



ANGLO-CHINESE SCHOOL OLD BOYS' ASSOCIATION

**2009 Annual Report
and Financial Statements**

The best is yet to be

ANNUAL REPORT 2009**THE ACSOBA MANAGEMENT COMMITTEE FOR 2009 / 2010**

President	:	Mr Benson Puah
1st Vice-President	:	Mr Cheo Chai Hong
2nd Vice-President	:	Mr Lim Jen Howe
Hon. Secretary	:	Mr Chandra Mohan
Asst Hon Secretary	:	Mr Rayson Seow
Hon. Treasurer	:	Mr Mervyn Lim
Asst. Hon. Treasurer	:	Mr Lim Tat
Committee Members	:	Mr Timothy Chew
		Mr Jimmie Tay
		Mr Woon Chet Choon
		Mr Michael Koh
		Mr Oon Jin Gee

Pursuant to Rule 11(4) of the Rules of the Association, Mrs Mildred Tan, Mr Livingstone Chew, Mr William Whey and Ms Joy-Marie Toh were co-opted as Committee Members.

ACS BOARD OF GOVERNORS & ACS (I) BOARD OF MANAGEMENT

The OBA, as in the past years, served actively in the various schools of the ACS Family through its representatives in the ACS Board of Governors and the ACS (I) Board of Management.

The representatives of the OBA in the ACS Board of Governors are:

Mr Benson Puah -	Vice Chairman
Mr Chandra Mohan	
Mr Lim Jen Howe	
Mr Timothy Chew	

The representatives of the OBA in the ACS (I) Board of Management are:

Mr Benson Puah -	Vice Chairman
Mr Lim Jen Howe	
Mr Cheo Chai Hong	
Mr Lim Tat	

The representative of the OBA in the ACS (International) Board of Management is:

Mr Chandra Mohan

Besides sitting on these Boards, the OBA has also set up the following committees to help co-ordinate the various alumni and school development activities and fund-raising projects:

Mr Jimmie Tay	-	Fund Raising
Mr Chandra Mohan	-	OneACS / ACSOBA Website
Mr Timothy Chew	-	Teachers' Welfare
Mr Cheo Chai Hong	-	Sports
Mr Rayson Seow	-	Special Events
Mr Woon Chet Choon	-	Membership

The various activities of the OBA are reported as follows:

ACS ECHO

The ACS Echo magazine continued to be published on a quarterly basis and has received very good response from the Old Boys. Many have taken to reading it electronically from our website www.acsoba.net.

123rd FOUNDER'S DAY DINNER

Despite the gloom and uncertainties brought about by the global economic downturn, close to a thousand members of the ACS family turned up at Suntec Convention Centre on 1st March to celebrate the school's 123rd Founder's Day in grand style. The 123rd Founder's Day Dinner was graced by Guest-of-Honour, Mr Richard Seow, Chairman of the ACS Board of Governors. The MC for the evening was Clement Chow (Class of 76).

Students from ACS (International) performed a high energy hip-hop number while the ACSian Theatre also entertained with a modern contemporary dance item. The ACS (Junior) String Orchestra provided light entertainment before commencement of dinner.

PAST VS PRESENT GAMES 2009

This year's Past vs Present Games Festival was held on 22 Feb 2009 at ACS I. Like the previous 2 years, the same 6 games were contested, namely Football, Water Polo, Rugby, Badminton, Squash and Tennis. Unfortunately, shortly before 2 pm, a torrential downpour effectively washed out our tennis programme for the day. However, the other indoor games like squash and badminton went on uninterrupted while the rugby matches were delayed by a good 90 minutes. Football, which was played on the artificial pitch, was not unduly affected while water polo continued uninterrupted.

Football

Owing to the laudable efforts of Raj and his fellow organizers, this was a carnival all by itself, with the old boys being organized into various teams to compete against the teams from the various ACS schools. Wives, girlfriends, kids were on hand to help out with the recording, time keeping and other admin details once the matches kicked off. A tremendous atmosphere, full of fun, friendly competition and catching up with old mates. The old boys came out tops this year.

