

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 2020

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Girl Guides Singapore
Statement by the National Council

We, Mrs Koh Teh Yi Wen and Ms Shelley Chan, hereby state that in the opinion of the National Council of Girl Guides Singapore, the financial statements as 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 2020 and of the financial performance, changes in accumulated fund and cash flows of Girl Guides Singapore for the financial year ended on that date. At the date of Statement by the National Council, there are reasonable grounds to believe that the Girl Guides Singapore will be able to pay its debts as and when they fall due.

On behalf of the National Council



.....
Mrs Koh Teh Yi Wen
Chief Commissioner



.....
Ms Shelley Chan
Honorary Treasurer

Singapore

17 April 2021

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 2020, and the statement of comprehensive income, statement of changes in accumulated fund 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 2020 and of the financial performance, changes in accumulated fund and cash flows of 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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

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 FRSSs, 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 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 (continued)

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** (continued)

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 Public Accounting Corporation
Public Accountants and Chartered Accountants**

**Singapore
17 April 2021**

	Note	2020 \$	2019 \$
Current assets			
Cash and bank deposits	3	4,307,534	4,186,221
Receivables	4	221,247	230,586
Inventories	5	130,790	84,205
Other current assets	6	76,749	70,792
		<u>4,736,320</u>	<u>4,571,804</u>
Non-current assets			
Property, plant and equipment	7	1,640,702	2,260,531
Total assets		<u>6,377,022</u>	<u>6,832,335</u>
Current liabilities			
Payables and accruals	8	187,496	177,049
Specific grants and donations in advance	9	48,722	48,721
		<u>236,218</u>	<u>225,770</u>
Non-current liabilities			
Deferred capital grants and donations	10	1,622,856	2,253,705
Total liabilities		<u>1,859,074</u>	<u>2,479,475</u>
Net assets		<u>4,517,948</u>	<u>4,352,860</u>
Representing:			
Funds			
Accumulated fund		3,769,896	3,658,525
Trefoil fund	11	16,234	16,994
Training fund	12	61,187	8,710
Dorothy Chan fund	12a	2,000	-
Total		<u>3,849,317</u>	<u>3,684,229</u>
Building fund	13	668,631	668,631
Total funds		<u>4,517,948</u>	<u>4,352,860</u>

	Note	2020 \$	2019 \$
Fees and grants	14a	250,181	480,976
Other income	14b	840,287	1,494,745
Net (deficit)/surplus of shop account	15	(2,387)	3,589
Land premium grant	21	378,805	434,561
Amortisation of deferred capital grants and donations	10	665,729	634,991
		2,132,615	3,048,862
Less: Expenses			
Operating expenses *	16	(435,601)	(630,069)
Guiding programme and development	17	(434,614)	(589,449)
Campsite expenses	18	(325,260)	(329,214)
Depreciation of property, plant and equipment at headquarters		(446,964)	(422,184)
Land premium	21	(378,805)	(434,561)
		(2,021,244)	(2,405,477)
Total comprehensive income, representing surplus for the financial year		111,371	643,385

* Operating expenses for the current financial year included unclaimable input Goods and Services Tax of \$31,201 (2019: \$227,913).

	Note	2020 \$	2019 \$
<u>Accumulated Fund</u>			
Balance at beginning of financial year		3,658,525	3,009,509
Total comprehensive income for the financial year		111,371	643,385
Transfer of Heritage Gallery Fund to accumulated fund ⁽¹⁾		-	5,631
Balance at the end of financial year		<u>3,769,896</u>	<u>3,658,525</u>

⁽¹⁾ In the financial year ended 2019, the unutilised balance of the Heritage Gallery Fund of \$5,631 was transferred to accumulated fund with no objections from the donor.

