

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 2016**


CONTENTS

	PAGE
STATEMENT BY NATIONAL COUNCIL	2
INDEPENDENT AUDITOR'S REPORT	3-6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF COMPREHENSIVE INCOME	8
STATEMENT OF CHANGES IN ACCUMULATED FUND	9
STATEMENT OF CASH FLOWS	10
NOTES TO THE FINANCIAL STATEMENTS	11-35

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 7 to 35 are drawn up so as to give a true and fair view of the financial position of Girl Guides Singapore as at 31 December 2016 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
22 April 2017

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Girl Guides Singapore, which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 7 to 35.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act, Chapter 37 (the "Charities Act"), Societies Act, Chapter 311 (the "Societies Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of Girl Guides Singapore as at 31 December 2016 and of the financial performance, changes in accumulated funds and cash flows of the Girl Guides Singapore for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Girl Guides Singapore in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

**Independent Auditor's Report to the National Council of
Girl Guides Singapore
(Cont'd...)**

Other Information

The National Council is responsible for the other information. The other information comprises the Statement by National Council set out on page 2.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of National Council 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, the Societies Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the National Council is responsible for assessing the Girl Guides Singapore's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the National Council either intends to liquidate Girl Guides Singapore or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's Report to the National Council of Girl Guides Singapore (Cont'd...)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Girl Guides Singapore's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the National Council.
- Conclude on the appropriateness of the National Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Girl Guides Singapore's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Girl Guides Singapore to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the National Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report to the National Council of Girl Guides Singapore (Cont'd...)

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 respective 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) Regulation.
- (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

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

**Singapore
22 April 2017**

	Note	2016 \$	2015 \$
Current Assets			
Cash and bank deposits	3	3,950,408	3,167,058
Receivables	4	191,867	179,988
Inventories	5	75,942	55,850
Other current assets	6	14,285	52,141
		4,232,502	3,455,037
Non-Current Assets			
Property, plant and equipment	7	2,316,742	2,412,699
Total Assets		6,549,244	5,867,736
Current Liabilities			
Payables and accruals	8	104,615	104,950
Specific grants and donations received in advance	9	1,121,274	703,212
		1,225,889	808,162
Non-current Liabilities			
Deferred capital grants and donations	10	2,306,331	2,391,818
Total Liabilities		3,532,220	3,199,980
Net Assets		3,017,024	2,667,756
Representing: Funds			
Accumulated fund		2,262,004	1,819,876
Dorothy Chan fund	11	23,698	23,698
Division fund	13	-	93,766
Trefoil fund	14	8,059	7,153
Training fund	15	49,001	49,001
Total		2,342,762	1,993,494
Building fund	12	674,262	674,262
Total funds		3,017,024	2,667,756

The accompanying notes form an integral part of the financial statements

	Note	2016 \$	2015 \$
Fees and grants	16a	563,279	629,270
Other income	16b	852,321	527,528
Net surplus of shop account	17	41,463	37,861
Land premium grant	23	434,549	434,465
Amortisation of deferred capital grants and donations	10	274,983	246,088
		2,166,595	1,875,212
Less: Expenses			
Operating expenses	18	(360,918)	(370,913)
Guiding programme and development	19	(569,035)	(623,694)
Campsite expenses	20	(235,174)	(206,836)
Depreciation of property, plant and equipment at headquarters		(218,557)	(205,779)
Land premium	23	(434,549)	(434,465)
		(1,818,233)	(1,841,687)
Total comprehensive income, representing surplus for the financial year		348,362	33,525

The accompanying notes form an integral part of the financial statements

	2016	2015
	\$	\$
<u>Accumulated Fund</u>		
Balance at beginning of financial year	1,819,876	1,786,351
Transfer of division fund to accumulated fund (Note 13)	93,766	-
Total comprehensive income for the financial year	348,362	33,525
Balance at the end of financial year	2,262,004	1,819,876