Badminton

Under the stewardship of Colin and Yew Seng for the old boys and Samuel for the present boys, badminton attracted one of its largest crowds in many years. All present were boosted on the courts by the presence of Ronald Susilo, one of our many illustrious badminton alumni and off the courts by Mrs Choo Hwee Lim, wife of the late Mr Choo, ex-ACS teacher who coached ACS's badminton teams to the pinnacle of schoolboy badminton in the eighties. The old boys just managed to edge the present 10-9 this year.

Squash

The old boys repeated their victory this year with a rather emphatic 9-1 scoreline. The matches were played in an atmosphere of much camaraderie and fun.

Water Polo

Here, the old boys, ably marshaled by Jerome, did their usual thing by handing the present another lesson in how sometimes, there is just no substitute for experience and resolute determination, tired, "older" bodies notwithstanding. A good time was had by one and all with the old boys running out convincing winners yet again.

Rugby

In what turned out to be a somewhat unprecedented upset, the present boys outdid their older brothers by winning 2 out of the 3 matches played. The "younger" old boys were piped by the A Div team of ACS I 19-17 in the first game before the "older" old boys exacted some measure of recovery by beating the C div team from ACS BR. With fatigue setting in, the fast tiring "older" old boys were out done by the C Div team from ACS I in the final match. Thus, for the first time in a very long time, the present boys were able to record a victory over their older brothers in the Past vs Present Series. Kudos to the present, for an outstanding display. The exhibition games (U11 and U13) between our young rugby talents from ACS P and ACS J were well supported, and based on the talent on display, the future of ACS rugby looks encouraging.

In conclusion, thanks are due to Dr Ong Teck Chin for allowing the ACSOBA to host the games at ACS I, to Mr Chan Chee Wei for handling all the logistics, food, souvenirs, medical aid, etc and to Malaysia Dairy Industries for sponsoring the drinks (yet again) and to all participants.

TEACHER'S DAY CELEBRATIONS 2009

Once again, we hosted the Teachers' Day party for our retired teachers and staff on September 1 at the ACS (BR) Sport Complex. This has been an annual event which the OBA organizes in recognition of the hard work put in by our former teachers.

This year, nearly 70 retired teachers turned up for the event. The mood was indeed buoyant and joyous as the guests mingled around to exchange fond memories with their former colleagues and the many old boys who turned up to meet them.

Among those present were old boys from the Classes of 1959/61 and 1969/71. As a token of their appreciation, the Class of 1969/71 presented generously NTUC gift vouchers to their teachers. The Class of 1959/61 contributed to the celebratory mood of the event by presenting a cake – with the inscription "To all our teachers, thank you for making a difference in our lives" - in honour of the teachers.

The OBA would like to place on record also its grateful thanks for the kind donation of \$26,400 made by the class of 1967/69. This amount will be used to augment the monthly honorarium given to the recipients of the the Fund

The OBA would once again like to thank Mr Peter Tan, Ms Jay and the ACS (BR) team for their invaluable support and assistance without which the event would not have materialised.

At the same time, we would like to stress that the OBA welcomes all former teachers and staff who have taught or worked in any of our family of schools to the Teachers' Day Celebrations on every September 1.

We apologise if we have missed you in our invitation list. Do leave your contact address and/or telephone numbers with Ms Bernadette Gammell at the OBA Secretariat (tel: 6-259-7860) and we will endeavour to keep you notified of this event.

MEMBERSHIP

The membership roll of the OBA now stands at 5018 as at December 2009. We are very encouraged by the many alumni who have signed up as members.

Our categories of membership and their dues are as follows:

Old Boys/Girls who are 25 years and above -	S\$500.00
Old Boys/Girls who are under 25 years -	S\$200.00

SCHOLARSHIPS & AWARDS

The ACSOBA is currently administering the following scholarships/awards:

1. **T W Hinch Scholarship Fund**
No applications were received for the year 2009.
2. **Lim Song Scholarship**
No applications were received for the year 2009.
3. **Wong Nang Eong Scholarship**
No applications were received for the year 2009.
4. **Scholarships Donated By Tan Sri (Dr) Tan Chin Tuan**
 - a. **C B Paul Scholarship 2009 ACS (Independent)**
Ryan Nicholas Cheah Tze-Wei was awarded for 2009.

