</u>
<u>2014</u>		
At 22 July 2014	-	-
Total comprehensive income for the year	<u>18,642</u>	<u>18,642</u>
Balance at 31 December 2014	<u>18,642</u>	<u>18,642</u>

The accompanying notes form an integral part of these financial statements.

RGS ALUMNAE

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

	<u>2015</u> \$	<u>2014</u> \$
Cash flow from operating activities		
Income before tax	59,025	18,642
Adjustment for:		
Depreciation of plant and equipment	678	113
Operating cash flow before working capital changes	59,703	18,755
Changes in working capital:		
Other receivables	(2,133)	-
Inventories	(529)	-
Other payables	(17,500)	19,500
Cash from operations	39,541	38,255
Tax paid	-	-
Net cash generated from operating activities	39,541	38,255
Cash flow from investing activities		
Purchase of equipment	-	(2,033)
Net cash used in investing activities	-	(2,033)
Net increase in cash at bank	39,541	36,222
Cash at bank at beginning of financial year	36,222	-
Cash and cash equivalent at end of financial year (Note 8)	75,763	36,222

The accompanying notes form an integral part of these financial statements.

RGS ALUMNAE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

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

1. GENERAL INFORMATION

RGS Alumnae (the "Society") is registered in the Republic of Singapore under the Society Act, Cap. 311.

The principal place of operations of the Society is located at 20 Anderson Road Raffles Girls' Secondary School, Singapore 259978.

The financial statements of the Society for the financial year ended 31 December 2015 were authorised for issue in accordance with a resolution of the Council on the date of the Statement by the Council.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires Council to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2.2 Adoption of new and revised Singapore Financial Reporting Standards

On 1 January 2015, the Society adopted the new or revised FRS and Interpretations of FRS ("INT FRS") that are mandatory for application from that date. Changes to the Society's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in any substantial changes to the Society's accounting policies and had no material effect on the amounts reported for the current period.

2.3 Revenue recognition

Collection for membership subscription fee, donations, sales of customised souvenir to member and collection from gathering events are recognise as income upon receipt.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment include its purchase price and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Equipment	3 years

The carrying value of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.5 Impairment of non-financial assets

Plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Impairment of non-financial assets (Cont'd)

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

2.6 Inventories

Inventories are carried at the cost. Cost is determined using the first-in, first-out method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2.7 Financial assets

(a) Classification

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the end of the reporting period which are presented as non-current assets. Loans and receivables are presented as trade and other receivables and cash and bank balances on the statements of financial position.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount in other comprehensive income relating to that asset is reclassified to profit or loss.

(c) Initial measurement

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Financial assets (Cont'd)

(d) Subsequent measurement

Loans and receivables financial assets are subsequently carried at amortised cost using the effective interest method.

(e) Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a Company of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.8 Other payables

Other payables represent liabilities for goods and services provided to the Society prior to the end of financial period which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.9 Income taxes

The income of the Society is exempted from income tax under Section 11(1) of the Singapore Income Tax Act, Chapter 134.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Currency translation

Functional and presentation currencies

The financial statements of the Society are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements are presented in Singapore dollar, which is the Society's functional currency.

All of the Society's transactions and balances are denominated in Singapore dollar.

2.11 Cash at bank

For the purpose of presentation in the statement of cash flows, cash at bank represents deposits with financial institutions which are subject to an insignificant risk of change in value.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Critical judgments in applying the Society's accounting policies

In the process of applying the Society's accounting policies, which are described in Note 2, council is not aware of any judgments that have significant effect on the amounts recognised in the financial statements.

(ii) Critical accounting estimates and assumptions

The Society does not have any material key sources of estimation uncertainty and assumptions at the financial period end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

4. INCOME

	<u>01.01.2015</u> <u>to</u> <u>31.12.2015</u> \$	<u>22.07.2014</u> <u>to</u> <u>31.12.2014</u> \$
Membership subscription	31,020	24,070
Events	7,295	-
Donation received	23,500	-
Sales of goods	22,260	-
Others	-	8
	<u>84,075</u>	<u>24,078</u>

5. INCOME BEFORE TAX

	<u>01.01.2015</u> <u>to</u> <u>31.12.2015</u> \$	<u>22.07.2014</u> <u>to</u> <u>31.12.2014</u> \$
This is determined after charging:		
Depreciation of plant and equipment	678	113
Donation to RGS New Campus Development Fund	10,000	-
RGS Alumnae Award	1,000	-

6. INCOME TAX EXPENSE

By virtue of Section 11(1) of the Singapore Income Tax Act, Chapter 134, the Society's income is exempted from taxation. Therefore, no provision for taxation has been made in the financial statements for the current financial year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

7. EQUIPMENT

	\$
Cost:	
At 22 July 2014	-
Addition	2,033
At 31 December 2014	2,033
Addition	-
At 31 December 2015	2,033
Depreciation:	
At 22 July 2014	-
Depreciation charge during the period	113
At 31 December 2014	113
Depreciation charge during the year	678
At 31 December 2015	791
Carrying amount:	
As at 31 December 2015	1,242
As at 31 December 2014	1,920

8. CASH AND BANK BALANCES

	<u>2015</u> \$	<u>2014</u> \$
Cash at bank	65,270	31,163
Cash at Paypal	10,493	5,059
Cash and bank balance as at year end, representing cash and cash equivalents per statement of cash flows	75,763	36,222

9. INVENTORIES

	<u>2015</u> \$	<u>2014</u> \$
Statement of financial position:		
Ez-link cards	529	-
Statement of comprehensive income:		
Inventories recognised as an expenses in cost of sales	5,491	-

RGS ALUMNAE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

10. OTHER RECEIVABLES

	<u>2015</u>	<u>2014</u>
	\$	\$
Other receivables:		
Third parties	2,020	-
Prepayment	113	-
	<u>2,133</u>	<u>-</u>

11. OTHER PAYABLES

	<u>2015</u>	<u>2014</u>
	\$	\$
Other payables:		
Donations	-	19,500
Accrued operating expenses	2,000	-
	<u>2,000</u>	<u>19,500</u>

Accruals represent liabilities due for settlement within 30 days or on demand.

12. FINANCIAL RISK MANAGEMENT

The Society's is exposed to financial risk arising from its operations and the use of financial instruments. The key financial risk is liquidity risk. The Council reviews and agrees on policies for managing each of these risks and they are summarised below:

Liquidity risk

Liquidity risk is the risk that the Society will encounter difficulty in meeting financial obligations due to shortage of funds.

The Council monitors the Society's liquidity risk and maintains a level of cash at bank deemed adequate to finance the Society's operations and to mitigate the effects of fluctuations in cash flows.

All financial liabilities of the Society are repayable on demand or mature within one financial year/period.

RGS ALUMNAE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

13. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

Below are the mandatory standard amendments and interpretations to existing standards that have been published, and is relevant for the RGS Alumnae's accounting periods beginning on or after 1 January 2015 or later periods and which the RGS Alumnae has not early adopted:

<u>Annual periods commencing on</u>	<u>Description</u>
1 January 2016	Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
	Amendments to FRS 1: Disclosure Initiative

The council anticipates that the adoption of the above FRS and amendments to FRS in the future periods will not have a material impact on the financial statements of the RGS Alumnae.

-----*End of audited financial statements*-----