The accompanying notes form an integral part of the financial statements

	Note	2016 \$	2015 \$
<u>Cash flows from operating activities</u>			
Surplus for the financial year		348,362	33,525
Adjustment for:			
- Depreciation of property, plant and equipment	7	285,452	260,828
- Interest income on bank deposits and savings accounts	16b	(33,016)	(37,742)
- Amortisation of deferred capital grants and donations	10	(274,983)	(246,088)
- Grants, donations and funds utilised	16a	(191,852)	(234,624)
- Special event – Fund Raising		(422,400)	-
		(288,437)	(224,101)
Changes in working capital:			
- Inventories		(20,092)	2,107
- Receivables		16,234	(31,793)
- Other current assets		37,856	(5,850)
- Payables and accruals		(335)	(61,513)
Net cash used in operating activities		(254,774)	(321,150)
<u>Cash flows from investing activities</u>			
Additions to property, plant and equipment	7	(189,495)	(91,139)
Interest received		4,903	37,742
Net cash used in investing activities		(184,592)	(53,397)
<u>Cash flows from financing activities</u>			
Donations for Dorothy Chan fund	11	-	(60)
Contributions received for Trefoil Fund	14	1,038	1,840
Utilisation of Trefoil Fund	14	(132)	(2,705)
Interest received on division fund	13	-	47
Receipt of grant for training fund	15	76,017	142,030
Receipt of grants and donations		1,145,793	730,548
Net cash provided by financing activities		1,222,716	871,700
Net increase in cash and bank deposits		783,350	497,153
Cash and bank deposits at beginning of financial year		3,167,058	2,669,905
Cash and bank deposits at end of financial year	3	3,950,408	3,167,058

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 Financial Reporting Standards in Singapore ("FRSs"), 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 FRSs 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 2016

On 1 January 2016, Girl Guides Singapore adopted the new or amended FRSs and Interpretations to FRSs ("INT FRSs") that are mandatory for application for the financial year. Changes to the accounting policies of Girl Guides Singapore have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRSs and INT FRSs 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:

Furniture & fittings	-	5 years
Office, camping, electrical & training equipment	-	3 – 10 years
Public address system & musical equipment	-	5 years
Campsite renovation & refurbishment	-	5 – 10 years
Campsite & store	-	20 years
Headquarters leasehold land & building	-	28 years
Headquarters renovation	-	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 only 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.

(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 functional currency ("foreign currency") are translated into functional currency 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.

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

(d) *Employee benefits*

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

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. The entity has no further payment obligation once the contributions have been paid.

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.

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

(g) *Capital grants and donations (Cont'd...)*

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.

(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 sales 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 the entity 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 carried 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 tested 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 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 represent liabilities for goods and services provided to the entity prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less. Otherwise, they are presented as non-current liabilities.

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

(n) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change 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 Bank Deposits

	2016 \$	2015 \$
Cash at banks and on hand	1,668,080	2,666,579
Bank deposits		
- Division fund (Note 13)	-	93,766
- Other funds	2,282,328	406,713
	2,282,328	500,479
	<u>3,950,408</u>	<u>3,167,058</u>

Bank deposits at the statement of financial position date have an average maturity date between 3 to 24 months (2015: 1 to 3 months) from the end of the financial year with the average effective interest rates per annum as follows:

	2016	2015
Singapore Dollar	<u>1.45%</u>	<u>1.67%</u>

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

4 Receivables

	2016 \$	2015 \$
Cookie sales receivables	600	4,628
Capitation grant receivables	151,300	149,464
Interest receivables	28,113	-
Other receivables	11,854	23,737
Goods and Services Tax receivables	-	2,159
	<u>191,867</u>	<u>179,988</u>

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

Capitation grant receivables of \$151,300 (2015: \$149,464) relate to annual Capitation Grant from the Ministry of Education which has been received subsequent to the end of financial year.

