

## **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 2017**


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**Girl Guides Singapore**  
**Statement By the National Council**

We, Ms Kim Lay Eng and Ms Kum Chew Foong, hereby state that in the opinion of the National Council of Girl Guides Singapore, the financial statements set out on pages 7 to 36 are drawn up so as to give a true and fair view of the financial position of Girl Guides Singapore as at 31 December 2017 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 Kum Chew Foong**  
Honorary Treasurer

**Singapore**  
**28 April 2018**

## **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 2017, 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 36.

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 2017 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 the 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 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, 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 the 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.

The National Council's responsibilities include overseeing Girl Guides Singapore's financial reporting process.

## **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**

	<b>Note</b>	<b>2017 \$</b>	<b>2016 \$</b>
<b>Current Assets</b>			
Cash and bank deposits	3	3,856,730	3,950,408
Receivables	4	286,752	191,867
Inventories	5	59,288	75,942
Other current assets	6	29,584	14,285
		<u>4,232,354</u>	<u>4,232,502</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	7	2,197,241	2,316,742
<b>Total Assets</b>		<u>6,429,595</u>	<u>6,549,244</u>
<b>Current Liabilities</b>			
Payables and accruals	8	132,413	104,615
Specific grants and donations received in advance	9	739,494	1,121,274
		<u>871,907</u>	<u>1,225,889</u>
<b>Non-current Liabilities</b>			
Deferred capital grants and donations	10	2,116,361	2,306,331
<b>Total Liabilities</b>		<u>2,988,268</u>	<u>3,532,220</u>
<b>Net Assets</b>		<u>3,441,327</u>	<u>3,017,024</u>
<b>Representing: Funds</b>			
Accumulated fund		2,749,728	2,262,004
Dorothy Chan fund	11	-	23,698
Division fund	12	-	-
Trefoil fund	13	13,842	8,059
Training fund	14	3,495	49,001
<b>Total</b>		<u>2,767,065</u>	<u>2,342,762</u>
Building fund	15	674,262	674,262
<b>Total funds</b>		<u>3,441,327</u>	<u>3,017,024</u>

*The accompanying notes form an integral part of the financial statements*



	<b>Note</b>	<b>2017 \$</b>	<b>2016 \$</b>
Fees and grants	16a	<b>1,011,494</b>	563,279
Other income	16b	<b>775,389</b>	852,321
Net surplus of shop account	17	<b>47,005</b>	41,463
Land premium grant	23	<b>434,549</b>	434,549
Amortisation of deferred capital grants and donations	10	<b>285,651</b>	274,983
		<b>2,554,088</b>	2,166,595
Less: Expenses			
Operating expenses	18	<b>(331,460)</b>	(360,918)
Guiding programme and development	19	<b>(906,950)</b>	(569,035)
Campsite expenses	20	<b>(203,928)</b>	(235,174)
Depreciation of property, plant and equipment at headquarters		<b>(213,175)</b>	(218,557)
Land premium	23	<b>(434,549)</b>	(434,549)
		<b>(2,090,062)</b>	(1,818,233)
<b>Total comprehensive income, representing surplus for the financial year</b>		<b>464,026</b>	348,362

*The accompanying notes form an integral part of the financial statements*

	Note	2017 \$	2016 \$
<b><u>Accumulated Fund</u></b>			
<b>Balance at beginning of financial year</b>		<b>2,262,004</b>	<b>1,819,876</b>
Transfer of Dorothy Chan fund to accumulated fund	11	<b>23,698</b>	-
Transfer of division fund to accumulated fund	12	-	93,766
Total comprehensive income for the financial year		<b>464,026</b>	<b>348,362</b>
<b>Balance at the end of financial year</b>		<b>2,749,728</b>	<b>2,262,004</b>

*The accompanying notes form an integral part of the financial statements*

	Note	2017 \$	2016 \$ (Restated)
<b><u>Cash flows from operating activities</u></b>			
Surplus for the financial year		464,026	348,362
Adjustment for:			
- Depreciation of property, plant and equipment	7	289,707	285,452
- Interest income on bank deposits and saving accounts	16b	(24,024)	(33,016)
- Amortisation of deferred capital grants and donations	10	(285,651)	(274,983)
		<u>444,058</u>	<u>325,815</u>
Changes in working capital:			
- Inventories		16,654	(20,092)
- Receivables		(80,854)	16,234
- Other current assets		(15,299)	37,856
- Payables and accruals		27,798	(335)
- Specific grants and donations received in advance		(276,099)	607,558
- Training fund		(55,506)	-
<b>Net cash provided by operating activities</b>		<u>60,752</u>	<u>967,036</u>
<b><u>Cash flows from investing activities</u></b>			
Additions to property, plant and equipment	7	(170,206)	(189,495)
Interest received		9,993	4,903
<b>Net cash used in investing activities</b>		<u>(160,213)</u>	<u>(184,592)</u>
<b><u>Cash flows from financing activities</u></b>			
Contributions received for Trefoil Fund	13	58,511	1,038
Utilisation of Trefoil Fund	13	(52,728)	(132)
<b>Net cash provided by financing activities</b>		<u>5,783</u>	<u>906</u>
<b>Net (decrease) / increase in cash and bank deposits</b>		<b>(93,678)</b>	<b>783,350</b>
Cash and bank deposits at beginning of financial year		3,950,408	3,167,058
<b>Cash and bank deposits at end of financial year</b>	3	<u>3,856,730</u>	<u>3,950,408</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 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 2017***

On 1 January 2017, 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	-	3 – 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 in kind are recognised as income when their fair value can be estimated with sufficient reliability which represent the prices that Girl Guides Singapore would have to pay in the open market for an equivalent item. When the value of donations in kind cannot be estimated with sufficient reliability, this fact shall be disclosed in the notes to the financial statements.

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 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 the 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

	2017 \$	2016 \$
Cash at banks and on hand	1,231,230	1,668,080
Bank deposits	2,625,500	2,282,328
	<u>3,856,730</u>	<u>3,950,408</u>

Bank deposits at the end of financial year have an average maturity date between 12 to 24 months (2016: 3 to 24 months) from the end of the financial year with the average effective interest rates per annum as follows:

	2017	2016
Singapore Dollar	<u>1.47%</u>	<u>1.45%</u>

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

### 4 Receivables

	2017 \$	2016 \$
Cookie sales receivables	82,720	600
Capitation grant receivables	144,041	151,300
Interest receivables	42,144	28,113
Other receivables	17,847	11,854
	<u>286,752</u>	<u>191,867</u>

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

Capitation grant receivables of \$144,041 (2016: \$151,300) relate to annual capitation grant from the Ministry of Education which has been received subsequent to the end of financial year.

## 5 Inventories

	2017 \$	2016 \$
Uniforms, badges, books and miscellaneous shop merchandise (Note 17)	45,914	48,616
Cookies	13,325	-
Cookies tins	49	27,326
	<u>59,288</u>	<u>75,942</u>

The cost of shop inventories recognised as cost of sales and included in "Shop Account" amounted to \$126,522 (2016: \$123,621) [Note 17].

The cost of cookie inventories recognised as cookies cost and included in "Other Income" amounted to \$236,824 (2016: \$304,461) [Note 16b].

## 6 Other Current Assets

	2017 \$	2016 \$
Refundable deposits	4,896	4,526
Prepayments	24,688	9,759
	<u>29,584</u>	<u>14,285</u>

## 7 Property, Plant and Equipment

	<u>2017</u>	<u>Furniture &amp; Fittings</u>	<u>Office, Camping, Electrical &amp; Training Equipment</u>	<u>Public Address System &amp; Musical Equipment</u>	<u>Campsite Renovation &amp; Refurbishment</u>	<u>Campsite &amp; Store</u>	<u>Headquarters Leasehold Land &amp; Building</u>	<u>Headquarters Renovation</u>	<u>Renovation in-progress</u>	<u>Total</u>
		\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost</b>										
Beginning of financial year		139,537	386,139	37,728	1,885,961	1,553,655	4,934,018	87,560	-	9,024,598
Additions		-	45,482	-	50,199	-	-	-	74,525	170,206
End of financial year		139,537	431,621	37,728	1,936,160	1,553,655	4,934,018	87,560	74,525	9,194,804
<b>Accumulated depreciation</b>										
Beginning of financial year		110,994	311,416	7,514	1,468,701	1,553,655	3,168,016	87,560	-	6,707,856
Charge for financial year		7,846	21,517	7,281	76,532	-	176,531	-	-	289,707
End of financial year		118,840	332,933	14,795	1,545,233	1,553,655	3,344,547	87,560	-	6,997,563
<b>Net book value</b>										
End of financial year		20,697	98,688	22,933	390,927	-	1,589,471	-	74,525	2,197,241

Depreciation charges on campsite renovation of \$76,532 (2016: \$66,895) 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)].