	Note	2020 \$	2019 \$
<u>Cash flows from operating activities</u>			
Surplus for the financial year		111,371	643,385
Adjustment for:			
- Depreciation of property, plant and equipment	7	660,555	636,608
- Interest income on bank deposits and saving accounts	14b	(54,367)	(42,879)
- Amortisation of deferred capital grants and donations	10	(665,729)	(634,991)
		<u>51,830</u>	<u>602,123</u>
Changes in working capital:			
- Inventories		(46,585)	12,826
- Receivables		26,535	(23,189)
- Other current assets		(5,957)	15,982
- Payables and accruals		10,447	(9,298)
- Specific grants and donations in advance		(4,439)	489,929
- Specific funds		54,477	5,055
Net cash provided by operating activities		<u>86,308</u>	<u>1,093,428</u>
<u>Cash flows from investing activities</u>			
Additions to property, plant and equipment		(40,726)	(323,796)
Interest received		76,491	19,932
Net cash provided by/(used in) investing activities		<u>35,765</u>	<u>(303,864)</u>
<u>Cash flows from financing activities</u>			
Contributions received for Trefoil Fund	11	523	2,374
Utilisation of Trefoil Fund	11	(1,283)	(1,159)
Net cash (used in)/ provided by financing activities		<u>(760)</u>	<u>1,215</u>
Net increase in cash and bank deposits		121,313	790,779
Cash and bank deposits at beginning of financial year		<u>4,186,221</u>	<u>3,395,442</u>
Cash and bank deposits at end of financial year	3	<u>4,307,534</u>	<u>4,186,221</u>

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 2020

On 1 January 2020, 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.

2 Summary of Significant Accounting Policies (continued)

(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.

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 reporting date are recognised in the statement of comprehensive income.

2 Summary of Significant Accounting Policies (continued)

(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. Girl Guides Singapore 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 reporting 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 (f) 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.

2 Summary of Significant Accounting Policies (continued)

(g) *Capital grants and donations*

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

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

(h) *Revenue recognition*

Revenue is measured based on the consideration to which Girl Guides Singapore expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when Girl Guides Singapore satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sales of merchandise and cookies

Girl Guides Singapore operates a retail shop selling full range of uniforms, badges and resources for all Guiding activities and selling cookies. Revenue from sales of merchandise and cookies is recognised when the goods are delivered to the customer. Payment of the transaction price is due immediately when the customer purchases the goods or with credit terms standard of the market.

A receivable (financial asset) is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due.

Service income

Revenue from rendering of services are recognised when the related performance obligation is satisfied at a point in time or over time. If the performance obligation is satisfied over time, revenue is recognised based on percentage of completion reflecting the progress towards complete satisfaction of that performance obligation.

Interest income

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

2 Summary of Significant Accounting Policies (continued)

(i) Financial assets

Girl Guides Singapore classified its financial assets as amortised cost.

(i) At initial recognition

At initial recognition, Girl Guides Singapore measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

(ii) At subsequent measurement

The financial assets in Girl Guides Singapore mainly comprise cash and bank deposits, receivables and other current assets (excluding prepayments).

There are three prescribed subsequent measurement categories, depending on the business model in managing the assets and the cash flow characteristic of the assets. Girl Guides Singapore managed these group of financial assets by collecting the contractual cash flow and these cash flows represents solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on these financial assets that is subsequently measured at amortised cost and is not part of hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is recognised using the effective interest rate method.

Girl Guides Singapore assesses on forward looking basis the expected credit losses associated with its financial assets carried at amortised cost. For receivable, Girl Guides Singapore applied the simplified approach permitted by FRS 109, which required expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets at amortised cost, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

(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 (continued)

(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 bank deposits

Cash and bank deposits include cash at bank and on hand, and deposits with financial institutions which are subject to an insignificant risk of change in value.

3 Cash and Bank Deposits

	2020 \$	2019 \$
Cash at banks and on hand	807,534	686,221
Bank deposits	3,500,000	3,500,000
	<u>4,307,534</u>	<u>4,186,221</u>

Bank deposits at the end of financial year have an average maturity date between 1 to 3 months (2019: 7 to 8 months) from the end of the financial year with the average effective interest rates per annum as follows:

	2020 %	2019 %
Singapore Dollar	<u>1.10</u>	<u>1.75</u>

The exposure of bank deposits to interest rate risks is disclosed in Note 22.

4 Receivables

	2020 \$	2019 \$
Shop sales receivables	-	5,741
Cookies sales receivables	19,833	40,888
Capitation grant receivables	134,402	134,402
Care and Share matching grant receivables [Note 9(b)]	39,320	-
NCSS ⁽¹⁾ VCF ⁽²⁾ consultancy grant receivables	9,600	-
Jobs Support Scheme receivables	17,152	-
Interest receivables	-	22,124
Other receivables	940	27,431
	<u>221,247</u>	<u>230,586</u>

Cookie sales receivables relate to amounts receivable from schools, corporates and individuals for the sales of cookies.