5 Inventories

	2016	2015
	\$	\$
Uniforms, badges, books and miscellaneous shop merchandise (Note 17)	48,616	40,131
Cookies tins	27,326	15,719
	75,942	55,850

The cost of shop inventories recognised as cost of sales and included in "Shop Account" amounted to \$123,621 (2015: \$135,816) [Note 17].

The cost of cookie inventories recognised as cookies cost and included in "Other Income" amounted to \$304,461 (2015: \$352,499) [Note 16b].

6 Other Current Assets

	2016	2015
	\$	\$
Refundable deposits	4,526	5,786
Prepayments	9,759	17,061
Advance to cookie supplier	-	29,294
	14,285	52,141

7 Property, Plant and Equipment

2016	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	139,537	362,247	1,325	1,756,761	1,553,655	4,934,018	87,560	8,835,103
Additions	-	23,892	36,403	129,200	-	-	-	189,495
End of financial year	<u>139,537</u>	<u>386,139</u>	<u>37,728</u>	<u>1,885,961</u>	<u>1,553,655</u>	<u>4,934,018</u>	<u>87,560</u>	<u>9,024,598</u>
Accumulated depreciation								
Beginning of financial year	100,920	285,653	1,325	1,401,806	1,553,655	2,991,485	87,560	6,422,404
Charge for financial year	10,074	25,763	6,189	66,895	-	176,531	-	285,452
End of financial year	<u>110,994</u>	<u>311,416</u>	<u>7,514</u>	<u>1,468,701</u>	<u>1,553,655</u>	<u>3,168,016</u>	<u>87,560</u>	<u>6,707,856</u>
Net book value								
End of financial year	<u>28,543</u>	<u>74,723</u>	<u>30,214</u>	<u>417,260</u>	<u>-</u>	<u>1,766,002</u>	<u>-</u>	<u>2,316,742</u>

Depreciation charges on campsite renovation of \$66,895 (2015: \$55,049) are included in campsite expenses (Note 20).

The acquisition of headquarters leasehold and building were financed by grants and donations of \$1,854,231 and \$3,079,787 respectively [Note 10(a)(i) and (ii)].

Included in the additions of office, camping, electrical and training equipment for year 2015 were acquisition of canoes and replacement of canoes shed amounted to \$10,800 which were financed by government grant [Note 9(a)].

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

<u>2015</u>	<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	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	<u>139,537</u>	<u>362,247</u>	<u>1,325</u>	<u>1,756,761</u>	<u>1,553,655</u>	<u>4,934,018</u>	<u>87,560</u>	<u>8,835,103</u>
Accumulated depreciation								
Beginning of financial year	96,634	263,981	1,325	1,346,757	1,553,655	2,814,954	84,270	6,161,576
Charge for financial year	4,286	21,672	-	55,049	-	176,531	3,290	260,828
End of financial year	<u>100,920</u>	<u>285,653</u>	<u>1,325</u>	<u>1,401,806</u>	<u>1,553,655</u>	<u>2,991,485</u>	<u>87,560</u>	<u>6,422,404</u>
Net book value								
End of financial year	<u>38,617</u>	<u>76,594</u>	<u>-</u>	<u>354,955</u>	<u>-</u>	<u>1,942,533</u>	<u>-</u>	<u>2,412,699</u>

8 Payables and Accruals

	2016 \$	2015 \$
Goods and Services Tax payables	934	-
Accrued operating expenses	83,748	94,207
Advance receipts	19,933	10,743
	104,615	104,950

9 Specific Grants and Donations Received in Advance

	2016 \$	2015 \$
<u>Composition:</u>		
Government grant for replacement of canoes and other equipment [Note 9(a)]	38,599	38,599
Government grant for other specific projects [Note 9(b)]	155,121	189,278
Care and Share Matching Grant [Note 9(d)]	897,554	184,335
Specific event – Gala Dinner 2016 – Advance Donation [Note 9(e)]	-	291,000
Specific event – Centenary Events 2017 – Advance Donation [Note 9(f)]	30,000	-
	1,121,274	703,212

(a) Government grant for replacement of canoes and other equipment		
- Beginning of financial year	38,599	49,399
- Utilised during financial year – replacement of canoes/ canoes shed [Note 10(e)]	-	(10,800)
- End of financial year	38,599	38,599

No grant was utilised during the current financial year. In year 2015, the government grant for replacement of canoes and canoes shed of \$10,800 was used for the acquisition of canoes and replacement of canoes shed (Note 7).