- b. **Goh Hood Keng Scholarship 2009 ACS (Independent)**
Tan Chung Sheng Joshua was awarded for 2009.
- c. **Thio Chan Bee Scholarship 2009 ACS (Independent)**
Lim Tze Kai Javian was awarded for 2009.
- d. **Lee Hah Ing Scholarship 2009 ACS (Independent)**
Hoe Yu Ming was awarded for 2009.
- e. **Oldham Scholarship 2009/2010 (ACJC)**
Chong Woon Han was awarded for year 2009/2010.
- f. **Nagle Scholarship 2009/2010 (ACJC)**
Andrew Arjun Sayampanathan was awarded for year 2009/2010.
- g. **Peach Scholarship 2008/2009 (ACJC)**
Gideon Yap Yong Zhi was awarded for year 2008/ 2009.
- h. **Hoisington Scholarship 2008/2009 (ACJC)**
Wang Yu Peter was awarded for year 2008/2009.

5. **Choo Hwee Lim Scholarship for Badminton**

Secondary level – Alton Chew Ming Kai (ACS Independent)

IB level – Masahiro Tan Ching Tat (ACS (Independent))

6. **ACSOBA Humanities Scholarship**

No applications were received for year 2008/2009.

7. **ACSOBA Bursaries for Needy Students**

No applications were received for year 2008/2009.

8. **ACS OBA Medals**

a. **Gold Medals**

Gold Medals were awarded to ACS (Junior) and ACS (Primary) students who attained the highest grades entering ACS (I) or ACS (Barker Road).

Gold Medals were also awarded to ACS (I) and ACS (Barker Road) students, who attained the highest grades entering ACJC

Gold Medal was also awarded to the student who attained the highest grades from ACS (International).

Gold Medal was also awarded to the student who attained the highest grades from ACJC.

b. **Silver Medals**

Silver Medals were also awarded to pupils who achieve second highest grades from ACS (Barker Road) entering ACJC and to the student who attained the second highest grades from ACJC.

Silver Medals was also awarded to pupils who achieve second highest grades from ACJC.

The following are the students who received the above awards:

Name	School	Year Graduated	Award
Lim Jia Yi Joel	ACS (Primary)	2009	Gold
Sia Chin Leong	ACS (Junior)	2009	Gold
Justin Tan Wai Lun	ACS (Barker Road)	2009	Gold
James Mui Seng Koon	ACS (Barker Road)	2009	Silver
Joshua Rene Jeyaraj	ACS (I)	2009	Gold (IB)

Aric Lee Wei Zheng	ACS (I)	2009	Gold (IB)
Joel Kwong	ACS (Int'l)	2009	Gold (Yr 6) IBDP
Tabitha Boon Cai Ying	ACS (Int'l)	2009	Silver (Yr 6) IBDP
Joshua David Griffiths	ACS (Int'l)	2009	Gold (Yr 4) IGCSE
Kanchana M Niruttan	ACS (Int'l)	2009	Silver (Yr 4) IGCSE
Kelly Kwan Ruixin	ACJC	2009	Gold
Cheryl Lee Yen May	ACJC	2009	Silver

WORK ATTACHMENT & MENTORSHIP, CAREER TALKS

The ACSOBA developed a resource pool consisting of ACSians who are willing to provide work attachment opportunities mentorship and career talks for students. This programme will help provide students with first-hand experience of the job scope, expectation and a sampling of working life.

We thank all ACSians who have kindly volunteered their time and expertise. At the same time, we would like to encourage more ACSians to step forward and contribute for the benefit of the students of the ACS family.

TEACHERS' AND STAFF WELFARE

Since 2000, when the Teachers' & Staff Welfare fund was started, the OBA has been giving financial assistance to some of our retired teachers and staff by way of modest monthly contributions. This is to show our appreciation and concern for them now that they are in their twilight years. These teachers and staff know that they have not been forgotten and are very appreciative of the little that we have been doing.

In 2004, we established the Teachers' and Staff Welfare Fund formally. This enables us to place greater emphasis on our retired teachers and staff and to raise funds for their welfare. The donations received, net of the financial assistance expended, is accounted for in this Fund at the end of each financial year.

Currently, the OBA is providing assistance to 4 retired teachers/staff. We are encouraged that from time to time we have cohorts of ACSians who have come forward to help to provide assistance to these 4 recipients and others. Their gifts and especially their visits were very much appreciated by our former teachers and staff.

