

Girl Guides Singapore

(Registered under the Charities Act, Chapter 37)
(Registered under the Societies Act, Chapter 311)

(Established in the Republic of Singapore)
(UEN: S67SS0005D)
(ROS/RCB Registration No.: 0045/1957CAS)

**Annual Report for the financial year ended
31 December 2013**

CONTENTS

| | PAGE |
|--|------|
| STATEMENT BY NATIONAL COUNCIL | 2 |
| INDEPENDENT AUDITOR'S REPORT | 3-4 |
| STATEMENT OF FINANCIAL POSITION | 5 |
| STATEMENT OF COMPREHENSIVE INCOME | 6 |
| STATEMENT OF CHANGES IN ACCUMULATED FUND | 7 |
| STATEMENT OF CASH FLOWS | 8 |
| NOTES TO THE FINANCIAL STATEMENTS | 9-32 |

Girl Guides Singapore
Statement By National Council

We, Miss Kim Lay Eng and Miss Eleanor Lee Kim Lin, hereby state that in the opinion of the National Council of Girl Guides Singapore, the financial statements set out on pages 5 to 32 are drawn up so as to give a true and fair view of the state of affairs of Girl Guides Singapore as at 31 December 2013 and of the results, changes in funds and cash flows of Girl Guides Singapore for the financial year ended on that date.

On behalf of the National Council



.....
Miss Kim Lay Eng
Chief Commissioner



.....
Miss Eleanor Lee Kim Lin
Honorary Treasurer

Singapore

23 April 2014

Independent Auditor's Report to the National Council of Girl Guides Singapore

Report on the Financial Statements

We have audited the accompanying financial statements of Girl Guides Singapore, which comprise the statement of financial position as at 31 December 2013, 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.

National Council's Responsibility for the Financial Statements

The National Council is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Charities Act, Chapter 37 (the "Charities Act"), the Societies 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 safe guarded against loss from unauthorised use or disposition; that 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 the National 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 National Council of
Girl Guides Singapore
(Cont'd...)**

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provision of the Charities Act, the Societies Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of Girl Guides Singapore as at 31 December 2013 and of the results, changes in funds and cash flows of Girl Guides Singapore for the financial year ended on that date.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by regulations enacted under the Charities Act and the Societies Act to be kept by Girl Guides Singapore have been properly kept in accordance with the provision of the Acts.

During the course of our audit, nothing came to our attention that caused us to believe that:

- (a) Girl Guides Singapore did not comply with the requirements of Regulation 15 (fund-raising expenses) in the Charities (Institutions of a Public Character) (Amendment) Regulations 2008.
- (b) the funds have not been used in accordance with the objectives of Girl Guides Singapore as an institution of a public charter.



***Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants***

Singapore

23 April 2014

| | Note | 2013 \$ | 2012 \$ |
|---|------|------------------|------------------|
| Current Assets | | | |
| Cash and cash equivalents | 3 | 2,722,915 | 2,437,949 |
| Receivables | 4 | 161,269 | 184,299 |
| Inventories | 5 | 74,828 | 70,473 |
| Other current assets | 6 | 31,696 | 10,249 |
| | | <u>2,990,708</u> | <u>2,702,970</u> |
| Non-Current Assets | | | |
| Property, plant and equipment | 7 | 2,777,461 | 3,010,801 |
| Total Assets | | <u>5,768,169</u> | <u>5,713,771</u> |
| Current Liabilities | | | |
| Payables and accruals | 8 | 147,014 | 85,928 |
| Advance receipts | 8 | 36,725 | 59,400 |
| Specific grants and donations received in advance | 9 | 254,320 | 250 |
| | | <u>438,059</u> | <u>145,578</u> |
| Non-current Liabilities | | | |
| Deferred capital grants and donations | 10 | 2,717,566 | 2,932,898 |
| Total Liabilities | | <u>3,155,625</u> | <u>3,078,476</u> |
| Net Assets | | <u>2,612,544</u> | <u>2,635,295</u> |
| Representing: | | | |
| Funds | | | |
| Accumulated fund | | 1,779,585 | 1,804,445 |
| Dorothy Chan fund | 11 | 23,758 | 16,559 |
| Fixed assets replacement reserve | 13 | - | - |
| Division fund | 14 | 93,672 | 93,624 |
| Trefoil fund | 15 | 7,346 | 7,387 |
| Training fund | 16 | 33,921 | 39,018 |
| Total | | <u>1,938,282</u> | <u>1,961,033</u> |
| Building fund | 12 | 674,262 | 674,262 |
| Total funds | | <u>2,612,544</u> | <u>2,635,295</u> |

The accompanying notes form an integral part of the financial statements

| | Note | 2013 \$ | 2012 \$ |
|--|------|--------------------|--------------------|
| Fees and grants | 17a | 475,023 | 444,736 |
| Other income | 17b | 631,153 | 469,585 |
| Net surplus of shop account | 18 | 29,201 | 29,948 |
| Land premium grant | 24 | 433,961 | 433,652 |
| Amortisation of deferred capital grants and donations | 10 | 229,023 | 212,235 |
| | | <u>1,798,361</u> | <u>1,590,156</u> |
| Less: Expenses | | | |
| Operating expenses | 19 | (418,118) | (382,427) |
| Guiding programme and development | 20 | (550,636) | (582,775) |
| Campsite expenses | 21 | (219,282) | (184,714) |
| Depreciation of property, plant and equipment at headquarters | | (201,224) | (206,888) |
| Land premium | 24 | (433,961) | (433,652) |
| | | <u>(1,823,221)</u> | <u>(1,790,456)</u> |
| Total comprehensive loss, representing deficit for the financial year | | <u>(24,860)</u> | <u>(200,300)</u> |

