

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 2014**

Associated With

Smith & Williamson

Nexia TS Public Accounting Corporation

UEN: 200507237N

Incorporated with limited liability

Nexia TS Public Accounting Corporation is a member of Nexia International, an international network of independent accounting and consulting firms.

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, Ms Kim Lay Eng and Ms Ho Shyan Yan, 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 2014 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



.....
Ms Kim Lay Eng
Chief Commissioner



.....
Ms Ho Shyan Yan
Honorary Treasurer

Singapore
25 April 2015

**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 2014, 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"), Societies Act, Chapter 311 (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 statement of financial position 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, 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 2014 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 Societies Act to be kept by Girl Guides Singapore have been properly kept in accordance with the provision of the Act.

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

25 April 2015

	Note	2014 \$	2013 \$
Current Assets			
Cash and cash equivalents	3	2,669,905	2,722,915
Receivables	4	148,195	161,269
Inventories	5	57,957	74,828
Other current assets	6	46,291	31,696
		<u>2,922,348</u>	<u>2,990,708</u>
Non-Current Assets			
Property, plant and equipment	7	2,582,388	2,777,461
		<u>5,504,736</u>	<u>5,768,169</u>
Total Assets			
Current Liabilities			
Payables and accruals	8	166,463	183,739
Specific grants and donations received in advance	9	198,914	254,320
		<u>365,377</u>	<u>438,059</u>
Non-current Liabilities			
Deferred capital grants and donations	10	2,521,948	2,717,566
		<u>2,887,325</u>	<u>3,155,625</u>
Total Liabilities			
		<u>2,617,411</u>	<u>2,612,544</u>
Net Assets			
Representing:			
Funds			
Accumulated fund		1,786,351	1,779,585
Dorothy Chan fund	11	23,758	23,758
Division fund	13	93,719	93,672
Trefoil fund	14	8,018	7,346
Training fund	15	31,303	33,921
		<u>1,943,149</u>	<u>1,938,282</u>
Total			
Building fund	12	674,262	674,262
		<u>2,617,411</u>	<u>2,612,544</u>
Total funds			

The accompanying notes form an integral part of the financial statements

	Note	2014 \$	2013 \$
Fees and grants	16a	413,535	475,023
Other income	16b	708,293	631,153
Net surplus of shop account	17	42,381	29,201
Land premium grant	23	433,961	433,961
Amortisation of deferred capital grants and donations	10	232,012	229,023
		<u>1,830,182</u>	<u>1,798,361</u>
Less: Expenses			
Operating expenses	18	(403,620)	(418,118)
Guiding programme and development	19	(604,195)	(550,636)
Campsite expenses	20	(177,219)	(219,282)
Depreciation of property, plant and equipment at headquarters		(204,421)	(201,224)
Land premium	23	(433,961)	(433,961)
		<u>(1,823,416)</u>	<u>(1,823,221)</u>
Total comprehensive income/ (loss), representing surplus/ (deficit) for the financial year		<u>6,766</u>	<u>(24,860)</u>

The accompanying notes form an integral part of the financial statements

	2014	2013
	\$	\$
Accumulated Fund		
Balance at beginning of financial year	1,779,585	1,804,445
Total comprehensive income/ (loss) for the financial year	6,766	(24,860)
Balance at the end of financial year	<u>1,786,351</u>	<u>1,779,585</u>