	2016 \$	2015 \$
(b) Government grant for other specific projects		
- Beginning of financial year	189,278	146,486
- Received from general fund during financial year	6,119	67,822
- Utilised for general fund during financial year (Note 16a)	(40,276)	(25,030)
- End of financial year	155,121	189,278

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.

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

	2016 \$	2015 \$
(c) Government grant for Girl Guides Singapore/Public Utilities Board/Gardens By the Bay project		
- Beginning of financial year	-	3,029
- Utilised during financial year (Note 16a)	-	(3,029)
- End of financial year	-	-
	2016 \$	2015 \$
(d) Care and Share Matching Grant		
- Beginning of financial year	184,335	-
- Received during financial year	978,274	371,726
- Utilised during financial year (Deferred Capital Grant and Donation)		
(i) Campsite – Campsite Christine [Note 10(c)(i)]	(159,287)	(72,960)
(ii) Donations for other specific [Note 10(d)]	(30,209)	(32,198)
(iii) Fees and Grant [Note 16a]	(75,559)	(82,233)
- End of financial year	897,554	184,335

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.

	2016 \$	2015 \$
(e) Specific Event – Gala Dinner 2016 – Advance Donation		
- Beginning of financial year	291,000	-
- Received during financial year	131,400	291,000
- Recognised as other income and included in accumulated fund during financial year [Note 16b]	(422,400)	-
- End of financial year	-	291,000

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 in year 2015 and \$131,400 during the current financial year for the Gala dinner which was held in March 2016.

	2016 \$	2015 \$
(f) Specific Event – Centenary Events 2017 – Advance Donation		
- Beginning of financial year	-	-
- Received during financial year	30,000	-
- End of financial year	30,000	-

Specific Event – Centenary Events 2017 refers to events and activities lined up to celebrate 100 years of Girl Guiding in Singapore. Donations received towards this seek to fund the Centenary Celebrations events and programmes such as the Centenary Carnival and other activities throughout the year.

10 Deferred Capital Grants and Donations

	2016	2015
	\$	\$
<u>Composition:</u>		
Girl Guide Singapore Headquarters		
- Grants [Note (a)(i)]	662,225	728,448
- Donations [Note (a)(ii)]	1,103,777	1,214,085
Upgrading of Heritage Gallery [Note (b)]	-	752
Campsite - Camp Christine		
- Grants [Note (c)(i)]	373,894	275,549
- Donations [Note (c)(ii)]	88,158	104,186
Donations for Other Specific Equipment [Note (d)]	43,948	29,975
Grant for Replacement of Canoes and other equipment [Note (e)]	34,329	38,823
	2,306,331	2,391,818

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.

	2016	2015
	\$	\$
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)]	752	859
Campsite – Camp Christine		
- Grants [Note (c)(i)]	60,942	36,661
- Donations [Note (c)(ii)]	16,028	16,028
Donations for Other Specific Equipment [Note (d)]	16,236	11,606
Grant for Replacement of Canoes and other equipment [Note(e)]	4,494	4,403
	274,983	246,088

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

(a) Girl Guides Singapore Headquarters

	2016 \$	2015 \$
(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	<u>1,125,783</u>	<u>1,059,560</u>
Charge for financial year	<u>66,223</u>	<u>66,223</u>
End of financial year	<u>1,192,006</u>	<u>1,125,783</u>
Net book value		
End of financial year	<u>662,225</u>	<u>728,448</u>
(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	<u>1,865,702</u>	<u>1,755,394</u>
Charge for financial year	<u>110,308</u>	<u>110,308</u>
End of financial year	<u>1,976,010</u>	<u>1,865,702</u>
Net book value		
End of financial year	<u>1,103,777</u>	<u>1,214,085</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