The accompanying notes form an integral part of the financial statements

| | 2013 | 2012 |
|---|------------------|------------------|
| | \$ | \$ |
| <u>Accumulated Fund</u> | | |
| Balance at beginning of financial year | 1,804,445 | 2,004,745 |
| Total comprehensive loss for the financial year | (24,860) | (200,300) |
| Balance at the end of financial year | <u>1,779,585</u> | <u>1,804,445</u> |

The accompanying notes form an integral part of the financial statements

| | Note | 2013 \$ | 2012 \$ |
|--|------|------------------|------------------|
| <u>Cash flows from operating activities</u> | | | |
| Deficit for the financial year | | (24,860) | (200,300) |
| Adjustment for: | | | |
| - Depreciation of property, plant and equipment | 7 | 262,029 | 280,878 |
| - Interest income on bank deposits and savings accounts | 17b | (21,098) | (11,915) |
| - Amortisation of deferred capital grants and donations | 10 | (229,023) | (212,235) |
| - Grants, donations and funds utilised | | (85,918) | (44,308) |
| | | <u>(98,870)</u> | <u>(187,880)</u> |
| Changes in working capital: | | | |
| - Inventories | | (4,355) | 33,503 |
| - Receivables | | 23,030 | (20,747) |
| - Other current assets | | (21,447) | 23,307 |
| - Payables and accruals | | 38,411 | 34,287 |
| | | <u>(63,231)</u> | <u>(117,530)</u> |
| <u>Net cash used in operating activities</u> | | | |
| <u>Cash flows from investing activities</u> | | | |
| Additions to property, plant and equipment | 7 | (28,689) | (484,613) |
| Interest received | | 21,098 | 11,915 |
| | | <u>(7,591)</u> | <u>(472,698)</u> |
| <u>Net cash used in investing activities</u> | | | |
| <u>Cash flows from financing activities</u> | | | |
| Capital donations received | | 13,691 | 160,190 |
| Receipt of donations for Dorothy Chan fund | 11 | 10,000 | - |
| Contributions received for Trefoil Fund | 15 | - | 1,397 |
| Interest received on division fund | 14 | 48 | 47 |
| Receipt of grant for training fund | 16 | 77,729 | 44,400 |
| Grants and donations received in advance | 9 | 254,320 | 250 |
| | | <u>355,788</u> | <u>206,284</u> |
| <u>Net cash provided by financing activities</u> | | | |
| | | 284,966 | (383,944) |
| Net increase/(decrease) in cash and cash equivalents | | | |
| Cash and cash equivalents at beginning of financial year | | 2,437,949 | 2,821,893 |
| | | <u>2,722,915</u> | <u>2,437,949</u> |
| Cash and cash equivalents at end of financial year | 3 | | |

The accompanying notes form an integral part of the financial statements

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

1 General Information

Girl Guides Singapore is a society established in Singapore. Its principal place of business is at 9 Bishan Street 14, Singapore 579785.

The principal activity of Girl Guides Singapore is to train girls and young women to develop themselves as responsible citizens.

2 Summary of Significant Accounting Policies

(a) *Basis of preparation*

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"), including related interpretation promulgated by the Accounting Standards Council. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires the National Council to exercise its judgement in the process of applying Girl Guides Singapore's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

Estimates, assumptions and judgements 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. There are no areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements.

Interpretations and amendments to published standards effective in 2013

On 1 January 2013, the Girl Guides Singapore adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the accounting policies of Girl Guides Singapore have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of Girl Guides Singapore and had no material effect on the amounts reported for the current and prior financial years.

(b) *Property, plant and equipment*

Property, plant and equipment are initially stated at cost. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

2 Summary of Significant Accounting Policies (Cont'd...)

(b) *Property, plant and equipment (Cont'd...)*

Depreciation

Depreciation is calculated on a straight line basis to write off the cost of property, plant and equipment over their estimated useful lives. The annual depreciation rate has been taken as follows:

| | | |
|--|---|--------------|
| Campsite and renovation | - | 5 – 20 years |
| Furniture & fittings | - | 5 years |
| Headquarters leasehold land & building | - | 28 years |
| Headquarters renovation | - | 5 years |
| Office, camping, electrical & training equipment | - | 3 – 5 years |
| Public address system & musical equipment | - | 5 years |

Useful life and depreciation method are reviewed at each year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

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

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to Girl Guides Singapore and the cost can be reliably measured. Other subsequent expenditure which does not provide future economic benefit is recognised as an expense during the year in which it is incurred.

Disposal

On disposal of a property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of comprehensive income; any amount in revaluation reserve relating to that asset is transferred to retained earnings.

(c) *Currency translation*

The financial statements are presented in Singapore Dollar, which is the functional currency of Girl Guides Singapore.

Transactions in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the statement of comprehensive income. Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on these items are included in the fair value reserve.

2 Summary of Significant Accounting Policies (Cont'd...)

(d) *Employee benefits*

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the entity pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis.

Employee leave entitlement

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long-service leave as a result of service rendered by employees up to the balance sheet date.

(e) *Donations*

Donations for operations and activities are included in the statement of comprehensive income or in the fund accounts on a cash basis, except for donations specifically designated for future events or expenditure which are included in the statement of comprehensive income in the same period as the designated expenditure.

Donations that are specifically related to capital assets are presented on the balance sheet and recorded in accordance to note (g) below.