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

	<u>2016</u>	<u>Furniture &amp; Fittings</u>	<u>Office, Camping, Electrical &amp; Training Equipment</u>	<u>Public Address System &amp; Musical Equipment</u>	<u>Campsite Renovation &amp; Refurbishment</u>	<u>Campsite &amp; Store</u>	<u>Headquarters Leasehold Land &amp; Building</u>	<u>Headquarters Renovation</u>	<u>Renovation in-progress</u>	<u>Total</u>
<b>Cost</b>										
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		139,537	386,139	37,728	1,885,961	1,553,655	4,934,018	87,560	-	9,024,598
<b>Accumulated depreciation</b>										
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		110,994	311,416	7,514	1,468,701	1,553,655	3,168,016	87,560	-	6,707,856
<b>Net book value</b>										
End of financial year		28,543	74,723	30,214	417,260	-	1,766,002	-	-	2,316,742

## 8 Payables and Accruals

	2017 \$	2016 \$
Goods and Services Tax payables	3,419	934
Accrued operating expenses	91,924	83,748
Advance receipts	37,070	19,933
	<b>132,413</b>	<b>104,615</b>

## 9 Specific Grants and Donations Received in Advance

	2017 \$	2016 \$
<u>Composition:</u>		
Government grant for replacement of canoes and other equipment [Note 9(a)]	-	38,599
Government grant for other specific projects [Note 9(b)]	186,423	155,121
Care and Share Matching Grant [Note 9(c)]	553,071	897,554
Specific event – Gala Dinner 2016 – Advance Donation [Note 9(d)]	-	-
Specific event – Centenary Events 2017 – Advance Donation [Note 9(e)]	-	30,000
	<b>739,494</b>	<b>1,121,274</b>

(a) Government grant for replacement of canoes and other equipment		
- Beginning of financial year	38,599	38,599
- Transfer to other specific projects [Note 9(b)]	(38,599)	-
- End of financial year	-	38,599

During 2017, the balance of the government grant for replacement of canoes and other equipment was transferred to government grant for other specific projects based on approval from the Ministry of Education.

	2017 \$	2016 \$
(b) Government grant for other specific projects		
- Beginning of financial year	155,121	189,278
- Transfer from balance of fund for canoes project [Note 9(a)]	38,599	-
- Received during financial year	112,390	6,119
- Utilised for general fund during financial year (Note 16a)	(119,687)	(40,276)
- End of financial year	<b>186,423</b>	<b>155,121</b>

The government grants for other specific projects are for the Online Guiding Handbook, First-Aid course, Facilitation course and Canoe Instructor course. 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...)

	2017 \$	2016 \$
(c) Care and Share Matching Grant		
- Beginning of financial year	897,554	184,335
- Received during financial year	74,468	978,274
- Utilised during financial year (Deferred Capital Grant and Donation)		
(i) Campsite – Campsite Christine [Note 10(c)(i)]	(91,236)	(159,287)
(ii) Donations for other specific equipment [Note 10(d)]	(4,445)	(30,209)
(iii) Fees and Grant [Note 16a]	(323,270)	(75,559)
- End of financial year	<u>553,071</u>	<u>897,554</u>

Care and Share is a national fund-raising and volunteerism movement led by the Community Chest for the social service sector and received from the 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.

	2017 \$	2016 \$
(d) Specific Event – Gala Dinner 2016 – Advance Donation		
- Beginning of financial year	-	291,000
- Received during financial year	-	131,400
- Recognised as other income and included in accumulated fund during financial year [Note 16b]	-	(422,400)
- End of financial year	<u>-</u>	<u>-</u>

Specific Event – Gala dinner is a platform for Girl Guides Singapore to raise donations. The Gala dinner was held in March 2016.