Capitation grant receivables of \$134,402 (2019: \$134,402) relate to annual capitation grant from the Ministry of Education.

⁽¹⁾ NCSS: National Council of Social Service

⁽²⁾ VCF: Voluntary Welfare Organisations - Charities Capability Fund

5 Inventories

	2020	2019
	\$	\$
Uniforms, badges, books and miscellaneous shop merchandise (Note 15)	119,899	64,430
Cookies	10,891	19,775
	<u>130,790</u>	<u>84,205</u>

The cost of shop inventories recognised as cost of sales and included in “Shop Account” amounted to \$75,975 (2019: \$127,343) [Note 15].

The cost of cookies inventories recognised as cookies cost and included in “Other Income” amounted to \$159,362 (2019: \$272,884) [Note 14b].

6 Other Current Assets

	2020	2019
	\$	\$
Refundable deposits	3,719	4,179
Advance to cookies supplier	45,546	61,632
Prepayments	27,484	4,981
	<u>76,749</u>	<u>70,792</u>

7 Property, Plant and Equipment

	<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>Head-quarters Leasehold Land & Building</u>	<u>Head-quarters Renovation</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$
2020								
Cost								
Beginning of financial year	140,887	763,879	37,728	2,133,110	1,553,655	4,934,018	738,552	10,301,829
Additions	5,846	25,110	-	8,440	-	-	1,330	40,726
Reclassification	-	-	-	(16,500)	-	16,500	-	-
End of financial year	146,733	788,989	37,728	2,125,050	1,553,655	4,950,518	739,882	10,342,555
Accumulated depreciation								
Beginning of financial year	133,683	460,434	29,356	1,888,838	1,553,655	3,697,610	277,722	8,041,298
Charge for the financial year	6,389	126,338	7,280	213,591	-	176,537	130,420	660,555
End of financial year	140,072	586,772	36,636	2,102,429	1,553,655	3,874,147	408,142	8,701,853
Net book value								
End of financial year	6,661	202,217	1,092	22,621	-	1,076,371	331,740	1,640,702

Depreciation charges on campsite renovation of \$213,591 (2019: \$214,424) are included in campsite expenses [Note 18].

7 Property, Plant and Equipment (continued)

	<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>Head-quarters Leasehold Land & Building</u>	<u>Head-quarters Renovation</u>	<u>Online Handbook in-progress</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2019									
Cost									
Beginning of financial year	139,537	436,361	37,728	2,133,110	1,553,655	4,934,018	737,552	125,552	10,097,513
Additions	1,350	201,966	-	-	-	-	1,000	-	204,316
Reclassification	-	125,552	-	-	-	-	-	(125,552)	-
End of financial year	140,887	763,879	37,728	2,133,110	1,553,655	4,934,018	738,552	-	10,301,829
Accumulated depreciation									
Beginning of financial year	126,432	359,368	22,076	1,674,414	1,553,655	3,521,078	147,667	-	7,404,690
Charge for the financial year	7,251	101,066	7,280	214,424	-	176,532	130,055	-	636,608
End of financial year	133,683	460,434	29,356	1,888,838	1,553,655	3,697,610	277,722	-	8,041,298
Net book value									
End of financial year	7,204	303,445	8,372	244,272	-	1,236,408	460,830	-	2,260,531

8 Payables and Accruals

	2020 \$	2019 \$
Other payables	70,688	53,081
Net Goods and Services Tax payables	3,667	17,668
Accrued operating expenses	112,082	102,080
Advance receipts	1,059	90
Refundable deposit	-	4,130
	187,496	177,049

9 Specific Grants and Donations in Advance

	2020 \$	2019 \$
<u>Composition:</u>		
Government grant for other specific projects [Note 9(a)]	46,909	46,909
Care and Share Matching Grant [Note 9(b)]	1,813	1,812
Advance donation - specific events:		
- Carnival 2019 [Note 9(c)]	-	-
- Gala dinner 2019 [Note 9(d)]	-	-
	48,722	48,721

(a) Government grant for other specific projects

	2020 \$	2019 \$
Beginning of financial year	46,909	150,394
Received during the financial year	2,920	16,921
Utilised during the financial year:		
(i) General fund (Note 14a)	(2,920)	(16,167)
(ii) Deferred Capital Grants and Donations - Other Specific Equipment [(Note 10(c)]	-	(104,239)
End of financial year	46,909	46,909

As at 31 December 2020, the government grant for other specific projects are mainly for Facilitation workshop, Leadership Mindset and First Aid 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 in Advance (continued)

(b) Care and Share matching grant

	2020 \$	2019 \$
Beginning of financial year	1,812	-
Received during the financial year	-	227,427
Accrued during the financial year [Note 4]	39,320	-
Utilised during the financial year (Deferred Capital Grants and Donations)		
(i) Girl Guides Singapore Headquarters [Note 10(a)(i)]	(1,330)	(1,000)
(ii) Campsite - Camp Christine [Note 10(b)(i)]	(8,440)	-
(iii) Other Specific Equipment [Note 10(c)]	(25,110)	(222,964)
Utilised during the financial year		
- Fees and Grant [Note 14a]	(4,439)	(1,651)
End of financial year	<u>1,813</u>	<u>1,812</u>

Care and Share matching grant 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 grant is recognised as income when utilised for agreed upon programmes in accordance with terms and conditions of the grants.

(c) Advance donation – specific event – Carnival 2019

	2020 \$	2019 \$
Beginning of financial year	-	50,000
Received during the financial year	-	-
Utilised during the financial year	-	(50,000)
End of financial year	<u>-</u>	<u>-</u>

(d) Advance donation – specific event – Gala dinner 2019

	2020 \$	2019 \$
Beginning of financial year	-	201,000
Received during the financial year	-	-
Utilised during the financial year	-	(201,000)
End of financial year	<u>-</u>	<u>-</u>

10 Deferred Capital Grants and Donations

	2020	2019
	\$	\$
<u>Composition:</u>		
Girl Guides Singapore Headquarters		
- Grants [Note (a)(i)]	745,683	924,385
- Donations [Note (a)(ii)]	662,545	772,853
Campsite - Camp Christine		
- Grants [Note (b)(i)]	50,811	251,967
- Donations [Note (b)(ii)]	3,796	26,574
Grants for Other Specific Equipment [Note (c)]	147,672	259,748
Grant for Replacement of Canoes and Other Equipment [Note (d)]	12,349	18,178
	1,622,856	2,253,705

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.

	2020	2019
	\$	\$
Girl Guides Singapore Headquarters		
- Grants [Note (a)(i)]	180,032	196,279
- Donations [Note (a)(ii)]	110,308	110,308
Campsite – Camp Christine		
- Grants [Note (b)(i)]	209,596	211,126
- Donations [Note (b)(ii)]	22,778	22,778
Grants for Other Specific Equipment [Note (c)]	137,186	88,671
Grant for Replacement of Canoes and Other Equipment [Note (d)]	5,829	5,829
	665,729	634,991

10 Deferred Capital Grants and Donations (continued)

(a) Girl Guides Singapore Headquarters

	2020 \$	2019 \$
(i) Grants		
Amount deferred		
Beginning of financial year	2,505,223	2,504,223
Received and utilised during the financial year (Care and Share) [Note 9(b)(i)]	-	1,000
Accrued and utilised during the financial year (Care and Share) [Note 9(b)(i)]	1,330	-
End of financial year	<u>2,506,553</u>	<u>2,505,223</u>
Accumulated amortisation		
Beginning of financial year	1,580,838	1,384,559
Charge for the financial year	180,032	196,279
End of financial year	<u>1,760,870</u>	<u>1,580,838</u>
Net book value		
End of financial year	<u>745,683</u>	<u>924,385</u>
(ii) Donations		
Amount deferred		
Beginning and end of financial year	<u>3,079,787</u>	<u>3,079,787</u>
Accumulated amortisation		
Beginning of financial year	2,306,934	2,196,626
Charge for the financial year	110,308	110,308
End of financial year	<u>2,417,242</u>	<u>2,306,934</u>
Net book value		
End of financial year	<u>662,545</u>	<u>772,853</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.