(f) *Grants*

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and Girl Guides Singapore will comply with attached conditions.

Government grants to support activities and projects for the financial period are recognised as income in the period it becomes receivable. Government grants related to capital assets are presented on the balance sheet and treated according to note (g) below.

Grants received from the Ministry of Education for specific projects are recorded as grants received in advance until these are fully utilised for the specific purposes intended.

(g) *Capital Grants and Donations*

Capital grants represent grants received from the Singapore Government for the construction of the campsite at Jalan Bahtera and the Girl Guides Singapore headquarters cum training centre at Bishan Street 14. Capital donations represent donations received specifically for construction or purchase of property, plant and equipment.

Grants and donations are taken to the deferred capital grants and donations accounts upon utilisation of the grant/donation for the purchase of assets which are capitalised, or to income or expenditure for purchases of assets which are expensed off. Grants and donations relating to such capital expenditure are deferred and taken to statement of comprehensive income over the period necessary to match them with the costs they are intended to compensate. Grants and donations relating to assets are presented on the balance sheet as appropriate and are recognised in the statement of comprehensive income on a straight-line basis over the expected useful lives of the related assets.

2 Summary of Significant Accounting Policies (Cont'd...)

(h) *Revenue recognition*

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and rendering of services in the ordinary course of the entity's activities. Revenue is presented, net of goods and services tax, rebates and discounts.

Revenue from sale of merchandise and cookies is recognised when the entity has delivered the products to the customer, the customer has accepted the products and the collectability of the related receivables is reasonably assured.

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

(i) *Receivables*

Receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method less impairment.

An allowance for impairment of receivables is recognised when there is objective evidence that Girl Guides Singapore will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

(j) *Inventories*

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the year in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the year the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the year in which the reversal occurs.

2 Summary of Significant Accounting Policies (Cont'd...)

(k) Impairment of non-financial assets

Property, plant and equipment are reviewed for impairment whenever there is any objective evidence or indication that these assets may be impaired

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of comprehensive income.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of the 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 accumulated depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of comprehensive income.

(l) Provisions

Provisions required for asset dismantlement, removal or restoration, warranty, restructuring and legal claims are recognised when the Girl Guides Singapore has a legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

(m) Payables

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

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits which are subject to insignificant risk of changes in value.

(o) Fair value estimation of financial assets and liabilities

The fair values of financial assets traded in active markets are based on quoted market bid-prices at the balance sheet date.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

3 Cash and Cash Equivalents

| | 2013 \$ | 2012 \$ |
|---------------------------|------------|------------|
| Cash at bank and on hand | 508,048 | 624,325 |
| Short term bank deposits | | |
| - Division fund (Note 14) | 93,672 | 93,624 |
| - Other funds | 2,121,195 | 1,720,000 |
| | 2,214,867 | 1,813,624 |
| | 2,722,915 | 2,437,949 |

Cash and cash equivalents consist of short-term bank deposits and cash at bank and on hand.

Short-term bank deposits at the balance sheet date have an average maturity date between 3 to 9 months from the end of the financial year with the average effective interest rates as follows:

| | 2013 | 2012 |
|------------------|-------|-------|
| Singapore Dollar | 0.77% | 0.49% |

The exposure of short term deposits to interest rate risks is disclosed in Note 25.

4 Receivables

| | 2013 \$ | 2012 \$ |
|--|------------|------------|
| Cookie sales receivables | 44,486 | 43,800 |
| Capitation grant receivables | 112,920 | 112,860 |
| Other receivables | 3,863 | 26,562 |
| Goods and services tax ("GST") receivables | - | 1,077 |
| | 161,269 | 184,299 |

Cookie sales receivables relate to amounts receivable from schools for the sales of cookies.

Capitation grant receivables of \$112,920 (2012: \$112,860) relate to annual Capitation Grant from the Ministry of Education which was subsequently received.

5 Inventories

| | 2013 \$ | 2012 \$ |
|--|---------------|---------------|
| Uniforms, badges, books and miscellaneous shop merchandise (Note 17) | 63,206 | 70,396 |
| Cookies tins | 11,622 | 77 |
| | <u>74,828</u> | <u>70,473</u> |

The cost of shop inventories recognised as expense and included in "Cost of Sales" amounted to \$158,283 (2012: \$174,619) [Note 18].

During the financial year, Girl Guides Singapore recognised a write-down in shop inventories of \$3,296 (2012: \$13,892), included within "Cost of sales" in the statement of comprehensive income. The write-down of inventories was provided for shop merchandise which were considered obsolete.

6 Other Current Assets

| | 2013 \$ | 2012 \$ |
|---------------------|---------------|---------------|
| Refundable deposits | 6,629 | 7,449 |
| Prepayments | 25,067 | 2,800 |
| | <u>31,696</u> | <u>10,249</u> |

