

MONTFORT ALUMNI
(Registered under The Registrar of Societies)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010
(Singapore Currency)

MONTFORT ALUMNI

(Registered under The Registrar of Societies)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

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AUDITORS' REPORT TO THE MEMBERS OF

MONTFORT ALUMNI

We have audited the accompanying balance sheet of MONTFORT ALUMNI as at 31 December 2010, the statement of comprehensive income, statement of changes in members' funds and statement of cash flow for the year then ended and the notes thereto. These financial statements are the responsibility of the Management Committee. Our responsibility is to express an opinion on these financial statements based on our audit.

Management Committee's Responsibility for the Financial Statements

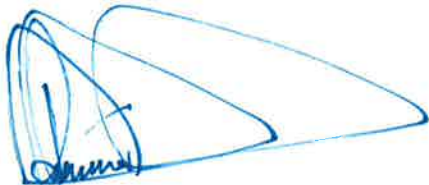
The Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act (the "Act") and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient 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

We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management Committee, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the rules and regulations of the Registrar of Societies and Singapore Financial Reporting Standards and so as to give a true and fair view of the state of affairs of Montfort Alumni as at 31 December 2010 and of the results, changes in members' fund and cash flows of the Alumni for the year then ended on that date.



Patrick Khoo Eng Hock
Hon. Auditor



Lim Kwee Song
Hon. Auditor

Singapore, 21 March 2011

MONTFORT ALUMNI

BALANCE SHEET AS AT 31 DECEMBER 2010

	2010 S\$	2009 S\$
Members' fund		
Accumulated Funds	<u>24,185</u>	<u>23,156</u>
Represented by:		
Current assets		
Bank balance	44,254	43,404
Less:		
Current liabilities		
Other Payables	-	179
Scholarship funds	20,069	20,069
Net current assets	<u>24,185</u>	<u>23,156</u>



Ang Chee Kok
Hon. Treasurer

See accompanying notes to financial statements.

MONTFORT ALUMNI

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 S\$	2009 S\$
Income			
Other - overprovision of accruals		-	1,858
Alumnite Dinner	3	-	22,830
Donation	3a	4,070	-
Donation	3b	800	-
		<u>4,870</u>	<u>24,688</u>
Expenditure			
Refreshments		888	425
Alumnite Dinner Expenses		-	19,250
Postage Charge		-	3
Fees		40	-
Printing		270	-
Purchases		1,843	-
Donation		800	-
		<u>3,841</u>	<u>19,678</u>
Surplus before taxation		1,029	5,010
Less:			
Taxation	4	-	-
Surplus for the year representing total comprehensive income for the year transferred to accumulated funds		<u>1,029</u>	<u>5,010</u>



Ang Chee Kok
Hon Treasurer

See accompanying notes to financial statements.

MONTFORT ALUMNI

STATEMENT OF CHANGES IN MEMBERS' FUNDS FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 S\$	2009 S\$
Accumulated Funds			
Balance at beginning of year		23,156	18,146
Surplus for the year		<u>1,029</u>	<u>5,010</u>
Balance at end of year		<u><u>24,185</u></u>	<u><u>23,156</u></u>

See accompanying notes to financial statements.

MONTFORT ALUMNI

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 S\$	2009 S\$
Cash flow from operating activities			
<i>Surplus for the year</i>		<u>1,029</u>	<u>5,010</u>
Net increase in cash at bank		850	3,181
Cash at bank at beginning of year		<u>43,404</u>	<u>40,223</u>
<i>Cash at bank at end of year</i>		<u><u>44,254</u></u>	<u><u>43,404</u></u>

See accompanying notes to financial statements.

MONTFORT ALUMNI

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

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

1. Society information

The Alumni is constituted under the Registrar of Societies.

The objects of the Alumni are to develop a strong, active and meaningful Alumni for the benefit of all members.

The registered office of Montfort Alumni is located at 52 Hougang Avenue 8, Singapore 538786.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on a historical cost basis and are presented in Singapore Dollars (SGD or S\$)

In the current financial year, the Society has adopted all relevant, new or revised FRS and interpretations effective 1 January 2010.

The comparative figures for the previous year have been adjusted or extended, where necessary, to take into account the impact of the Society's implementation of the new or revised FRS and Interpretations. However, none of these amendments has affected the results of current or prior years/periods.

The Society has not applied any new standard or interpretations that has been issued but is not yet effective. The new standards that have been issued and not yet effective do not have any impact on the results of current or prior years/period.

Critical judgements in applying the school's accounting policies

In the process of applying the Society's accounting policies, the committee is of the opinion that there are no critical judgements involved that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The committee is of the opinion that there are no key sources of estimation uncertainty at the balance sheet date that have a significant effect on the amounts of assets and liabilities within the next financial year.

MONTFORT ALUMNI

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

2. Summary of significant accounting policies (cont'd)

b) Provisions

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

c) Impairment of assets

An assessment is made at each balance sheet date to determine whether there is objective evidence that an asset may be impaired. If such evidence exists, the estimated recoverable amount of that asset is determined and any impairment loss is included in the income and expenditure statement.

d) Revenue recognition

Interest income is taken up as income on receipt date. Other income is recognised on a receipt basis.

e) Income Tax

Under Section 10(1) (d) and (f) of the Income Tax Act, all income of clubs and associations and other similar institutions other than gross receipts on revenue account to which the 50% rule applies, shall be subject to tax, i.e.. Other source of income, such as dividends, interest and rents are to be assessed as separate sources under their respective Sections under the Income Tax Act.

3. Alumnite Dinner

	2010 S\$	2009 S\$
Income	-	22,830
Expenses	-	19,250
Net surplus	-	3,580

3a. **Lego Project (Montfort Junior School)**

	2010 S\$	2009 S\$
Income	4,070	-
Expenses	1,843	-
Net surplus	<u>2,227</u>	<u>-</u>

3b. **Direct Donation to Montfort Alumni (for Montfort Secondary School Building Fund)**

	2010 S\$	2009 S\$
Income	800	-
Expenses	800	-
Net surplus	<u>-</u>	<u>-</u>

MONTFORT ALUMNI

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2010

4. **Taxation**

The income tax varied from the amount of income tax determined by applying the Singapore income tax rate to surplus before income tax as a result of the following differences :

	2010 S\$	2009 S\$
Surplus before taxation	<u>1,029</u>	<u>5,010</u>
Tax at statutory rate	62	380
Income not subject to tax	<u>(62)</u>	<u>(380)</u>
	<u>-</u>	<u>-</u>

At balance sheet date, the Society has unabsorbed tax loss amounting to **S\$1,310 (2009: S\$1,310)** which is subject to agreement with the tax authorities. This unabsorbed tax loss can be carried forward for offsetting against future taxable income provided that the provisions of the Singapore Income Tax Act, Cap 134 is complied with.

Unutilised tax benefit totaling S\$79 (2009: S\$79) arising from unabsorbed tax loss has not been recognised as there is no reasonable certainty of their realisation in future periods.

5. Financial instruments

Financial risk management

The Alumni is not exposed to any risk.

Fair values

The carrying amounts of the financial assets and financial liabilities recorded in the financial statements of the Alumni approximate their fair values.

6. Management of Society's funds

The Society's objectives when managing the funds are:

- (a) to safeguard the Society's ability to continue as a going concern;
- (b) to support the Society's stability and growth; and
- (c) to provide funds for the purpose of strengthening the Society's risk management capability.

The Society actively and regularly reviews and manages its funds to ensure optimal structure taking into consideration the future fund requirements of the Society, prevailing and projected probability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities.