

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 2015**

Associated With

Smith & Williamson

Nexia TS Public Accounting Corporation

UEN: 200507237N

Incorporated with limited liability

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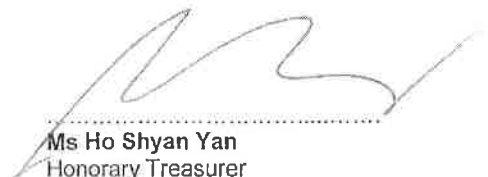
Girl Guides Singapore
Statement By National Council

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 33 are drawn up so as to give a true and fair view of the financial position of Girl Guides Singapore as at 31 December 2015 and of the financial performance, 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
23 April 2016

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 2015, 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 financial statements 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 financial position of Girl Guides Singapore as at 31 December 2015 and of the financial performance, 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 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 character.



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

**Singapore
23 April 2016**

	Note	2015 \$	2014 \$
Current Assets			
Cash and cash equivalents	3	3,167,058	2,669,905
Receivables	4	179,988	148,195
Inventories	5	55,850	57,957
Other current assets	6	52,141	46,291
		<u>3,455,037</u>	<u>2,922,348</u>
Non-Current Assets			
Property, plant and equipment	7	2,412,699	2,582,388
		<u>5,867,736</u>	<u>5,504,736</u>
Total Assets			
Current Liabilities			
Payables and accruals	8	104,950	166,463
Specific grants and donations received in advance	9	703,212	198,914
		<u>808,162</u>	<u>365,377</u>
Non-current Liabilities			
Deferred capital grants and donations	10	2,391,818	2,521,948
		<u>3,199,980</u>	<u>2,887,325</u>
Total Liabilities			
Net Assets			
		<u>2,667,756</u>	<u>2,617,411</u>
Representing:			
Funds			
Accumulated fund		1,819,876	1,786,351
Dorothy Chan fund	11	23,698	23,758
Division fund	13	93,766	93,719
Trefoil fund	14	7,153	8,018
Training fund	15	49,001	31,303
		<u>1,993,494</u>	<u>1,943,149</u>
Total			
Building fund	12	674,262	674,262
		<u>2,667,756</u>	<u>2,617,411</u>
Total funds			

The accompanying notes form an integral part of the financial statements

	Note	2015 \$	2014 \$
Fees and grants	16a	629,270	413,535
Other income	16b	527,528	708,293
Net surplus of shop account	17	37,861	42,381
Land premium grant	23	434,465	433,961
Amortisation of deferred capital grants and donations	10	246,088	232,012
		<u>1,875,212</u>	<u>1,830,182</u>
Less: Expenses			
Operating expenses	18	(370,913)	(403,620)
Guiding programme and development	19	(623,694)	(604,195)
Campsite expenses	20	(206,836)	(177,219)
Depreciation of property, plant and equipment at headquarters		(205,779)	(204,421)
Land premium	23	(434,465)	(433,961)
		<u>(1,841,687)</u>	<u>(1,823,416)</u>
Total comprehensive income, representing surplus for the financial year		<u>33,525</u>	<u>6,766</u>

The accompanying notes form an integral part of the financial statements

	2015	2014
	\$	\$
Accumulated Fund		
Balance at beginning of financial year	1,786,351	1,779,585
Total comprehensive income for the financial year	33,525	6,766
Balance at the end of financial year	<u>1,819,876</u>	<u>1,786,351</u>

The accompanying notes form an integral part of the financial statements

	Note	2015 \$	2014 \$
<u>Cash flows from operating activities</u>			
Surplus for the financial year		33,525	6,766
Adjustment for:			
- Depreciation of property, plant and equipment	7	260,828	266,189
- Interest income on bank deposits and savings accounts	16b	(37,742)	(25,684)
- Amortisation of deferred capital grants and donations	10	(246,088)	(232,012)
- Grants, donations and funds utilised	16a	(234,624)	(76,873)
		<u>(224,101)</u>	<u>(61,614)</u>
Changes in working capital:			
- Inventories		2,107	16,871
- Receivables		(31,793)	13,074
- Other current assets		(5,850)	(14,595)
- Payables and accruals		(61,513)	(17,276)
Net cash used in operating activities		<u>(321,150)</u>	<u>(63,540)</u>
<u>Cash flows from investing activities</u>			
Additions to property, plant and equipment	7	(91,139)	(71,116)
Interest received		37,742	25,684
Net cash used in investing activities		<u>(53,397)</u>	<u>(45,432)</u>
<u>Cash flows from financing activities</u>			
Capital grants and donations received		-	2,261
Refund of unutilised grant for under privileged children camp	15	-	(2,618)
Utilisation for Dorothy Chan fund	11	(60)	-
Contributions received for Trefoil Fund	14	1,840	672
Utilisation of Trefoil Fund	14	(2,705)	-
Interest received on division fund	13	47	47
Receipt of grant for training fund	15	142,030	50,000
Grants and donations received in advance	9	730,548	5,600
Net cash provided by financing activities		<u>871,700</u>	<u>55,962</u>
Net increase/ (decrease) in cash and cash equivalents		497,153	(53,010)
Cash and cash equivalents at beginning of financial year		2,669,905	2,722,915
Cash and cash equivalents at end of financial year	3	<u>3,167,058</u>	<u>2,669,905</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 2015

On 1 January 2015, 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

	2015 \$	2014 \$
Cash at bank and on hand	2,666,579	452,786
Short term bank deposits		
- Division fund (Note 13)	93,766	93,719
- Other funds	406,713	2,123,400
	500,479	2,217,119
	3,167,058	2,669,905

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 1 to 3 months (2014: 3 to 9 months) with average effective interest rate per annum as follows:

	2015	2014
Singapore Dollar	1.67%	1.15%

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

4 Receivables

	2015 \$	2014 \$
Cookie sales receivables	4,628	32,354
Capitation grant receivables	149,464	106,812
Other receivables	23,737	9,029
Goods and Services Tax (GST) receivables	2,159	-
	179,988	148,195

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

Capitation grant receivables of \$149,464 (2014: \$106,812) relate to annual Capitation Grant from the Ministry of Education which has been received subsequent to the end of financial year.

5 Inventories

	2015	2014
	\$	\$
Uniforms, badges, books and miscellaneous shop merchandise (Note 17)	40,131	52,607
Cookies tins	15,719	5,350
	<u>55,850</u>	<u>57,957</u>

The cost of shop inventories recognised as expense and included in "Cost of Sales" amounted to \$135,816 (2014: \$132,405) [Note 17].

6 Other Current Assets

	2015	2014
	\$	\$
Refundable deposits	5,786	6,076
Prepayments	17,061	10,815
Advance to cookie supplier	29,294	29,400
	<u>52,141</u>	<u>46,291</u>

7 Property, Plant and Equipment

2015	Furniture & Fittings	Office, Camping, Electrical & Training Equipment	Public Address System & Musical Equipment	Campsite Renovation & Refurbishment	Campsite & Store	Headquarters Leasehold Land & Building	Headquarters Renovation	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost								
Beginning of financial year	103,483	338,742	1,325	1,725,181	1,553,655	4,934,018	87,560	8,743,964
Additions	36,054	23,505	-	31,580	-	-	-	91,139
End of financial year	139,537	362,247	1,325	1,756,761	1,553,655	4,934,018	87,560	8,835,103
Accumulated depreciation								
Beginning of financial year	96,634	263,980	1,325	1,346,757	1,553,655	2,814,955	84,270	6,161,576
Charge for the financial year	4,286	21,672	-	55,049	-	176,531	3,290	260,828
End of financial year	100,920	285,652	1,325	1,401,806	1,553,655	2,991,486	87,560	6,422,404
Net book value								
End of financial year	38,617	76,595	-	354,955	-	1,942,532	-	2,412,699

Depreciation charges on campsite and renovation of \$55,049 (2014: \$61,768) are included in campsite expenses (Note 20).

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

2014	Furniture & Fittings	Office, Camping, Electrical & Training Equipment	Public Address System & Musical Equipment	Campsite Renovation & Refurbishment	Campsite & Store	Headquarters Leasehold Land & Building	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

8 Payables and Accruals

	2015	2014
	\$	\$
Goods and services tax (GST) payables	-	23,741
Accrued operating expenses	94,207	100,429
Advance receipts	10,743	42,293
	<u>104,950</u>	<u>166,463</u>

9 Specific Grants and Donations Received in Advance

	2015	2014
	\$	\$
(a) Government grant for replacement of canoes and other equipment		
- Beginning of the financial year	49,399	84,900
- Utilised during the financial year – replacement of canoes/ canoes shed [Note 10(e)]	(10,800)	(34,133)
- Utilised during the financial year – disposal of old canoes (Note 16a)	-	(1,368)
	<u>38,599</u>	<u>49,399</u>
(b) Government grant for other specific projects		
- Beginning of the financial year	146,486	169,420
- Received during the financial year	67,822	-
- Utilised during the financial year (Note 16a)	(25,030)	(22,934)
	<u>189,278</u>	<u>146,486</u>
(c) Government grant for Girl Guides Singapore/Public Utilities Board/Gardens By the Bay project		
- Beginning of the financial year	3,029	-
- Received during the financial year	-	5,600
- Utilised during the financial year (Note 16a)	(3,029)	(2,571)
	<u>-</u>	<u>3,029</u>
(d) Care and Share Matching Grant		
- Received during the financial year	371,726	-
- Utilised during the financial year (Deferred Capital Grant and Donation)		-
(i) Campsite – Campsite Christine [Note 10 (c)(i)]	(72,960)	-
(ii) Donations for other specific [Note 10 (d)]	(32,198)	-
(iii) Fees and Grant [Note 16 (a)]	(82,233)	-
	<u>184,335</u>	<u>-</u>
(e) Specific Event – Gala Dinner 2016 – Advance Donation	<u>291,000</u>	<u>-</u>
End of financial year	<u>703,212</u>	<u>198,914</u>

9 Specific Grants and Donations Received in Advance (Cont'd...)

Care and Share is a national fund-raising and volunteerism movement led by Community Chest for the social service sector and received from National Council of Social Service. The grants are recognised as income when utilised for agreed upon programmes in accordance with terms and conditions of the grants.

Specific Event – Gala dinner is a platform for the Society to raise a donation and contribute to Girl Guides Singapore. The Society received an advance donation of \$291,000 during the financial year for the Gala dinner which to be held in March 2016.

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 and canoes shed of \$10,800 (2014: \$34,133) was used for the acquisition of canoes and replacement of canoes shed (Note 7).

10 Deferred Capital Grants and Donations

	2015 \$	2014 \$
<u>Composition:</u>		
Girl Guide Singapore Headquarters		
- Grants [Note (a)(i)]	728,448	794,671
- Donations [Note (a)(ii)]	1,214,085	1,324,393
Upgrading of Heritage Gallery [Note (b)]	752	1,611
Campsite - Camp Christine		
- Grants [Note (c)(i)]	275,549	239,250
- Donations [Note (c)(ii)]	104,186	120,214
Donations for Other Specific Equipment [Note (d)]	29,975	9,383
Grant for Replacement of Canoes and other equipment [Note (e)]	38,823	32,426
	2,391,818	2,521,948

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

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.

	2015 \$	2014 \$
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)]	859	1,042
Campsite – Camp Christine		
- Grants [Note (c)(i)]	36,661	31,900
- Donations [Note (c)(ii)]	16,028	16,028
Donations for Other Specific Equipment [Note (d)]	11,606	4,804
Grant for Replacement of Canoes and other equipment [Note(e)]	4,403	1,707
	<u>246,088</u>	<u>232,012</u>

(a) Girl Guides Singapore Headquarters

	2015 \$	2014 \$
(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	1,059,560	993,337
Charge for the financial year	66,223	66,223
End of financial year	<u>1,125,783</u>	<u>1,059,560</u>
Net book value		
End of financial year	<u>728,448</u>	<u>794,671</u>

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

(a) Girl Guides Singapore Headquarters (Cont'd...)

	2015 \$	2014 \$
(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	1,755,394	1,645,086
Charge for the financial year	110,308	110,308
End of financial year	<u>1,865,702</u>	<u>1,755,394</u>
Net book value		
End of financial year	<u>1,214,085</u>	<u>1,324,393</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).

(b) Upgrading of Heritage Gallery

	2015 \$	2014 \$
Amount received and utilised		
Beginning and end of financial year	<u>24,369</u>	<u>24,369</u>
Accumulated amortisation		
Beginning of financial year	22,758	21,716
Charge for the financial year	859	1,042
End of financial year	<u>23,617</u>	<u>22,758</u>
Net book value		
End of financial year	<u>752</u>	<u>1,611</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 (2014: \$5,631) is included in Note 12.