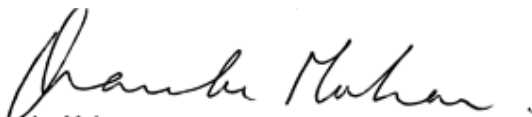
As an on-going exercise, the OBA is trying to reach out to as many retired teachers/staff who are in need so as to be able to include them in the programme. At the same time, the OBA would also like to encourage as many ACSians, individuals or cohorts, to come help it to reach out to as many retired teachers and staff as possible.

FUND RAISING

The OBA continues to be actively involved in fund raising for all units of the ACS family. This year, the OBA is assisting ACS (Junior) and ACS (International) in their fund raising projects.

ACSOBA SECRETARIAT AND ALUMNI LOUNGE

The ACSOBA has relocated its Secretariat to the Administrative Office of ACS (Barker Road).


Chandra Mohan
Honorary Secretary

BALANCE SHEET AS AT 31 DECEMBER 2009

	Note	2009 S\$	2008 S\$
ACCUMULATED FUNDS			
General fund	3	360,061	322,846
Scholarship funds	4	133,149	135,295
Teachers and Staff Welfare Fund	5	116,749	133,231
ONE ACS funds	6	<u>211,045</u>	<u>178,080</u>
		<u>821,004</u>	<u>769,452</u>
Represented by:			
PROPERTY, PLANT AND EQUIPMENT	7	2,090	6,081
CURRENT ASSETS			
Stock of OBA souvenirs	2(d)	<u>5,503</u>	<u>5,559</u>
Sundry debtors & prepayments		18,538	20,621
Fixed deposits		660,000	560,000
Cash at bank and in hand		<u>143,476</u>	<u>187,428</u>
		827,517	773,608
CURRENT LIABILITIES			
Sundry creditors		<u>8,447</u>	<u>9,917</u>
Taxation		156	320
		<u>8,603</u>	<u>10,237</u>
NET CURRENT ASSETS		<u>818,914</u>	<u>763,371</u>
		<u>821,004</u>	<u>769,452</u>

The annexed notes to the financial statements form an integral part of and should be read in conjunction with these financial statements.



BENSON PUAH
PRESIDENT



MERVYN LIM
HONORARY TREASURER

Singapore, 1 March 2010

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 S\$	2008 S\$
INCOME			
Membership fees	2(c)	77,000	66,800
Interest earned	2(c)	1,395	3,146
Sale of OBA souvenirs		100	330
Sponsorships and donations received		500	1,000
Donations to Teachers and Staff Welfare Fund		2,166	14,310
Donations to Choo Hwee Lim Scholarship Fund		-	56,856
Donations to ONE ACS Fund		57,000	150,000
Net proceeds from events	8	<u>39,593</u>	<u>19,296</u>
		<u>177,754</u>	<u>311,738</u>
EXPENDITURE			
Sports and games		4,699	4,593
Medals and awards		2,490	3,452
Scholarship grants		2,500	7,000
Printing, postage and stationery		2,861	7,253
Publications		14,000	14,000
Audit fee		500	500
Cost of OBA souvenirs sold		56	209
Teachers and Staff Welfare Fund disbursements		20,800	20,800
ONE ACS events		24,170	4,582
Secretariat expenses		40,630	40,346
Web site expenses		10,486	5,136
Pledge donation not collected		-	1,000
Depreciation		<u>3,991</u>	<u>6,993</u>
		<u>127,183</u>	<u>115,864</u>
SURPLUS FOR THE YEAR BEFORE TAXATION		50,571	195,874
TAXATION	9	<u>(60)</u>	<u>(157)</u>
SURPLUS FOR THE YEAR AFTER TAXATION		50,511	195,717
Transfer from/(to) scholarship funds	4	2,500	(49,856)
Transfer from Teachers and Staff Welfare Fund	5	17,034	6,490
Transfer to ONE ACS funds	6	<u>(32,830)</u>	<u>(145,418)</u>
NET SURPLUS FOR THE YEAR		<u><u>37,215</u></u>	<u><u>6,933</u></u>