	2017 \$	2016 \$
(e) Specific Event – Centenary Events 2017 – Advance Donation		
- Beginning of financial year	30,000	-
- Received during financial year	-	30,000
- Transfer to training fund [Note 15]	(10,000)	-
- Utilisation during financial year	(20,000)	-
- End of financial year	<u>-</u>	<u>30,000</u>

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

## 10 Deferred Capital Grants and Donations

	2017 \$	2016 \$
<u>Composition:</u>		
Girl Guide Singapore Headquarters		
- Grants [Note (a)(i)]	596,002	662,225
- Donations [Note (a)(ii)]	993,469	1,103,777
Upgrading of Heritage Gallery [Note (b)]	-	-
Campsite - Camp Christine		
- Grants [Note (c)(i)]	391,477	373,894
- Donations [Note (c)(ii)]	72,130	88,158
Donations for Other Specific Equipment [Note (d)]	33,448	43,948
Grant for Replacement of Canoes and Other Equipment [Note (e)]	29,835	34,329
	<b>2,116,361</b>	<b>2,306,331</b>

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.

	2017 \$	2016 \$
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
Campsite – Camp Christine		
- Grants [Note (c)(i)]	73,653	60,942
- Donations [Note (c)(ii)]	16,028	16,028
Donations for Other Specific Equipment [Note (d)]	14,945	16,236
Grant for Replacement of Canoes and Other Equipment [Note (e)]	4,494	4,494
	<b>285,651</b>	<b>274,983</b>

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

### (a) Girl Guides Singapore Headquarters

	2017 \$	2016 \$
(i) Grants		
<b>Amount received and utilised</b>		
Beginning and end of financial year	<u>1,854,231</u>	<u>1,854,231</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	1,192,006	1,125,783
Charge for financial year	66,223	66,223
End of financial year	<u>1,258,229</u>	<u>1,192,006</u>
<b>Net book value</b>		
End of financial year	<u>596,002</u>	<u>662,225</u>
(ii) Donations		
<b>Amount received and utilised</b>		
Beginning and end of financial year	<u>3,079,787</u>	<u>3,079,787</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	1,976,010	1,865,702
Charge for financial year	110,308	110,308
End of financial year	<u>2,086,318</u>	<u>1,976,010</u>
<b>Net book value</b>		
End of financial year	<u>993,469</u>	<u>1,103,777</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

	2017 \$	2016 \$
<b>Amount received and utilised</b>		
Beginning and end of financial year	<u>24,369</u>	<u>24,369</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	24,369	23,617
Charge for the financial year	-	752
End of financial year	<u>24,369</u>	<u>24,369</u>
<b>Net book value</b>		
End of financial year	<u>-</u>	<u>-</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 2017 of \$5,631 (2016: \$5,631) is included in Note 15.



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

### (c) Campsite – Camp Christine

	2017	2016
	\$	\$
(i) Grants		
<b>Amount received and utilised</b>		
Beginning of financial year	652,147	492,860
Received and utilised during financial year (Care & Share) [Note 9(c)(i)]	91,236	159,287
End of financial year	<u>743,383</u>	<u>652,147</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	278,253	217,311
Charge for financial year	73,653	60,942
End of financial year	<u>351,906</u>	<u>278,253</u>
<b>Net book value</b>		
End of financial year	<u>391,477</u>	<u>373,894</u>
	2017	2016
	\$	\$
(ii) Donations		
<b>Amount received and utilised</b>		
Beginning and end of financial year	<u>160,280</u>	<u>160,280</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	72,122	56,094
Charge for financial year	16,028	16,028
End of financial year	<u>88,150</u>	<u>72,122</u>
<b>Net book value</b>		
End of financial year	<u>72,130</u>	<u>88,158</u>

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

### (d) Donations for Other Specific Equipment

	2017 \$	2016 \$
<b>Amount received and utilised</b>		
Beginning of financial year	78,269	48,060
Received and utilised during financial year [Note 9(c)(ii)]	4,445	30,209
End of financial year	<u>82,714</u>	<u>78,269</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	34,321	18,085
Charge for financial year	14,945	16,236
End of financial year	<u>49,266</u>	<u>34,321</u>
<b>Net book value</b>		
End of financial year	<u>33,448</u>	<u>43,948</u>