7 Property, Plant and Equipment

| <u>2013</u> | Furniture & Fittings \$ | Office, Camping Electrical & Training Equipment \$ | Public Address System & Musical Equipment \$ | Campsite and Renovation \$ | Headquarters Leasehold Land & Building \$ | Headquarters Renovation \$ | <u>Total</u> \$ |
|---------------------------------|-------------------------------|---|---|-------------------------------------|---|----------------------------------|--------------------|
| Cost | | | | | | | |
| Beginning of financial year | 103,483 | 262,431 | 1,325 | 3,255,342 | 4,934,018 | 87,560 | 8,644,159 |
| Additions | - | 23,600 | - | 5,089 | - | - | 28,689 |
| End of financial year | <u>103,483</u> | <u>286,031</u> | <u>1,325</u> | <u>3,260,431</u> | <u>4,934,018</u> | <u>87,560</u> | <u>8,672,848</u> |
| Accumulated depreciation | | | | | | | |
| Beginning of financial year | 89,673 | 237,773 | 1,325 | 2,777,839 | 2,461,893 | 64,855 | 5,633,358 |
| Charge for the financial year | 3,804 | 9,382 | - | 60,805 | 176,531 | 11,507 | 262,029 |
| End of the financial year | <u>93,477</u> | <u>247,155</u> | <u>1,325</u> | <u>2,838,644</u> | <u>2,638,424</u> | <u>76,362</u> | <u>5,895,387</u> |
| Net book value | | | | | | | |
| End of financial year | <u>10,006</u> | <u>38,876</u> | <u>-</u> | <u>421,787</u> | <u>2,295,594</u> | <u>11,198</u> | <u>2,777,461</u> |

(a) Depreciation charges on campsite and renovation of \$60,805 (2012: \$73,990) are included in campsite expenses (Note 21).

7 Property, Plant and Equipment (Cont'd...)

| | <u>Furniture & Fittings</u> | <u>Office, Camping Electrical & Training Equipment</u> | <u>Public Address System & Musical Equipment</u> | <u>Campsite and Renovation</u> | <u>Headquarters Leasehold Land & Building</u> | <u>Headquarters Renovation</u> | <u>Total</u> |
|---------------------------------|---------------------------------|--|--|--------------------------------|---|--------------------------------|------------------|
| <u>2012</u> | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost | | | | | | | |
| Beginning of financial year | 95,853 | 237,351 | 1,325 | 2,803,439 | 4,934,018 | 87,560 | 8,159,546 |
| Additions | 7,630 | 25,080 | - | 451,903 | - | - | 484,613 |
| End of financial year | <u>103,483</u> | <u>262,431</u> | <u>1,325</u> | <u>3,255,342</u> | <u>4,934,018</u> | <u>87,560</u> | <u>8,644,159</u> |
| Accumulated depreciation | | | | | | | |
| Beginning of financial year | 85,876 | 224,626 | 1,325 | 2,703,849 | 2,285,361 | 51,443 | 5,352,480 |
| Charge for the financial year | 3,797 | 13,147 | - | 73,990 | 176,532 | 13,412 | 280,878 |
| End of financial year | <u>89,673</u> | <u>237,773</u> | <u>1,325</u> | <u>2,777,839</u> | <u>2,461,893</u> | <u>64,855</u> | <u>5,633,358</u> |
| Net book value | | | | | | | |
| End of financial year | <u>13,810</u> | <u>24,658</u> | <u>-</u> | <u>477,503</u> | <u>2,472,125</u> | <u>22,705</u> | <u>3,010,801</u> |

8 Payables and Accruals

| | 2013 \$ | 2012 \$ |
|----------------------------|----------------|----------------|
| GST payables | 13,909 | - |
| Accrued operating expenses | 133,105 | 85,928 |
| Advance receipts | 36,725 | 59,400 |
| | <u>183,739</u> | <u>145,328</u> |

9 Specific Grants and Donations Received in Advance

| | 2013 \$ | 2012 \$ |
|---|----------------|------------|
| Government grant for replacement of canoes | 84,900 | - |
| Government grants for other specific projects | 169,420 | - |
| Specific Event – Walkathon 2013 – donation received | - | 250 |
| | <u>254,320</u> | <u>250</u> |

The Government grants for other specific projects are for the Online Guiding Handbook, and First-Aid, Facilitation and Canoe Instructor courses. Government grants are given under stipulated conditions and unutilised amounts are required to be returned. These grants are received from the Ministry of Education.

The donation received in 2012 for the special event - Walkathon 2013 had been transferred to the statement of comprehensive income in 2013.

10 Deferred Capital Grants and Donations

| | 2013 | 2012 |
|--|------------------|------------------|
| | \$ | \$ |
| <u>Composition:</u> | | |
| Girl Guide Singapore Headquarters | | |
| - Grants [Note (a)(i)] | 860,894 | 927,117 |
| - Donations [Note (a)(ii)] | 1,434,701 | 1,545,009 |
| Upgrading of Heritage Gallery [Note (b)] | 2,653 | 5,542 |
| Campsite - Camp Christine | | |
| - Grants [Note (c)(i)] | 271,150 | 303,050 |
| - Donations [Note (c)(ii)] | 136,242 | 152,180 |
| Donations for other specific equipment | | |
| - Donations [Note (d)] | 11,926 | - |
| | <u>2,717,566</u> | <u>2,932,898</u> |

The following amortisation expenses on deferred capital grants & donations received and utilised in the financial year have been included in the statement of comprehensive income.

| | 2013 | 2012 |
|--|----------------|----------------|
| | \$ | \$ |
| Girl Guides Singapore Headquarters | | |
| - Grants [Note (a)(i)] | 66,223 | 66,223 |
| - Donations [Note (a)(ii)] | 110,308 | 110,308 |
| Upgrading of Heritage Gallery | | |
| - Donations [Note (b)] | 2,889 | 4,944 |
| Campsite – Camp Christine | | |
| - Grants [Note (c)(i)] | 31,900 | 22,750 |
| - Donations [Note (c)(ii)] | 16,028 | 8,010 |
| Donations for Other Specific Equipment | | |
| - Donations [Note (d)] | 1,675 | - |
| | <u>229,023</u> | <u>212,235</u> |