The accompanying notes form an integral part of the financial statements

	Note	2014 \$	2013 \$
<u>Cash flows from operating activities</u>			
Surplus/ (Deficit) for the financial year		6,766	(24,860)
Adjustment for:			
- Depreciation of property, plant and equipment	7	266,189	262,029
- Interest income on bank deposits and savings accounts	16b	(25,684)	(21,098)
- Amortisation of deferred capital grants and donations	10	(232,012)	(229,023)
- Grants, donations and funds utilised	16a	(76,873)	(85,918)
		<u>(61,614)</u>	<u>(98,870)</u>
Changes in working capital:			
- Inventories		16,871	(4,355)
- Receivables		13,074	23,030
- Other current assets		(14,595)	(21,447)
- Payables and accruals		(17,276)	38,411
		<u>(63,540)</u>	<u>(63,231)</u>
<u>Net cash used in operating activities</u>			
<u>Cash flows from investing activities</u>			
Additions to property, plant and equipment	7	(71,116)	(28,689)
Interest received		25,684	21,098
		<u>(45,432)</u>	<u>(7,591)</u>
<u>Net cash used in investing activities</u>			
<u>Cash flows from financing activities</u>			
Capital grants and donations received		2,261	13,691
Unutilised grant refunded	15	(2,618)	-
Receipt of donations for Dorothy Chan fund	11	-	10,000
Contributions received for Trefoil Fund	14	672	-
Interest received on division fund	13	47	48
Receipt of grant for training fund	15	50,000	77,729
Grants and donations received in advance	9c	5,600	254,320
		<u>55,962</u>	<u>355,788</u>
<u>Net cash provided by financing activities</u>			
Net (decrease)/ increase in cash and cash equivalents		(53,010)	284,966
Cash and cash equivalents at beginning of financial year		2,722,915	2,437,949
Cash and cash equivalents at end of financial year	3	<u>2,669,905</u>	<u>2,722,915</u>

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 2014

On 1 January 2014, 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 & store	-	20 years
Campsite renovation & refurbishment	-	5 – 10 years
Furniture & fittings	-	5 years
Headquarters leasehold land & building	-	28 years
Headquarters renovation	-	5 years
Office, camping, electrical & training equipment	-	3 – 10 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 financial 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 accumulated fund.

(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 statement of financial position 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 statement of financial position 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 statement of financial position 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 statement of financial position 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 the 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 statement of financial position 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 financial 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 financial 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 statement of financial position date.

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

3 Cash and Cash Equivalents

	2014 \$	2013 \$
Cash at bank and on hand	452,786	508,048
Short term bank deposits		
- Division fund (Note 13)	93,719	93,672
- Other funds	2,123,400	2,121,195
	2,217,119	2,214,867
	2,669,905	2,722,915

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

Short-term bank deposits at the statement of financial position 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:

	2014	2013
Singapore Dollar	0.96%	0.77%

The exposure of short term deposits to interest rate risks is disclosed in Note 24.

4 Receivables

	2014 \$	2013 \$
Cookie sales receivables	32,354	44,486
Capitation grant receivables	106,812	112,920
Other receivables	9,029	3,863
	148,195	161,269

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

Capitation grant receivables of \$106,812 (2013: \$112,920) relate to annual Capitation Grant from the Ministry of Education which was received subsequent to the end of financial year.

5 Inventories

	2014 \$	2013 \$
Uniforms, badges, books and miscellaneous shop merchandise (Note 17)	52,607	63,206
Cookies tins	5,350	11,622
	<u>57,957</u>	<u>74,828</u>

The cost of shop inventories recognised as expense and included in "Cost of Sales" amounted to \$132,405 (2013: \$158,283) [Note 17].

During the financial year, Girl Guides Singapore recognised a write-down in shop inventories of [\$1,757] (2013: \$3,290), 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

	2014 \$	2013 \$
Refundable deposits	6,076	6,629
Prepayments	10,815	25,067
Advance to cookie supplier	29,400	-
	<u>46,291</u>	<u>31,696</u>

7 Property, Plant and Equipment

2014	Furniture & Fittings	Office, Camping, Electrical & Training Equipment	Public Address System & Musical Equipment	Campsite Renovation & Refurbishment	Campsite & Store	Headquarters Leasehold Building	Headquarters Land & Headquarters Renovation	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost								
Beginning of financial year	103,483	286,031	1,325	1,706,776	1,553,655	4,934,018	87,560	8,672,848
Additions	-	52,711	-	18,405	-	-	-	71,116
End of financial year	103,483	338,742	1,325	1,725,181	1,553,655	4,934,018	87,560	8,743,964
Accumulated depreciation								
Beginning of financial year	93,477	247,155	1,325	1,289,214	1,549,430	2,638,424	76,362	5,895,387
Charge for the financial year	3,157	16,825	-	57,543	4,225	176,531	7,908	266,189
End of the financial year	96,634	263,980	1,325	1,346,757	1,553,655	2,814,955	84,270	6,161,576
Net book value								
End of financial year	6,849	74,762	-	378,424	-	2,119,063	3,290	2,582,388

(a) Depreciation charges on campsite and renovation of \$61,768 (2013: \$60,805) are included in campsite expenses (Note 20).

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 Renovation & Refurbishment</u>	<u>Campsite & Store</u>	<u>Headquarters Leasehold Land & Building</u>	<u>Headquarters Renovation</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$
Cost								
Beginning of financial year	103,483	262,431	1,325	1,701,687	1,553,655	4,934,018	87,560	8,644,159
Additions	-	23,600	-	5,089	-	-	-	28,689
	<u>103,483</u>	<u>286,031</u>	<u>1,325</u>	<u>1,706,776</u>	<u>1,553,655</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	1,233,259	1,544,580	2,461,893	64,855	5,633,358
Charge for the financial year	3,804	9,382	-	55,955	4,850	176,531	11,507	262,029
	<u>93,477</u>	<u>247,155</u>	<u>1,325</u>	<u>1,289,214</u>	<u>1,549,430</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>417,562</u>	<u>4,225</u>	<u>2,295,594</u>	<u>11,198</u>	<u>2,777,461</u>

8 Payables and Accruals

	2014 \$	2013 \$
Goods and services tax ("GST") payables	23,741	13,909
Accrued operating expenses	100,429	133,105
Advance receipts	42,293	36,725
	<u>166,463</u>	<u>183,739</u>

9 Specific Grants and Donations Received in Advance

	2014 \$	2013 \$
(a) Government grant for replacement of canoes and other equipment		
- Beginning of financial year	84,900	-
- Received during the financial year	-	84,900
- Utilised during the financial year – replacement of canoes [Note 10(e)]	(34,133)	-
- Utilised during the financial year – disposal of old canoes (Note 16a)	(1,368)	-
	<u>49,399</u>	<u>84,900</u>
(b) Government grant for other specific projects		
- Beginning of financial year	169,420	-
- Received during the financial year	-	169,420
- Utilised during the financial year (Note 16a)	(22,934)	-
	<u>146,486</u>	<u>169,420</u>
(c) Government grant for Girl Guides Singapore/Public Utilities Board/Gardens By the Bay project		
- Received during the financial year	5,600	-
- Utilised during the financial year (Note 16a)	(2,571)	-
	<u>3,029</u>	<u>-</u>
End of financial year	<u>198,914</u>	<u>254,320</u>

The Government grants for other specific projects are for the Online Guiding Handbook, First-Aid course, Facilitation course, Canoe Instructor course and PUB/Garden By the Bay project. 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 government grant for replacement of canoes of \$34,133 (2013: Nil) was used for the acquisition of canoes (Note 7).

10 Deferred Capital Grants and Donations

	2014	2013
	\$	\$
<u>Composition:</u>		
Girl Guide Singapore Headquarters		
- Grants [Note (a)(i)]	794,671	860,894
- Donations [Note (a)(ii)]	1,324,393	1,434,701
Upgrading of Heritage Gallery [Note (b)]	1,611	2,653
Campsite - Camp Christine		
- Grants [Note (c)(i)]	239,250	271,150
- Donations [Note (c)(ii)]	120,214	136,242
Donations for Other Specific Equipment [Note (d)]	9,383	11,926
Grant for Replacement of Canoes and other equipment [Note (e)]	32,426	-
	<u>2,521,948</u>	<u>2,717,566</u>

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

	2014	2013
	\$	\$
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)]	1,042	2,889
Campsite – Camp Christine		
- Grants [Note (c)(i)]	31,900	31,900
- Donations [Note (c)(ii)]	16,028	16,028
Donations for Other Specific Equipment [Note (d)]	4,804	1,675
Grant for Replacement of Canoes and other equipment [Note(e)]	1,707	-
	<u>232,012</u>	<u>229,023</u>

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

(a) Girl Guides Singapore Headquarters

	2014	2013
	\$	\$
(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	993,337	927,114
Charge for the financial year	66,223	66,223
End of financial year	<u>1,059,560</u>	<u>993,337</u>
Net book value		
End of financial year	<u>794,671</u>	<u>860,894</u>
	2014	2013
	\$	\$
(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	1,645,086	1,534,778
Charge for the financial year	110,308	110,308
End of financial year	<u>1,755,394</u>	<u>1,645,086</u>
Net book value		
End of financial year	<u>1,324,393</u>	<u>1,434,701</u>

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

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

	2014 \$	2013 \$
(b) Upgrading of Heritage Gallery		
Amount received and utilised		
Beginning and end of financial year	24,369	24,369
Accumulated amortisation		
Beginning of financial year	21,716	18,827
Charge for the financial year	1,042	2,889
End of financial year	22,758	21,716
Net book value		
End of financial year	1,611	2,653

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 (2013: \$5,631) is included in Note 12.

	2014 \$	2013 \$
(c) Campsite – Camp Christine		
i		
(i) Grants		
Amount received and utilised		
Beginning of financial year	419,900	419,900
End of financial year	419,900	419,900
Accumulated amortisation		
Beginning of financial year	148,750	116,850
Charge for the financial year	31,900	31,900
End of financial year	180,650	148,750
Net book value		
End of financial year	239,250	271,150

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

(c) Campsite – Camp Christine

	2014	2013
	\$	\$
(ii) Donations		
Amount received and utilised		
Beginning of financial year	160,280	160,190
Received and utilised during the financial year	-	90
End of financial year	<u>160,280</u>	<u>160,280</u>
Accumulated amortisation		
Beginning of financial year	24,038	8,010
Charge for the financial year	16,028	16,028
End of financial year	<u>40,066</u>	<u>24,038</u>
Net book value		
End of financial year	<u>120,214</u>	<u>136,242</u>

(d) Donations for Other Specific Equipment

	2014	2013
	\$	\$
Amount received and utilised		
Beginning of financial year	13,601	-
Received and utilised during the financial year	2,261	13,601
End of financial year	<u>15,862</u>	<u>13,601</u>
Accumulated amortisation		
Beginning of financial year	1,675	-
Charge for the financial year	4,804	1,675
End of financial year	<u>6,479</u>	<u>1,675</u>
Net book value		
End of financial year	<u>9,383</u>	<u>11,926</u>

Donations were for purchase of new/replacement of specific equipment

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

(e) Grant for Replacement of Canoes and Other Equipment

	2014 \$	2013 \$
Amount received and utilised		
Beginning of financial year	-	-
Received and utilised during the financial year	34,133	-
End of financial year	<u>34,133</u>	<u>-</u>
Accumulated amortisation		
Beginning of financial year	-	-
Charge for the financial year	1,707	-
End of financial year	<u>1,707</u>	<u>-</u>
Net book value		
End of financial year	<u>32,426</u>	<u>-</u>

11 Dorothy Chan Fund

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

	2014 \$	2013 \$
Beginning of financial year	23,758	16,559
Donation received	-	10,000
Utilisation of fund – subsidised camp fees	-	(2,801)
End of financial year	<u>23,758</u>	<u>23,758</u>

12 Building Fund

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

	2014 \$	2013 \$
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 Division Fund

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

	2014 \$	2013 \$
Beginning of financial year	93,672	93,624
Interest received	47	48
End of financial year (Note 3)	93,719	93,672

14 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.

	2014 \$	2013 \$
Beginning of financial year	7,346	7,387
Contributions received from members	672	-
Utilisation for activities	-	(41)
End of financial year	8,018	7,346

15 Training Fund

Fund from Ministry of Education

	2014 \$	2013 \$
Beginning of financial year	33,921	39,018
Grant received	50,000	77,729
Utilisation of grant – Guides training [Note 16(a)]	(50,000)	(82,826)
Refund of unutilised grant for under privileged children camp	(2,618)	-
End of financial year	31,303	33,921

During the financial year, Girl Guides Singapore received a total of \$50,000 (2013: \$77,729) from the Ministry of Education to support specific training and education activities.

16a Fees and Grants

	2014 \$	2013 \$
Fees		
- Fees received for events/camps	41,965	86,297
- Campsite fees – Camp bookings	49,045	48,024
- Capitation fees	45,042	46,696
- Training fees	90,989	96,834
- Other	2,809	1,426
	<u>229,850</u>	<u>279,277</u>
Grants		
- Capitation grant	106,812	112,920
- Utilisation of Ministry of Education training fund (Note 15)	50,000	82,826
- Utilisation of Ministry of Education grant for specific projects (Note 9)		
- Utilised for disposal of old canoes	1,368	-
- Utilised for other specific projects	22,934	-
- Utilised for Girl Guides Singapore/Public Utilities Board/Gardens By the Bay project	2,571	-
	<u>26,873</u>	<u>-</u>
	<u>183,685</u>	<u>195,746</u>
	<u>413,535</u>	<u>475,023</u>

16b Other Income

Cookies sales, net of directly attributable costs	363,272	425,040
Special Event - Fund Raising (Walkathon), net of directly attributable costs	-	176,333
Special Event – Fund Raising (Carnival), net of directly attributable costs	84,286	-
Interest income on bank deposits and saving accounts	25,684	21,098
Non-tax exempt donations	102,561	1,303
Tax exempt donations	121,900	7,299
Wage credit	10,490	-
Other	100	80
	<u>708,293</u>	<u>631,153</u>

17 Shop Account

	2014 \$	2013 \$
Sales	204,217	217,639
Less: Cost of sales		
Opening inventories	63,206	70,396
Purchases	121,806	151,093
	185,012	221,489
Less: Closing inventories (Note 5)	(52,607)	(63,206)
	132,405	158,283
Gross profit of shop account	71,812	59,356
Shop expenses	(29,431)	(30,155)
Net surplus of shop account	42,381	29,201

18 Operating Expenses

	2014 \$	2013 \$
Audit fee	7,500	6,500
Contract cleaning fee	30,890	30,000
Insurance charges	12,420	13,019
IT support services	42,000	42,000
Landscape maintenance costs	4,800	5,600
Medical expenses	1,691	1,592
Postage and bank charges	958	964
Printing and stationery	19,960	13,938
Professional fees	12,660	3,868
Provision on allowance for untaken leave	(396)	5,093
Refreshments costs	1,572	1,396
Repairs and maintenance costs	13,795	12,949
Recruitment expenses	-	1,032
Souvenir, card and floral basket	109	145
Salaries and related costs for management and administrative staff (Note 21)	214,439	236,071
Staff welfare and training costs and uniforms	5,431	3,159
Telephone charges	3,213	4,232
Transportation expenses	94	88
Utilities expenses	31,770	34,402
Other charges	714	2,070
	403,620	418,118

19 Guiding Programme and Development

	2014 \$	2013 \$
Brownie and Guide Branch activities	20,450	63,141
Camp expenses	5,413	13,145
Communication expenses	9,064	7,915
Guide training expenses	98,587	31,669
International expenses	65,398	75,329
Membership promotion expenses	9,933	9,623
Programme and division expenses	11,936	16,852
Salaries and related costs (Note 21)	358,420	314,824
Thinking Day celebration	18,860	16,707
Young Adults expenses	6,134	1,431
	<u>604,195</u>	<u>550,636</u>

20 Campsite Expenses

	2014 \$	2013 \$
Depreciation of campsite and renovation (Note 7)	61,768	60,805
Insurance charges	3,187	3,198
Laundry expenses	2,692	3,386
Repairs and maintenance costs	23,449	64,392
Staff salaries and related costs (Note 21)	69,155	69,412
Utilities expenses	16,968	18,089
	<u>177,219</u>	<u>219,282</u>

21 Employees Compensation

	2014 \$	2013 \$
Wages and salaries	609,120	590,257
Employer's contribution to Central Provident Fund	73,855	70,993
	<u>682,975</u>	<u>661,250</u>
Subsidy from Special Employment Credit	(12,755)	(12,305)
	<u>670,220</u>	<u>648,945</u>
Charged to:		
- Shop account	28,206	28,638
- Operating expenses (Note 18)	214,439	236,071
- Guiding programme and development (Note 19)	358,420	314,824
- Campsite expenses (Note 20)	69,155	69,412
	<u>670,220</u>	<u>648,945</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.

22 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.

23 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 (2013:\$166,668) plus GST for the Temporary Occupancy License (TOL) of Camp Christine.

23 Land Premium Grant (Cont'd...)

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

	2014 \$	2013 \$
Girl Guides Singapore Headquarters	4,824,743	4,557,450
Camp Christine	1,540,925	1,374,257
	6,365,668	5,931,707

The land premium grant received in 2014 of \$433,961 (2013: \$433,961) has accordingly been paid to the Singapore Land Authority.

24 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 statement of financial position date, if SGD interest rate had been 25 (2013: 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 \$5,543 (2013: \$5,480) 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 the statement of financial position date, approximately 83% (2013: 81%) 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.

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

Credit risk (Cont'd...)

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.

Financial assets that are past due and/or impaired

There is no other class of financial assets that is past due and/or impaired except for receivables.

The age analysis of receivables past due but not impaired is as follows:

	2014	2013
	\$	\$
Past due < 3 months	28,767	23,962

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 statement of financial position date based on contractual undiscounted payments.

	2014	2013
	\$	\$
<u>Less than one year</u>		
Payables and accruals	124,170	147,014

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:

	2014	2013
	\$	\$
Loans and receivables	2,824,176	2,890,813
Financial liabilities at amortised cost	124,170	147,014

25 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 2014 and 2013.

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 statement of financial position date is as follows:

	2014	2013
	\$	\$
Total funds (excluding building fund)	<u>1,943,149</u>	<u>1,938,282</u>
Total operating expenditure	1,823,416	1,823,221
Less specifically funded and non-cash items:		
- Land premium (Note 24)	(433,961)	(433,961)
- Depreciation of property, plant and equipment (Note 7)	(266,189)	(262,029)
	<u>1,123,266</u>	<u>1,127,231</u>

Funds in excess of operating expenses is 1.73 times (2013: 1.72 times).

26 Compensation of key management personnel

	2014	2013
	\$	\$
Short term employee benefits	197,275	196,255
Employer's contributions to Central Provident Fund	20,112	23,550
	<u>217,387</u>	<u>219,805</u>

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

	2014	2013
< \$100,000	<u>3</u>	<u>3</u>

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

27 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 2015. 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.

28 Authorisation of financial statements

The financial statements of Girl Guides Singapore for the year ended 31 December 2014 were authorised for issue with the resolution of the Girl Guides Singapore's National Council on [25 April 2015].

GIRL GUIDES SINGAPORE
ADDITIONAL DISCLOSURES FOR ANNUAL REPORT 2014

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 2014 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	2013	2007	Volunteer
Chief Commissioner	Kim Lay Eng*	2013	2010	Director
Honorary Secretary	Melanie Ho	2013	2013	Lawyer
Honorary Treasurer	Ho Shyan Yan	2013	2013	Public Accountant
Vice-President /Fundraising	Caroline Lim			
Vice-President /Finance	Koh Kah Sek			
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	Yvette Cheak			
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 2014 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