	2016 \$	2015 \$
Amount received and utilised		
Beginning and end of financial year	<u>24,369</u>	<u>24,369</u>
Accumulated amortisation		
Beginning of financial year	<u>23,617</u>	<u>22,758</u>
Charge for the financial year	<u>752</u>	<u>859</u>
End of financial year	<u>24,369</u>	<u>23,617</u>
Net book value		
End of financial year	<u>-</u>	<u>752</u>

In year 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 31 December 2016 of \$5,631 (2015: \$5,631) is included in Note 12.

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

(c) Campsite – Camp Christine

	2016	2015
	\$	\$
(i) Grants		
Amount received and utilised		
Beginning of financial year	492,860	419,900
Received and utilised during financial year (Care & Share) [Note 9(d)(i)]	159,287	72,960
End of financial year	<u>652,147</u>	<u>492,860</u>
Accumulated amortisation		
Beginning of financial year	217,311	180,650
Charge for financial year	60,942	36,661
End of financial year	<u>278,253</u>	<u>217,311</u>
Net book value		
End of financial year	<u>373,894</u>	<u>275,549</u>
	2016	2015
	\$	\$
(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	56,094	40,066
Charge for financial year	16,028	16,028
End of financial year	<u>72,122</u>	<u>56,094</u>
Net book value		
End of financial year	<u>88,158</u>	<u>104,186</u>

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

(d) Donations for Other Specific Equipment

	2016 \$	2015 \$
Amount received and utilised		
Beginning of financial year	48,060	15,862
Received and utilised during financial year [Note 9(d)(ii)]	30,209	32,198
End of financial year	<u>78,269</u>	<u>48,060</u>
Accumulated amortisation		
Beginning of financial year	18,085	6,479
Charge for financial year	16,236	11,606
End of financial year	<u>34,321</u>	<u>18,085</u>
Net book value		
End of financial year	<u>43,948</u>	<u>29,975</u>

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

(e) Grant for Replacement of Canoes and Other Equipment

	2016 \$	2015 \$
Amount received and utilised		
Beginning of financial year	44,933	34,133
Received and utilised during financial year [Note 9(a)]	-	10,800
End of financial year	<u>44,933</u>	<u>44,933</u>
Accumulated amortisation		
Beginning of financial year	6,110	1,707
Charge for financial year	4,494	4,403
End of financial year	<u>10,604</u>	<u>6,110</u>
Net book value		
End of financial year	<u>34,329</u>	<u>38,823</u>

11 Dorothy Chan Fund

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

	2016	2015
	\$	\$
Beginning of financial year	23,698	23,758
Utilisation of fund – subsidised camp fees	-	(60)
End of financial year	<u>23,698</u>	<u>23,698</u>

12 Building Fund

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

	2016	2015
	\$	\$
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.

	2016	2015
	\$	\$
Beginning of financial year	93,766	93,719
Interest received	-	47
Reclassified to accumulated funds	(93,766)	-
End of financial year (Note 3)	<u>-</u>	<u>93,766</u>

During the current financial year, there was a reclassification of funds amounting to \$93,766 from Division Fund to Accumulated Fund. The reclassification was due to the consolidation of division fund and accumulated fund.

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.

	2016	2015
	\$	\$
Beginning of financial year	7,153	8,018
Contributions received from members	1,038	1,840
Utilisation for activities	(132)	(2,705)
End of financial year	8,059	7,153

15 Training Fund

Fund from Ministry of Education

	2016	2015
	\$	\$
Beginning of financial year	49,001	31,303
Grant received	76,017	142,030
Utilisation for Guides training [Note 16a]	(76,017)	(124,332)
End of financial year	49,001	49,001

During the current financial year, Girl Guides Singapore received a total of \$76,017 (2015: \$142,030) from the Ministry of Education to support specific training and education activities.