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

(c) Campsite – Camp Christine

	2015 \$	2014 \$
(i) Grants		
Amount received and utilised		
Beginning of financial year	419,900	419,900
Received and utilised during the financial year [Note 9(d)(i)]	72,960	-
End of financial year	<u>492,860</u>	<u>419,900</u>
Accumulated amortisation		
Beginning of financial year	180,650	148,750
Charge for the financial year	36,661	31,900
End of financial year	<u>217,311</u>	<u>180,650</u>
Net book value		
End of financial year	<u>275,549</u>	<u>239,250</u>
	2015 \$	2014 \$
(ii) Donations		
Amount received and utilised		
Beginning and end of financial year	<u>160,280</u>	<u>160,280</u>
Accumulated amortisation		
Beginning of financial year	40,066	24,038
Charge for the financial year	16,028	16,028
End of financial year	<u>56,094</u>	<u>40,066</u>
Net book value		
End of financial year	<u>104,186</u>	<u>120,214</u>

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

(d) Donations for Other Specific Equipment

	2015	2014
	\$	\$
Amount received and utilised		
Beginning of financial year	15,862	13,601
Received and utilised during the financial year	32,198	2,261
End of financial year	<u>48,060</u>	<u>15,862</u>
Accumulated amortisation		
Beginning of financial year	6,479	1,675
Charge for the financial year	11,606	4,804
End of financial year	<u>18,085</u>	<u>6,479</u>
Net book value		
End of financial year	<u>29,975</u>	<u>9,383</u>

Donations were for purchase of new/ replacement of specific equipment.

(e) Grant for Replacement of Canoes and Other Equipment

	2015	2014
	\$	\$
Amount received and utilised		
Beginning of financial year	34,133	-
Received and utilised during the financial year [Note 9(a)]	10,800	34,133
End of financial year	<u>44,933</u>	<u>34,133</u>
Accumulated amortisation		
Beginning of financial year	1,707	-
Charge for the financial year	4,403	1,707
End of financial year	<u>6,110</u>	<u>1,707</u>
Net book value		
End of financial year	<u>38,823</u>	<u>32,426</u>

11 Dorothy Chan Fund

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

	2015 \$	2014 \$
Beginning of financial year	23,758	23,758
Utilisation of fund – subsidised camp fees	(60)	-
End of financial year	<u>23,698</u>	<u>23,758</u>

12 Building Fund

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

	2015 \$	2014 \$
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.

	2015 \$	2014 \$
Beginning of financial year	93,719	93,672
Interest received	47	47
End of financial year (Note 3)	<u>93,766</u>	<u>93,719</u>

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.

	2015 \$	2014 \$
Beginning of financial year	8,018	7,346
Contributions received from members	1,840	672
Utilisation for activities	(2,705)	-
End of financial year	<u>7,153</u>	<u>8,018</u>

15 Training Fund

Fund from Ministry of Education

	2015 \$	2014 \$
Beginning of financial year	31,303	33,921
Grant received	142,030	50,000
Utilisation of grant – Guides training [Note 16(a)]	(124,332)	(50,000)
Refund of unutilised grant for under privileged children camp	-	(2,618)
End of financial year	<u>49,001</u>	<u>31,303</u>

During the financial year, Girl Guides Singapore received a total of \$142,030 (2014: \$50,000) from the Ministry of Education to support specific training and education activities.

16a Fees and Grants

	2015 \$	2014 \$
Fees		
- Fees received for events/camps	14,827	41,965
- Campsite fees – Camp bookings	52,196	49,045
- Capitation fees	44,458	45,042
- Training fees	95,644	90,989
- Other –Sales of Ridge Tents to Schools	38,057	2,809
	<u>245,182</u>	<u>229,850</u>
Grants		
- Capitation grant	149,464	106,812
- Utilisation of Ministry of Education training fund (Note 15)	124,332	50,000
- Utilisation of Ministry of Education grant for specific projects (Note 9)		
- Care & Share Matching Grant [Note 9(d)(iii)]	82,233	-
- Utilised for disposal of old canoes [Note 9(a)]	-	1,368
- Utilised for other specific projects [Note 9(b)]	25,030	22,934
- Utilised for Girl Guides Singapore/Public Utilities Board/Gardens By the Bay project [Note 9(c)]	3,029	2,571
	<u>28,059</u>	<u>26,873</u>
	<u>384,088</u>	<u>183,685</u>
	<u>629,270</u>	<u>413,535</u>

16b Other Income

	2015 \$	2014 \$
Cookies sales, net of directly attributable costs	449,034	363,272
Special Event – Fund Raising (Carnival), net of directly attributable costs	-	84,286
Interest income on bank deposits and saving accounts	37,742	25,684
Non-tax exempt donations	8,113	102,561
Tax exempt donations	18,500	121,900
Wage credit	14,139	10,490
Other	-	100
	<u>527,528</u>	<u>708,293</u>