The annexed notes to the financial statements form an integral part of and should be read in conjunction with these financial statements.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009	2008
	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before taxation	50,571	195,874
Adjustments for:		
Interest income	(1,395)	(3,146)
Depreciation	<u>3,991</u>	<u>6,993</u>
	53,167	199,721
Decrease in souvenir inventories	56	209
Decrease in sundry debtors and prepayments	2,083	9,620
Decrease in sundry creditors	(1,470)	(3,573)
Transfer from/(to) scholarship funds	2500	(49,856)
Transfer from Teachers and Staff Welfare Fund	17034	6,490
Transfer to ONE ACS funds	<u>(32,830)</u>	<u>(145,418)</u>
Cash from operating activities	40,540	17,193
OTHER CASH FLOWS		
Interest income	2,481	5,689
Purchase of fixed assets	-	(566)
Net cash (expended)/received for scholarship funds	(2,500)	49,856
Net cash expended for Teachers and Staff Welfare Fund	(17,034)	(6,490)
Net cash received for ONE ACS funds	32,830	145,418
Income tax paid	<u>(269)</u>	<u>(315)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	56,048	210,785
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>747,428</u>	<u>536,643</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>803,476</u>	<u>747,428</u>
Cash and cash equivalents comprise the following balance sheet amounts:		
Fixed deposits	660,000	560,000
Cash at bank and in hand	<u>143,476</u>	<u>187,428</u>
	<u>803,476</u>	<u>747,428</u>

The annexed notes to the financial statements form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

The Association is registered as a society under the Societies Act (Cap 311). Its Secretariat is located at 50 Barker Road, Singapore 309919.

2. SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of preparation**

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

The financial statements, which are presented in Singapore Dollars (S\$), have been prepared on a historical cost basis.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on the straight-line method to write off the cost of the fixed assets over their expected useful lives as follows:

Computers and other equipment	3 to 5 years
Furniture and fittings	5 years
Renovation	7 years

Fully depreciated fixed assets still in use are retained in the financial statements and no further charge for depreciation is made in respect of these assets.

(c) Income Recognition

Membership fees are recognized in full as income when members' applications are approved.

Income from events is recognized as income when due and receivable.

Interest earned is prorated between the General Fund and other funds.

(d) Stock of OBA souvenirs

Stock is valued at the lower of cost or net realizable value on an average basis.

(e) Taxation

Provision is made for taxation that is payable on interest received.

3. GENERAL FUND

	2009	2008
	S\$	S\$
Balance at beginning of year	322,846	315,913
Net surplus for the year	<u>37,215</u>	<u>6,933</u>
Balance at end of year	<u>360,061</u>	<u>322,846</u>

The General Fund provides the funds for the ongoing and regular activities of the Association. Any surpluses or deficits attributable to such activities will be adjusted against this Fund.

NOTES TO THE FINANCIAL STATEMENTS

4. SCHOLARSHIP FUNDS

	2009 S\$	2008 S\$
Balance at beginning of year	135,295	84,638
Net funds received for the year	-	49,856
Scholarship awarded	(2,500)	-
Interest earned for the year	369	843
Taxation (see note 9 below)	(15)	(42)
Balance at end of year	<u>133,149</u>	<u>135,295</u>
Comprising		
T W Hinch Scholarship Fund	85,793	83,439
Choo Hwee Lim Scholarship Fund	<u>47,356</u>	<u>51,856</u>
	<u>133,149</u>	<u>135,295</u>

5. TEACHERS AND STAFF WELFARE FUND

	2009 S\$	2008 S\$
Balance at beginning of year	133,231	138,412
Transfer to Income & Expenditure Account	(17,034)	(6,490)
Interest earned for the year	576	1,378
Taxation (see note 9 below)	(24)	(69)
Balance at end of year	<u>116,749</u>	<u>133,231</u>

The Teachers and Staff Welfare Fund has been established as part of an initiative to place more emphasis on our past ACS teachers and staff; and fund-raising for their welfare. All direct donations to the Fund and surpluses from events organized for its benefit are first reported in the Income & Expenditure Account. At the end of each financial year, the net surplus, after offsetting the disbursements, is transferred to this Fund.