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

### (e) Grant for Replacement of Canoes and Other Equipment

	2017 \$	2016 \$
<b>Amount received and utilised</b>		
Beginning and end of financial year	<u>44,933</u>	<u>44,933</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	10,604	6,110
Charge for financial year	4,494	4,494
End of financial year	<u>15,098</u>	<u>10,604</u>
<b>Net book value</b>		
End of financial year	<u>29,835</u>	<u>34,329</u>

## 11 Dorothy Chan Fund

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

	2017 \$	2016 \$
Beginning of financial year	23,698	23,698
Transfer to accumulated fund	(23,698)	-
End of financial year	-	23,698

During the current financial year, there was a transfer of funds amounting to \$23,698 from Dorothy Chan Fund to Accumulated Fund following the approval from the donor. The transfer of Dorothy Chan Fund to accumulated fund is to provide for more extensive support to the students other than camp fees subsidy, such as purchase of uniforms, participation in international programmes and trainings.

## 12 Division Fund

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

	2017 \$	2016 \$
Beginning of financial year	-	93,766
Transfer to accumulated fund	-	(93,766)
End of financial year	-	-

In year 2016, there was a transfer of funds amounting to \$93,766 from Division Fund to Accumulated Fund due to the consolidation of Division Fund and Accumulated Fund.

### 13 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.

	2017 \$	2016 \$
Beginning of financial year	8,059	7,153
Contributions received from members	58,511	1,038
Utilisation for activities	(52,728)	(132)
End of financial year	<u>13,842</u>	<u>8,059</u>

### 14 Training Fund

#### Fund from the Ministry of Education

	2017 \$	2016 \$
Beginning of financial year	49,001	49,001
Grant received	60,000	76,017
Transfer from specific grant [Note 9(e)]	10,000	-
Refund of unutilised fund	(14,203)	-
Utilisation for guides training [Note 16a]	(101,303)	(76,017)
End of financial year	<u>3,495</u>	<u>49,001</u>

During the current financial year, Girl Guides Singapore received a total of \$60,000 (2016: \$76,017) from the Ministry of Education to support specific training and education activities.

### 15 Building Fund

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

	2017 \$	2016 \$
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>

## 16a Fees and Grants

	2017 \$	2016 \$
Fees		
- Fees received for events/camps	129,809	47,922
- Campsite fees – Camp bookings	48,708	59,749
- Capitation fees	40,262	42,621
- Training fees	91,965	69,835
- Other – Sales of ridge tents to schools	12,449	-
	<u>323,193</u>	<u>220,127</u>
Capitation grants	144,041	151,300
Grants, donations and funds utilised		
- Utilisation of the Ministry of Education training fund (Note 14)	101,303	76,017
- Care & Share Matching Grant [Note 9(c)(iii)]	323,270	75,559
- Utilisation of grant for other specific projects [Note 9(b)]	119,687	40,276
	<u>688,301</u>	<u>343,152</u>
	<u>1,011,494</u>	<u>563,279</u>

## 16b Other Income

	2017 \$	2016 \$
Cookies sales, net of directly attributable costs	392,683	385,459
Special event – Fund Raising from Centenary Walk (2016: Gala Dinner), net of directly attributable costs	175,296	399,089
Interest income on bank deposits and saving accounts	24,024	33,016
Non-tax exempt donations	1,977	3,597
Tax exempt donations	154,727	14,064
Donations in kind	24,000	-
Wage credit	792	16,246
Other	1,890	850
	<u>775,389</u>	<u>852,321</u>

Included in the directly attributable costs of cookies sales was cost of cookie inventories amounted to \$236,824 (2016: \$304,461) [Note 5].

Included in the income from special event was the income from fund raising amounted to \$177,674 (2016: \$422,400) [Note 9(e)] and cost directly attributable to the event is \$2,378 (2016: \$23,311).