10 Deferred Capital Grants and Donations (Cont'd...)

(a) Girl Guides Singapore Headquarters

| | 2013 | 2012 |
|-------------------------------------|------------------|------------------|
| | \$ | \$ |
| (i) Grants | | |
| Amount received and utilised | | |
| Beginning and end of financial year | <u>1,854,231</u> | <u>1,854,231</u> |
| Accumulated amortisation | | |
| Beginning of financial year | 927,114 | 860,891 |
| Charge for the financial year | 66,223 | 66,223 |
| End of financial year | <u>993,337</u> | <u>927,114</u> |
| Net book value | | |
| End of financial year | <u>860,894</u> | <u>927,117</u> |
| | 2013 | 2012 |
| | \$ | \$ |
| (ii) Donations | | |
| Amount received and utilised | | |
| Beginning and end of financial year | <u>3,079,787</u> | <u>3,079,787</u> |
| Accumulated amortisation | | |
| Beginning of financial year | 1,534,778 | 1,424,470 |
| Charge for the financial year | 110,308 | 110,308 |
| End of financial year | <u>1,645,086</u> | <u>1,534,778</u> |
| Net book value | | |
| End of financial year | <u>1,434,701</u> | <u>1,545,009</u> |

The grants and donations of \$1,854,231 and \$3,079,787 were used for the acquisition of the headquarters leasehold land and building (Note 7).

10 Deferred Capital Grants and Donations (Cont'd...)

| | 2013 \$ | 2012 \$ |
|---|---------------|---------------|
| (b) Upgrading of Heritage Gallery | | |
| Amount received and utilised | | |
| Beginning of financial year | 24,369 | 23,011 |
| Received and utilised during the financial year | - | 1,358 |
| End of financial year | <u>24,369</u> | <u>24,369</u> |
| Accumulated amortisation | | |
| Beginning of financial year | 18,827 | 13,883 |
| Charge for the financial year | 2,889 | 4,944 |
| End of financial year | <u>21,716</u> | <u>18,827</u> |
| Net book value | | |
| End of financial year | <u>2,653</u> | <u>5,542</u> |

In 2007, Girl Guides Singapore received donation of \$30,000 from Shaw Foundation. This donation was ear-marked for the upgrading of the Heritage Gallery at Girl Guides Singapore Headquarters. The balance of the unutilised fund as at financial year-end of \$5,631 (2012: \$5,631) is included in Note 12.

(c) Campsite – Camp Christine

| | 2013 \$ | 2012 \$ |
|---|----------------|----------------|
| (i) Grants | | |
| Amount received and utilised | | |
| Beginning of financial year | 419,900 | 100,900 |
| Transfer from specific grants and donations received in advance | - | 199,000 |
| Transfer from fixed asset replacement fund [Note 13] | - | 120,000 |
| End of financial year | <u>419,900</u> | <u>419,900</u> |
| Accumulated amortisation | | |
| Beginning of financial year | 116,850 | 94,100 |
| Charge for the financial year | 31,900 | 22,750 |
| End of financial year | <u>148,750</u> | <u>116,850</u> |
| Net book value | | |
| End of financial year | <u>271,150</u> | <u>303,050</u> |

10 Deferred Capital Grants and Donations (Cont'd...)

(c) Campsite – Camp Christine (Cont'd)

| | 2013 | 2012 |
|---|----------------|----------------|
| | \$ | \$ |
| (ii) Donations | | |
| Amount received and utilised | | |
| Beginning of financial year | 160,190 | - |
| Received and utilised during the financial year | 90 | 160,190 |
| End of financial year | <u>160,280</u> | <u>160,190</u> |
| Accumulated amortisation | | |
| Beginning of financial year | 8,010 | - |
| Charge for the financial year | 16,028 | 8,010 |
| End of financial year | <u>24,038</u> | <u>8,010</u> |
| Net book value | <u>136,242</u> | <u>152,180</u> |

(d) Donations for other specific equipment

| | 2013 | 2012 |
|---|---------------|----------|
| Amount received and utilised | | |
| Beginning of financial year | - | - |
| Received and utilised during the financial year | 13,601 | - |
| End of financial year | <u>13,601</u> | <u>-</u> |
| Accumulated amortisation | | |
| Beginning of financial year | - | - |
| Charge for the financial year | 1,675 | - |
| End of financial year | <u>1,675</u> | <u>-</u> |
| Net book value | <u>11,926</u> | <u>-</u> |

Donations were received for replacement of specific equipment.

11 Dorothy Chan Fund

This fund is set up to account for donations received for camp fees subsidy.

| | 2013 | 2012 |
|--|---------------|---------------|
| | \$ | \$ |
| Beginning of financial year | 16,559 | 19,085 |
| Donation received | 10,000 | - |
| Utilisation of fund – subsidised camp fees | (2,801) | (2,526) |
| End of financial year | <u>23,758</u> | <u>16,559</u> |

12 Building Fund

Building Fund represents specific donations for capital expenditure that have not been utilised.

| | 2013 | 2012 |
|------------------------------------|----------------|----------------|
| | \$ | \$ |
| Non-designated building fund | 668,631 | 668,631 |
| Heritage gallery fund [Note 10(b)] | 5,631 | 5,631 |
| | <u>674,262</u> | <u>674,262</u> |

13 Fixed Assets Replacement Reserve

This reserve is set up for the purpose of future replacements of property, plant and equipment asset replacements.

| | 2013 | 2012 |
|--|----------|-----------|
| | \$ | \$ |
| Beginning of financial year | - | 120,000 |
| Transfer to deferred capital grants and donations [Note 10(c)] | - | (120,000) |
| End of financial year | <u>-</u> | <u>-</u> |

In 2012, the fund was utilised for the enhancement and refurbishment of Camp Christine and transferred to deferred capital grants and donations [Note 10(c)].