6 ONE ACS FUNDS

	2009 S\$	2008 S\$
Balance at beginning of year	178,080	32,356
Transfer from Income & Expenditure Account	32,830	145,418
Interest earned for the year	141	322
Taxation (see note 9 below)	(6)	(16)
Balance at end of year	<u>211,045</u>	<u>178,080</u>
Comprising:		
ONE ACS General fund	48,215	28,080
ONE ACS Rugby Fund	<u>162,830</u>	<u>150,000</u>
	<u>211,045</u>	<u>178,080</u>

The ONE ACS Funds were established as part of an initiative to promote ACS values among all the ACS schools especially those of camaraderie, loyalty and pride in their shared history, traditions and values. All direct donations to the Funds and surpluses from events organized for their benefit are first reported in the Income & Expenditure Account. At the end of each financial year, the net surplus, after offsetting the disbursements, is transferred to these Funds.

The ONE ACS Rugby Fund accounts for donations received for the specific purpose of promoting and developing the game of rugby in the ACS family of schools and among the ACS old boys.

NOTES TO THE FINANCIAL STATEMENTS

7. PROPERTY, PLANT AND EQUIPMENT

	Computers and other equipment S\$	Furniture & fittings S\$	Renovation S\$	Total S\$
2009				
<i>Cost</i>				
At beginning and end of year	14,446	12,093	26,617	53,156
<i>Depreciation</i>				
At beginning of year	14,071	12,093	20,911	47,075
Charge for the year	189	-	3,802	3,991
At end of year	14,260	12,093	24,713	51,066
<i>Net book value 2009</i>	186	-	1,904	2,090
2008				
<i>Cost</i>				
At beginning of year	15,892	12,093	26,617	54,602
Disposals during the year	(2012)	-	-	(2,012)
Additions during the year	566	-	-	566
At end of year	14,446	12,093	26,617	53,156
<i>Depreciation</i>				
At beginning of year	14,100	10,885	17,109	42,094
Disposals during the year	(2,012)	-	-	(2,012)
Charge for the year	1,983	1,208	3,802	6,993
At end of year	14,071	12,093	20,911	47,075
<i>Net book value 2008</i>	375	-	5,706	6,081

8. NET PROCEEDS FROM EVENTS

	2009 S\$	2008 S\$
Proceeds from:		
Founder's Day Dinner	113,146	112,710
Teachers' Day Dinner	460	1,610
	<u>113,606</u>	<u>114,320</u>
Cost of:		
Founder's Day Dinner	73,056	93,224
Teachers' Day Dinner	957	1,800
	<u>74,013</u>	<u>95,024</u>
Net Proceeds	<u>39,593</u>	<u>19,296</u>

NOTES TO THE FINANCIAL STATEMENTS

9. TAXATION

The charge for taxation to the income and expenditure account is made up of:

	2009	2008
	S\$	S\$
Provision for tax on interest for current year	<u>60</u>	<u>157</u>

The charge for taxation to the Scholarship Funds is made up of:

	2009	2008
	S\$	S\$
Provision for tax on interest for current year	<u>15</u>	<u>42</u>

The charge for taxation to the Teachers and Staff Welfare Fund is made up of:

	2009	2008
	S\$	S\$
Provision for tax on interest for current year	<u>24</u>	<u>69</u>

The charge for taxation to the ONE ACS Funds is made up of:

	2009	2008
	S\$	S\$
Provision for tax on interest for current year	<u>6</u>	<u>16</u>

Movements in provision for taxation:

	2009	2008
	S\$	S\$
At beginning of year	320	351
Paid in the year	(269)	(315)
Provision for current year	<u>105</u>	<u>284</u>
At end of year	<u>156</u>	<u>320</u>

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF
ANGLO-CHINESE SCHOOL OLD BOYS' ASSOCIATION**

We have audited the accompanying financial statements of the Anglo-Chinese School Old Boys' Association, which comprise the balance sheet as at 31 December 2009, and the income and expenditure account and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Committee's responsibility for the financial statements

The Management Committee are responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' 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 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 and fair presentation of the financial statements 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 the Management Committee, 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.

Opinion

In our opinion, the 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 Association as at 31st December 2009 and the results of its activities and cash flows for the year ended on that date.

MGI

ROLAND MA KAH ENG
MGI Singapore PAC
INDEPENDENT AUDITOR

Singapore, 1 March 2010