## 17 Shop Account

	2017 \$	2016 \$
Sales	202,719	193,604
Less: Cost of sales		
Opening inventories	48,616	40,131
Purchases	123,820	132,106
	172,436	172,237
Less: Closing inventories (Note 5)	(45,914)	(48,616)
	126,522	123,621
Gross profit of shop account	76,197	69,983
Shop expenses	(1,322)	(1,944)
Staff salaries and related costs (Note 21)	(27,870)	(26,576)
Net surplus of shop account	47,005	41,463

## 18 Operating Expenses

	2017 \$	2016 \$
Audit fee	8,000	9,000
Contract cleaning fee	34,650	33,850
Insurance charges	9,652	11,816
IT support services	26,400	43,772
Landscape maintenance costs	5,000	6,000
Medical expenses	903	1,662
Postage and bank charges	871	1,225
Printing and stationery	15,882	13,323
Professional fees	3,831	7,150
Reversal of provision on allowance for untaken leave	(1,888)	(2,299)
Refreshments costs	1,568	848
Repairs and maintenance costs	15,301	32,909
Recruitment expenses	99	99
Souvenir, card and floral basket	517	945
Salaries and related costs for management and administrative staff (Note 21)	159,855	168,955
Staff welfare, training costs and uniforms	11,947	3,757
Telephone charges	4,587	4,709
Transportation expenses	308	397
Utilities expenses	23,471	21,860
Other charges	10,506	940
	331,460	360,918

## 19 Guiding Programme and Development

	2017 \$	2016 \$
Brownie and Guide Branch activities	19,764	27,035
Camp expenses inclusive of International Camp	236,300	25,249
Communication expenses	15,102	8,540
Guide training expenses	92,653	56,644
International expenses	60,927	68,418
Membership expenses	22,961	10,224
Programme and division expenses	59,644	10,725
Staff salaries and related costs (Note 21)	336,846	347,422
Thinking Day celebration	60,087	13,419
Young Adults expenses	2,666	1,359
	<b>906,950</b>	<b>569,035</b>

## 20 Campsite Expenses

	2017 \$	2016 \$
Depreciation of campsite renovation (Note 7)	76,532	66,895
Insurance charges	3,014	589
Laundry expenses	1,944	1,843
Repairs and maintenance costs	38,822	83,143
Staff salaries and related costs (Note 21)	70,532	66,883
Utilities expenses	13,084	15,821
	<b>203,928</b>	<b>235,174</b>

## **21 Employees Compensation**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
Wages and salaries	<b>532,172</b>	548,620
Employer's contribution to Central Provident Fund	<b>76,446</b>	82,112
	<b>608,618</b>	630,732
Subsidy from Special Employment Credit	<b>(13,515)</b>	(20,896)
	<b>595,103</b>	609,836
Charged to:		
- Shop account (Note 17)	<b>27,870</b>	26,576
- Operating expenses (Note 18)	<b>159,855</b>	168,955
- Guiding programme and development (Note 19)	<b>336,846</b>	347,422
- Campsite expenses (Note 20)	<b>70,532</b>	66,883
	<b>595,103</b>	609,836

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.

The annual remuneration of the top three executives of Girl Guides Singapore falls within the following remuneration bands:

	<b>2017</b>	<b>2016</b>
< \$100,000	<b>3</b>	3

## **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:

	2017 \$	2016 \$
Girl Guides Singapore Headquarters	5,626,622	5,359,329
Camp Christine	2,042,609	1,875,353
	<u>7,669,231</u>	<u>7,234,682</u>

The land premium grant received in 2017 of \$434,549 (2016: \$434,549) 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. Girl Guides Singapore's exposure to credit risk arises primarily from receivables and cash and cash equivalents.

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% (2016: 99.9%) of the cash and bank deposits relates to balances placed with financial institutions with high credit rating. Other than this, Girl Guides Singapore has no significant concentration of credit risk. 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 Girl Guides Singapore. Cash and cash equivalents that are neither past due nor impaired are placed with financial institutions with high credit ratings.

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

### Credit risk (Cont'd)

*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:

	2017 \$	2016 \$
Past due < 3 months	66,090	8,557
Past due 3 to 6 months	21,638	-
Past due over 6 months	4,531	-
	<u>92,259</u>	<u>8,557</u>

No allowances for impairment of receivables were provided during the financial years ended 31 December 2017 and 2016 as Girl Guides Singapore believes that the unimpaired amounts that are past due are still collectible, based on historical payment behaviour and creditworthiness of customers.

### Liquidity risk

Liquidity risk is the risk that Girl Guides Singapore will encounter difficulty in meeting financial obligations due to shortage of funds. 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 Girl Guides Singapore has sufficient funds to meet its contractual and financial obligations. To manage liquidity risk, 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 Girl Guides Singapore's financial liabilities as at the statement of financial position date based on contractual undiscounted payments.