17 Shop Account

	2015 \$	2014 \$
Sales	204,411	204,217
Less: Cost of sales		
Opening inventories	52,607	63,206
Purchases	123,340	121,806
	175,947	185,012
Less: Closing inventories (Note 5)	(40,131)	(52,607)
	135,816	132,405
Gross profit of shop account	68,595	71,812
Shop expenses	(30,734)	(29,431)
Net surplus of shop account	37,861	42,381

18 Operating Expenses

	2015 \$	2014 \$
Audit fee	7,000	7,500
Contract cleaning fee	31,200	30,890
Insurance charges	13,058	12,420
IT support services	45,300	42,000
Landscape maintenance costs	6,000	4,800
Medical expenses	1,434	1,691
Postage and bank charges	947	958
Printing and stationery	21,062	19,960
Professional fees	3,899	12,660
Provision on allowance for untaken leave	(3,815)	(396)
Refreshments costs	1,590	1,572
Repairs and maintenance costs	10,499	13,795
Recruitment expenses	900	-
Souvenir, card and floral basket	619	109
Salaries and related costs for management and administrative staff (Note 21)	197,970	214,439
Staff welfare and training costs and uniforms	3,581	5,431
Telephone charges	4,133	3,213
Transportation expenses	191	94
Utilities expenses	24,929	31,770
Other charges	416	714
	370,913	403,620

19 Guiding Programme and Development

	2015 \$	2014 \$
Brownie and Guide Branch activities	24,068	20,450
Camp expenses	13,849	5,413
Communication expenses	5,830	9,064
Guide training expenses	123,340	98,587
International expenses	26,501	65,398
Membership promotion expenses	4,627	9,933
Programme and division expenses	24,230	11,936
Salaries and related costs (Note 21)	373,269	358,420
Thinking Day celebration	25,197	18,860
Young Adults expenses	2,783	6,134
	<u>623,694</u>	<u>604,195</u>

20 Campsite Expenses

	2015 \$	2014 \$
Depreciation of campsite and renovation (Note 7)	55,049	61,768
Insurance charges	6,346	3,187
Laundry expenses	2,177	2,692
Repairs and maintenance costs	57,802	23,449
Staff salaries and related costs (Note 21)	69,975	69,155
Utilities expenses	15,487	16,968
	<u>206,836</u>	<u>177,219</u>

21 Employees Compensation

	2015 \$	2014 \$
Wages and salaries	604,160	609,120
Employer's contribution to Central Provident Fund	81,743	73,855
	<u>685,903</u>	<u>682,975</u>
Subsidy from Special Employment Credit	(15,284)	(12,755)
	<u>670,619</u>	<u>670,220</u>
Charged to:		
- Shop account	29,405	28,206
- Operating expenses (Note 18)	197,970	214,439
- Guiding programme and development (Note 19)	373,269	358,420
- Campsite expenses (Note 20)	69,975	69,155
	<u>670,619</u>	<u>670,220</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 \$167,172 (2014:\$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:

	2015 \$	2014 \$
Girl Guides Singapore Headquarters	5,092,036	4,824,743
Camp Christine	1,708,097	1,540,925
	6,800,133	6,365,668

The land premium grant received in 2015 of \$434,465 (2014: \$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 (2014: 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 \$1,251 (2014: \$5,543) 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 16% (2014: 83%) 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:

	2015	2014
	\$	\$
Past due < 3 months	<u>7,511</u>	<u>28,767</u>

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.

	2015	2014
	\$	\$
<u>Less than one year</u>		
Payables and accruals	<u>94,207</u>	<u>124,170</u>

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:

	2015	2014
	\$	\$
Loans and receivables	3,352,832	2,824,176
Financial liabilities at amortised cost	<u>94,207</u>	<u>124,170</u>

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 2015 and 2014.

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:

	2015 \$	2014 \$
Total funds (excluding building fund)	<u>1,993,494</u>	<u>1,943,149</u>
Total operating expenditure	1,841,687	1,823,416
Less specifically funded and non-cash items:		
- Land premium (Note 23)	(434,465)	(433,961)
- Depreciation of property, plant and equipment (Note 7)	(260,828)	(266,189)
	<u>1,146,394</u>	<u>1,123,266</u>

Funds in excess of operating expenses is 1.74 times (2014: 1.73 times).

26 Compensation of key management personnel

	2015	2014
	\$	\$
Short term employee benefits	150,169	197,275
Employer's contributions to Central Provident Fund	19,101	20,112
	<u>169,270</u>	<u>217,387</u>

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

	2015	2014
< \$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 2016. 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 2015 were authorised for issue with the resolution of the Girl Guides Singapore's National Council on 23 April 2016.