16a Fees and Grants

	2016 \$	2015 \$
Fees		
- Fees received for events/camps	47,922	14,827
- Campsite fees – Camp bookings	59,749	52,196
- Capitation fees	42,621	44,458
- Training fees	69,835	95,644
- Other – Sales of Ridge Tents to Schools	-	38,057
	<u>220,127</u>	<u>245,182</u>
Capitation grants	151,300	149,464
Grants, donations and funds utilised		
- Utilisation of Ministry of Education training fund (Note 15)	76,017	124,332
- Care & Share Matching Grant [Note 9(d)(iii)]	75,559	82,233
- Utilisation of grant for other specific projects [Note 9(b)]	40,276	25,030
- Utilisation of grant for Girl Guides Singapore/Public Utilities Board/Gardens By the Bay project [Note 9(c)]	-	3,029
	<u>40,276</u>	<u>28,059</u>
	<u>191,852</u>	<u>234,624</u>
	<u>563,279</u>	<u>629,270</u>

16b Other Income

Cookies sales, net of directly attributable costs	385,459	449,034
Special event – Fund Raising (Gala Dinner), net of directly attributable costs	399,089	-
Interest income on bank deposits and saving accounts	33,016	37,742
Non-tax exempt donations	3,597	8,113
Tax exempt donations	14,064	18,500
Wage credit	16,246	14,139
Other	850	-
	<u>852,321</u>	<u>527,528</u>

Included in the directly attributable costs of cookies sales was cost of cookie inventories amounted to \$304,461 (2015: \$352,499) [Note 5].

Included in the income from special event was the income from fund raising amounted to \$422,400 [Note 9(e)] and cost directly attributable to the event is \$23,311.

17 Shop Account

	2016 \$	2015 \$
Sales	193,604	204,411
Less: Cost of sales		
Opening inventories	40,131	52,607
Purchases	132,106	123,340
	172,237	175,947
Less: Closing inventories (Note 5)	(48,616)	(40,131)
	123,621	135,816
Gross profit of shop account	69,983	68,595
Shop expenses	(1,944)	(1,329)
Salaries and related costs (Note 21)	(26,576)	(29,405)
Net surplus of shop account	41,463	37,861

18 Operating Expenses

	2016 \$	2015 \$
Audit fee	9,000	7,000
Contract cleaning fee	33,850	31,200
Insurance charges	11,816	13,058
IT support services	43,772	45,300
Landscape maintenance costs	6,000	6,000
Medical expenses	1,662	1,434
Postage and bank charges	1,225	947
Printing and stationery	13,323	21,062
Professional fees	7,150	3,899
Reversal of provision on allowance for untaken leave	(2,299)	(3,815)
Refreshments costs	848	1,590
Repairs and maintenance costs	32,909	10,499
Recruitment expenses	99	900
Souvenir, card and floral basket	945	619
Salaries and related costs for management and administrative staff (Note 21)	168,955	197,970
Staff welfare and training costs and uniforms	3,757	3,581
Telephone charges	4,709	4,133
Transportation expenses	397	191
Utilities expenses	21,860	24,929
Other charges	940	416
	360,918	370,913

19 Guiding Programme and Development

	2016	2015
	\$	\$
Brownie and Guide Branch activities	27,035	24,068
Camp expenses	25,249	13,849
Communication expenses	8,540	5,830
Guide training expenses	56,644	123,340
International expenses	68,418	26,501
Membership promotion expenses	10,224	4,627
Programme and division expenses	10,725	24,230
Salaries and related costs (Note 21)	347,422	373,269
Thinking Day celebration	13,419	25,197
Young Adults expenses	1,359	2,783
	569,035	623,694