	2017 \$	2016 \$
<u>Less than one year</u>		
Payables and accruals	<u>91,924</u>	<u>83,748</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.

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

### Financial instruments by category

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

	2017 \$	2016 \$
Loans and receivables	4,148,378	4,146,801
Financial liabilities at amortised cost	<u>91,924</u>	<u>83,748</u>

## 25 Capital Management

The primary objective of 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 Girl Guides Singapore's principal activities of training girls and young women to develop themselves as responsible citizens.

Girl Guides Singapore monitors capital by reviewing the level of available funds and cash and cash equivalent. The review of Girl Guides Singapore's capital management policy and objective is conducted by the National Council. As part of the review, 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, Girl Guides Singapore may take certain actions like fund raising activities. Girl Guides Singapore's approach to capital management remains unchanged from the previous financial year.

Girl Guides Singapore is not subject to externally imposed capital requirements for financial years ended 31 December 2017 and 2016.

### 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:

	2017 \$	2016 \$
Total funds (excluding building fund)	<u>2,767,065</u>	<u>2,342,762</u>
Total operating expenditure	2,090,062	1,818,233
Less specifically funded and non-cash items:		
- Land premium (Note 23)	(434,549)	(434,549)
- Depreciation of property, plant and equipment (Note 7)	(289,707)	(285,452)
	<u>1,365,806</u>	<u>1,098,232</u>

Funds in excess of operating expenses is 2.03 times (2016: 2.13 times).

## 26 Compensation of key management personnel

Girl Guides Singapore is governed by the National Council. The administration of Girl Guides Singapore is vested in the Executive Committee which supervises and manages the affairs of Girl Guides Singapore.

The key management personnel comprise members of the Executive Committee. Members of the Executive Committee are volunteers and do not receive any remuneration for their contribution, except for reimbursement of out-of-pocket expenses.

## 27 Capital commitments

Capital expenditures contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

	2017 \$	2016 \$
Property, plant and equipment	575,374	-

## 28 Reclassification of prior year presentation

Certain prior year amounts in the statement of cash flows have been reclassified for consistency with the current year presentation. These reclassifications had no effect on the statement of financial position and statement of comprehensive income. In the financial year ended 31 December 2017, Girl Guides Singapore has assessed that the reclassifications of the specific grants and donations received in advance and training fund under operating activities would better reflect their nature and functions having regard to the application of FRS 7 - Statement of Cash Flows.

In accordance with FRS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, Girl Guides Singapore has accounted for the reclassification retrospectively. As a result, certain line items have been amended on the face of the statement of cash flows as follows:-

	As previously reported \$	Reclassification \$	As restated \$
<b>Statement of cash flows for the financial year ended 31 December 2016</b>			
<b><u>Cash flows from operating activities</u></b>			
Adjustments for:			
- Grants, donations and funds utilised	(191,852)	191,852	-
- Special event – Fund Raising	(422,400)	422,400	-
Changes in working capital:			
- Specific grants and donations received in advance	-	607,558	607,558
<b><u>Cash flows from financing activities</u></b>			
Receipt of grant for training fund	76,017	(76,017)	-
Receipt of grants and donations	1,145,793	(1,145,793)	-

## **29 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 after 1 January 2017. Based on Girl Guides Singapore's preliminary assessment, 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.

## **30 Authorisation of financial statements**

The financial statements of Girl Guides Singapore for the financial year ended 31 December 2017 were authorised for issue with the resolution of the National Council on 28 April 2018.

**GIRL GUIDES SINGAPORE**  
**ADDITIONAL DISCLOSURES FOR ANNUAL REPORT 2017**

**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 2017 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	CEO - NHB
Chief Commissioner	Kim Lay Eng*	2013	2010	Director
Honorary Secretary	Jocelyn Teo	2017	2017	Lawyer
Honorary Treasurer	Kum Chew Foong	2017	2017	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	Melaine Ho			
Adviser	Wah Teng Siew			
Adviser	Mas'amah bte Ruah			
Trefoil Guild President	Peterina Giam			
MOE Representative	Charmain Loy			

\*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 2017 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