14 Division Fund

This represents fund raised by the Girl Guides Singapore's four divisions and is set aside for the respective divisions' guiding activities.

| | 2013 \$ | 2012 \$ |
|--------------------------------|---------------|---------------|
| Beginning of financial year | 93,624 | 93,577 |
| Interest received | 48 | 47 |
| End of financial year (Note 3) | <u>93,672</u> | <u>93,624</u> |

15 Trefoil Fund

This fund is set up for the support of the alumni of Girl Guides Singapore. The Trefoil Guild is self-sufficient in supporting their activities.

| | 2013 \$ | 2012 \$ |
|-------------------------------------|--------------|--------------|
| Beginning of financial year | 7,387 | 5,990 |
| Contributions received from members | - | 1,397 |
| Utilisation for activities | (41) | - |
| End of financial year | <u>7,346</u> | <u>7,387</u> |

16 Training Fund

Fund from Ministry of Education

| | 2013 \$ | 2012 \$ |
|---|---------------|---------------|
| Beginning of financial year | 39,018 | 36,400 |
| Grant received | 77,729 | 44,400 |
| Utilisation of grant – Guides training [Note 17(a)] | (82,826) | (41,782) |
| End of financial year | <u>33,921</u> | <u>39,018</u> |

During the financial year, Girl Guides Singapore received a total of \$77,729 (2012: \$44,400) from the Ministry of Education to support specific training and education activities.

17a Fees and Grants

| | 2013 \$ | 2012 \$ |
|--|----------------|----------------|
| Fees | | |
| - Fees received for events/camps | 86,297 | 11,077 |
| - Fees for International Camp Singapore | - | 123,760 |
| - Campsite fees – Camp bookings | 48,024 | 30,176 |
| - Capitation fees | 46,696 | 46,318 |
| - Training fees | 96,834 | 69,582 |
| - Other | 1,426 | 849 |
| | <u>279,277</u> | <u>281,762</u> |
| Grants | | |
| - Capitation grant | 112,920 | 112,860 |
| - Toteboard training grant – International Camp Singapore | - | 8,898 |
| - Utilisation of Ministry of Education training fund (Note 16) | 82,826 | 41,782 |
| - National Volunteer & Philanthropy Centre Grant | - | (566) |
| | <u>195,746</u> | <u>162,974</u> |
| | <u>475,023</u> | <u>444,736</u> |

17b Other Income

| | | |
|--|----------------|----------------|
| Cookies sales - Net proceeds after cost | 425,040 | 429,882 |
| Special Event - Fund Raising (Walkathon) | 176,333 | - |
| Interest income on bank deposits and saving accounts | 21,098 | 11,915 |
| Non-tax exempt donations | 1,303 | 1,128 |
| Tax exempt donations | 7,299 | 26,600 |
| Other | 80 | 60 |
| | <u>631,153</u> | <u>469,585</u> |

18 Shop Account

| | 2013 \$ | 2012 \$ |
|------------------------------------|----------------|----------------|
| Sales | 217,639 | 234,493 |
| Less: Cost of sales | | |
| Opening inventories | 70,396 | 81,875 |
| Purchases | 151,093 | 163,140 |
| | 221,489 | 245,015 |
| Less: Closing inventories (Note 5) | (63,206) | (70,396) |
| | <u>158,283</u> | <u>174,619</u> |
| Gross profit of shop account | <u>59,356</u> | <u>59,874</u> |
| Shop expenses | (30,155) | (29,926) |
| Net surplus of shop account | <u>29,201</u> | <u>29,948</u> |

19 Operating Expenses

| | 2013 \$ | 2012 \$ |
|--|----------------|----------------|
| Audit fee | 6,500 | 7,200 |
| Contract cleaning fee | 30,000 | 24,850 |
| Insurance charges | 13,019 | 13,438 |
| IT support services | 42,000 | 42,000 |
| Landscape maintenance costs | 5,600 | 4,200 |
| Medical expenses | 1,592 | 725 |
| Postage and bank charges | 964 | 2,173 |
| Printing and stationery | 13,938 | 10,043 |
| Professional fees | 3,868 | 5,437 |
| Provision on allowance for untaken leave | 5,093 | 3,230 |
| Refreshments costs | 1,396 | 3,846 |
| Repairs and maintenance costs | 12,949 | 16,038 |
| Recruitment expenses | 1,032 | - |
| Souvenir, card and floral basket | 145 | 662 |
| Salaries and related costs for management and administrative staff | 236,071 | 197,762 |
| Staff welfare and training costs and uniforms | 3,159 | 2,413 |
| Telephone charges | 4,232 | 3,291 |
| Transportation expenses | 88 | 268 |
| Utilities expenses | 34,402 | 43,768 |
| Other charges | 2,070 | 1,083 |
| | <u>418,118</u> | <u>382,427</u> |

20 Guiding Programme and Development

| | 2013 | 2012 |
|--|----------------|----------------|
| | \$ | \$ |
| Brownie and Guide Branch activities | 63,141 | 7,885 |
| Camp expenses | 13,145 | 4,404 |
| Centenary celebration – International Camp Singapore | - | 139,521 |
| Centenary Celebration - other expenses | - | 6,485 |
| Communication expenses | 7,915 | 6,345 |
| Guide training expenses | 31,669 | 40,529 |
| International expenses | 75,329 | 30,458 |
| Membership promotion expenses | 9,623 | 9,329 |
| Programme and division expenses | 16,852 | 10,980 |
| Salaries and related costs | 314,824 | 314,447 |
| Thinking Day celebration | 16,707 | 10,685 |
| Young Adults expenses | 1,431 | 1,707 |
| | <u>550,636</u> | <u>582,775</u> |