20 Campsite Expenses

	2016	2015
	\$	\$
Depreciation of campsite renovation (Note 7)	66,895	55,049
Insurance charges	589	6,346
Laundry expenses	1,843	2,177
Repairs and maintenance costs	83,143	57,802
Staff salaries and related costs (Note 21)	66,883	69,975
Utilities expenses	15,821	15,487
	235,174	206,836

21 Employees Compensation

	2016 \$	2015 \$
Wages and salaries	548,620	604,160
Employer's contribution to Central Provident Fund	82,112	81,743
	<u>630,732</u>	<u>685,903</u>
Subsidy from Special Employment Credit	(20,896)	(15,284)
	<u>609,836</u>	<u>670,619</u>
Charged to:		
- Shop account (Note 17)	26,576	29,405
- Operating expenses (Note 18)	168,955	197,970
- Guiding programme and development (Note 19)	347,422	373,269
- Campsite expenses (Note 20)	66,883	69,975
	<u>609,836</u>	<u>670,619</u>

The Special Employment Credit (SEC) 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 1 January 2012. As announced in Budget 2016, the SEC will be extended for three years from 1 January 2017 to 31 December 2019.

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 current and prior financial years.

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 remaining annualised land premium of \$167,256 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:

	2016 \$	2015 \$
Girl Guides Singapore Headquarters	5,359,329	5,092,036
Camp Christine	1,875,353	1,708,097
	<u>7,234,682</u>	<u>6,800,133</u>

The land premium grant received in 2016 of \$434,549 (2015: \$434,465) 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: 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.

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 99.9% (2015: 99.9%) of the cash and bank deposits relates to balances placed with financial institutions 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.

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:

	2016 \$	2015 \$
Past due < 3 months	<u>8,557</u>	<u>7,511</u>

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

Liquidity risk

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

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

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

	2016 \$	2015 \$
<u>Less than one year</u>		
Payables and accruals	<u>84,682</u>	<u>94,207</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:

	2016 \$	2015 \$
Loans and receivables	4,146,801	3,352,832
Financial liabilities at amortised cost	<u>84,682</u>	<u>94,207</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 2016 and 2015.

25 Capital Management (Cont'd...)

Reserves

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

Reserves level as at the statement of financial position date is as follows:

	2016 \$	2015 \$
Total funds (excluding building fund)	2,342,762	1,993,494
Total operating expenditure	1,818,232	1,841,687
Less specifically funded and non-cash items:		
- Land premium (Note 23)	(434,549)	(434,465)
- Depreciation of property, plant and equipment (Note 7)	(285,452)	(260,828)
	1,098,231	1,146,394

Funds in excess of operating expenses is 2.13 times (2015: 1.74 times).

26 Compensation of key management personnel

	2016 \$	2015 \$
Short term employee benefits	193,404	150,169
Employer's contributions to Central Provident Fund	29,816	19,101
	223,220	169,270

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

	2016	2015
< \$100,000	3	3

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

27 New or Revised Accounting Standards and Interpretations

The Girl Guides Singapore has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the entity's accounting periods beginning on or after 1 January 2017. However, Girl Guides Singapore anticipates that the adoption of these accounting standards, amendments and interpretations will not have a material impact on the Girl Guides Singapore financial statements in the period of their initial adoption.

28 Authorisation of financial statements

The financial statements of Girl Guides Singapore for the year ended 31 December 2016 were authorised for issue with the resolution of the Girl Guides Singapore's National Council on 22 April 2017.

GIRL GUIDES SINGAPORE
ADDITIONAL DISCLOSURES FOR ANNUAL REPORT 2016

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 2016 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	Chang Hwee Nee	2015	2015	DS(Planning) MND
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	Tan Ngee Tiang			
International Commissioner	Siti Nurbaya Bte M. Jumain			
Adviser	Wah Teng Siew			
Adviser	Mas'amah bte Ruah			
Trefoil Guild President	Choy Poh Kee			
MOE Representative	Teresa Ong			

*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 2016 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