21 Campsite Expenses

| | 2013 | 2012 |
|--|----------------|----------------|
| | \$ | \$ |
| Depreciation of campsite and renovation (Note 7) | 60,805 | 73,990 |
| Insurance charges | 3,198 | 4,501 |
| Laundry expenses | 3,386 | 1,286 |
| Repairs and maintenance costs | 64,392 | 20,816 |
| Staff salaries and related costs | 69,412 | 68,393 |
| Utilities expenses | 18,089 | 15,728 |
| | <u>219,282</u> | <u>184,714</u> |

22 Employees Compensation

| | 2013 \$ | 2012 \$ |
|---|----------------|----------------|
| Wages and salaries | 590,257 | 560,294 |
| Employer's contribution to Central Provident Fund | 70,993 | 57,861 |
| | <u>661,250</u> | <u>618,155</u> |
| Subsidy from Special Employment Credit | (12,305) | (5,984) |
| | <u>648,945</u> | <u>612,171</u> |

The Special Employment Credit was introduced in 2011 and enhanced in 2012 to provide support for employers to hire older Singaporean workers aged above 50 and earning up to \$4,000 a month. This Credit applies for five years from 1st January 2012.

23 Income Tax

Under the provisions of Section 13U(1) of the Income Tax Act, the income of an approved not-for-profit organisation such as Girl Guides Singapore is exempted from tax. Therefore no provision was made for the financial year.

24 Land Premium Grant

On 5 May 1999, the Ministry of Finance agreed to provide Girl Guides Singapore 100% grant for the land premium pertaining to the state land on which its headquarters cum training centre is located.

The grant covers the entire 30-year lease of the said state land commencing from 15 May 1997. The annualised land premium is \$267,293 plus GST.

On 21 February 2005, the Ministry of Finance agreed to provide Girl Guides Singapore 100% grant for the annualised land premium of \$166,668 (2012:\$166,359) plus GST for the Temporary Occupancy License (TOL) of Camp Christine.

Cumulative land premium grant and stamp duty received excluding GST at financial year end:

| | 2013 \$ | 2012 \$ |
|------------------------------------|------------------|------------------|
| Girl Guides Singapore Headquarters | 4,557,450 | 4,290,157 |
| Camp Christine | 1,374,257 | 1,207,589 |
| | <u>5,931,707</u> | <u>5,497,746</u> |

The land premium grant received in 2013 of \$433,961 (2012: \$433,652) has accordingly been paid to the Singapore Land Authority.

25 Financial Risk Management

The Girl Guides Singapore's activities expose it to a variety of financial risk: interest rate risk, credit risk and liquidity risk. The Girl Guides Singapore's overall risk management programme focuses on the unpredictability of financial market and seeks to minimise potential adverse effects on the Girl Guides Singapore's financial performance.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Girl Guides Singapore's exposure to interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Girl Guides Singapore's interest rate risk mainly arises from short-term bank deposits. The Girl Guides Singapore's exposure to interest rate risk is controlled and monitored on a regular basis.

The Girl Guides Singapore's policy is to obtain the most favorable interest rates. Surplus funds are placed with reputable banks.

Sensitivity analysis for interest rate risk

At the balance sheet date, if SGD interest rate had been 25 (2012: 25) basis points higher/lower with all other variables held constant, the Girl Guides Singapore's net surplus for the financial year would have been \$5,480 (2012: \$1,450) higher/lower, arising mainly as a result of higher/lower interest income from fixed deposits placed with the banks.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Girl Guides Singapore's exposure to credit risk arises primarily from receivables and cash and cash equivalents.

The Girl Guides Singapore's objective is to minimise losses incurred due to credit exposure. Credit risk is managed through the application of credit evaluation and monitoring procedures.

At balance sheet date, approximately 81% (2012: 74%) of the cash and cash equivalents relates to deposits with a financial institution with high credit rating. Other than this, the Girl Guides Singapore has no significant concentration of credit risk. The Girl Guides Singapore's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Financial assets that are neither past due nor impaired

Receivables that are neither past due nor impaired are credit worthy debtors with good payment record with the Girl Guides Singapore. Cash and cash equivalents that are neither past due nor impaired are placed with financial institutions with high credit ratings.

As at the balance sheet date the Girl Guides Singapore does not have any financial assets that are past due and/or impaired.

25 Financial Risk Management (Cont'd...)

Liquidity risk

Liquidity risk is the risk that the Girl Guides Singapore will encounter difficulty in meeting financial obligations due to shortage of funds. The Girl Guides Singapore's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The objective of liquidity management is to ensure that the Girl Guides Singapore has sufficient funds to meet its contractual and financial obligations. To manage liquidity risk, the Girl Guides Singapore's policy is to monitor its net operating cash flows and to maintain an adequate level of cash and cash equivalents to meet its working capital requirement.

The table below summarises the maturity profile of the Girl Guides Singapore's financial liabilities as at the balance sheet date based on contractual undiscounted payments.

| | 2013 | 2012 |
|---------------------------|---------|---------|
| | \$ | \$ |
| <u>Less than one year</u> | | |
| Payables and accruals | 183,739 | 145,328 |

Fair value of financial instruments

The carrying amounts of financial assets and liabilities included in the financial statements approximate their fair values due to the relatively short term maturity of these financial instruments.

Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

| | 2013 | 2012 |
|---|-----------|-----------|
| | \$ | \$ |
| Loans and receivables | 2,890,813 | 2,629,697 |
| Financial liabilities at amortised cost | 183,739 | 145,328 |

26 Capital Management

The primary objective of the Girl Guides Singapore when managing its capital is to safeguard the entity's ability as a going concern and to maintain an optimal capital structure so as to continue the Girl Guides Singapore's principal activities of training girls and young women to develop themselves as responsible citizens.

The Girl Guides Singapore monitors capital by reviewing the level of available funds and cash and cash equivalent. The review of the Girl Guides Singapore's capital management policy and objective is conducted by the National Council. As part of the review, the Girl Guides Singapore makes use of the annual budgeting process and takes into consideration the projected operating cash flow and projected capital expenditure. To maintain or adjust the capital structure, the Girl Guides Singapore may take certain actions like fund raising activities. The Girl Guides Singapore's approach to capital management remains unchanged from the previous financial year.

The Girl Guides Singapore is not subject to externally imposed capital requirements for financial years ended 31 December 2013 and 2012.

26 Capital Management(Cont'd...)

Reserves

Girl Guides Singapore's policy is to build reserves as necessary to support its mission and programmes. Girl Guides Singapore aims to maintain a reserve level of one to two years' operating expenditure. The reserve policy will be reviewed by the National Council from time to time as required.

Reserves level as at the balance sheet date is as follows:

| | 2013 \$ | 2012 \$ |
|--|------------------|------------------|
| Total funds (excluding building fund) | <u>1,938,282</u> | <u>1,961,033</u> |
| Total operating expenditure | 1,823,221 | 1,790,456 |
| Less specifically funded and non-cash items: | | |
| - Land premium (Note 24) | (433,961) | (433,652) |
| - Depreciation (Note 7) | (262,029) | (280,876) |
| | <u>1,127,231</u> | <u>1,075,928</u> |

Funds in excess of operating expenses is 1.7 times (2012: 1.7 times).

27 Compensation of key management personnel

| | 2013 \$ | 2012 \$ |
|--|----------------|----------------|
| Short term employee benefits | 196,255 | 186,260 |
| Employer's contributions to Central Provident Fund | 23,550 | 21,832 |
| | <u>219,805</u> | <u>208,092</u> |

The number of Girl Guides Singapore's top three (3) employees whose remuneration falls within the following remuneration bands is as follows:

| | 2013 | 2012 |
|-------------|----------|----------|
| < \$100,000 | <u>3</u> | <u>3</u> |

The Girl Guides Singapore National Council members do not receive any remuneration.

28 New or Revised Accounting Standards and Interpretations

Certain new accounting standards, amendments and interpretations to existing standards have been published that are mandatory for accounting periods beginning on or after 1 January 2014. Girl Guides Singapore does not expect that adoption of these accounting standards or interpretations will have a material impact on the Girl Guides Singapore financial statements.

29 Authorisation of financial statements

The financial statements of Girl Guides Singapore for the year ended 31 December 2013 were authorised for issue with the resolution of the Girl Guides Singapore's National Council 23 April 2014.

GIRL GUIDES SINGAPORE
ADDITIONAL DISCLOSURES FOR ANNUAL REPORT 2013

1. Key Office-Holders

The key office-holders in Girl Guides Singapore namely the President, Chief Commissioner, Honorary Secretary and Honorary Treasurer and other members on the National Council for 2013 are:

| <u>Designation</u> | <u>Name of Office-Holder</u> | <u>Date of Current Appointment</u> | <u>Date of First Appointment to National Council</u> | <u>Occupation</u> |
|---|------------------------------|------------------------------------|--|-------------------|
| President | Joy Balakrishnan | 2010 | 2007 | Volunteer |
| Chief Commissioner | Kim Lay Eng* | 2013 | 2010 | Director |
| Honorary Secretary | Melanie Ho | 2013 | 2013 | Lawyer |
| Honorary Treasurer | Eleanor Lee | 2012 | 2010 | Public Accountant |
| Vice-President /Fundraising | Caroline Lim | | | |
| Vice-President /Finance | Deborah Ong | | | |
| Vice-President | Chua Yen Ching | | | |
| Deputy Chief Commissioner | Goh Soon Poh | | | |
| Deputy Chief Commissioner | Maz Mindi Peter | | | |
| Deputy Chief/International Commissioner | Tan Ngee Tiang | | | |
| Adviser | Anna Tham | | | |
| Adviser | Wah Teng Siew | | | |
| Adviser | Mas'amah bte Ruah | | | |
| Adviser | Chew Soon Gek | | | |
| Trefoil Guild President | Choy Poh Kee | | | |
| MOE Representative | Poon Mei Xian | | | |

*Ms Kim Lay Eng functions as the Chief Executive Officer.

2. Related Entities

Girl Guides Singapore does not have entities related to it.

3. Reserves Policy

Girl Guides Singapore's policy is to build reserves as is necessary to support its mission and programmes. Girl Guides Singapore seeks a reserve level of one to two years' operating expenditure. The reserve policy will be reviewed by the National Council from time to time as needed.

4. Funds in Deficit

Girl Guides Singapore does not have any funds that are in deficit

5. Principal Funding Sources

Girl Guides Singapore's operations and activities in 2013 are funded principally from the following sources:

- Government grants
- Cookies Sales
- Donations
- Training, camp and campsite fees
- Sales of items at Guide shop
- Interest received on deposits and savings accounts