10 Deferred Capital Grants and Donations (continued)

(b) Campsite – Camp Christine

	2020 \$	2019 \$
(i) Grants		
Amount deferred		
Beginning of financial year	940,333	940,333
Accrued and utilised during the financial year (Care and Share) [Note 9(b)(ii)]	8,440	-
End of financial year	<u>948,773</u>	<u>940,333</u>
Accumulated amortisation		
Beginning of financial year	688,366	477,240
Charge for the financial year	209,596	211,126
End of financial year	<u>897,962</u>	<u>688,366</u>
Net book value		
End of financial year	<u>50,811</u>	<u>251,967</u>
(ii) Donations		
Amount deferred		
Beginning and end of financial year	<u>160,280</u>	<u>160,280</u>
Accumulated amortisation		
Beginning of financial year	133,706	110,928
Charge for the financial year	22,778	22,778
End of financial year	<u>156,484</u>	<u>133,706</u>
Net book value		
End of financial year	<u>3,796</u>	<u>26,574</u>

10 Deferred Capital Grants and Donations (continued)

(c) Grants for Other Specific Equipment

	2020 \$	2019 \$
Amount deferred		
Beginning of financial year	411,582	84,379
Received and utilised during the financial year (Government grant for specific projects) [Note 9(a)]	-	104,239
Received and utilised during the financial year (Care and Share) [Note 9(b)(iii)]	-	222,964
Accrued and utilised during the financial year (Care and Share) [Note 9(b)(iii)]	25,110	-
End of financial year	<u>436,692</u>	<u>411,582</u>
Accumulated amortisation		
Beginning of financial year	151,834	63,163
Charge for the financial year	137,186	88,671
End of financial year	<u>289,020</u>	<u>151,834</u>
Net book value		
End of financial year	<u>147,672</u>	<u>259,748</u>

(d) Grant for Replacement of Canoes and Other Equipment

	2020 \$	2019 \$
Amount deferred		
Beginning and end of financial year	<u>44,933</u>	<u>44,933</u>
Accumulated amortisation		
Beginning of financial year	26,755	20,926
Charge for the financial year	5,829	5,829
End of financial year	<u>32,584</u>	<u>26,755</u>
Net book value		
End of financial year	<u>12,349</u>	<u>18,178</u>

11 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.

	2020	2019
	\$	\$
Beginning of financial year	16,994	15,779
Contributions received from members	523	2,374
Utilisation for activities	(1,283)	(1,159)
End of financial year	<u>16,234</u>	<u>16,994</u>

12 Training Fund

	2020	2019
	\$	\$
Beginning of financial year	8,710	3,655
Grant received	60,000	60,000
Utilisation for Guides training [Note 14a]	(7,523)	(54,945)
End of financial year	<u>61,187</u>	<u>8,710</u>

During the current financial year, Girl Guides Singapore received a total of \$60,000 (2019: \$60,000) from the Ministry of Education to support specific training and education activities.

12a Dorothy Chan fund

	2020	2019
	\$	\$
Beginning of financial year	-	-
Donation received during the financial year	2,000	-
End of financial year	<u>2,000</u>	<u>-</u>

During the current financial year, Girl Guides Singapore received a donation of \$2,000 from Dorothy Chan and a further \$200,000 subsequent to the year end to support the Camp Christine rejuvenation project and those girls in need of financial assistance.

13 Building Fund

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

	2020	2019
	\$	\$
Non-designated building fund	<u>668,631</u>	<u>668,631</u>

14a Fees and Grants

	2020	2019
	\$	\$
Fees		
- Fees received for events/camps	-	82,329
- Campsite fees – Camp bookings	16,841	69,994
- Capitation fees	57,937	60,887
- Training fees	14,475	66,126
	<u>89,253</u>	<u>279,336</u>
Capitation grants	134,402	128,877
Grants, donations and funds utilised		
- Other specific projects [Note 9(a)]	2,920	16,167
- Care and Share matching grant [Note 9(b)(iv)]	4,439	1,651
- Ministry of Education training fund (Note 12)	7,523	54,945
Grants from NCSS VCF	9,600	-
Grants from WAGGGS ⁽¹⁾ for Free Being Me project	2,044	-
	<u>160,928</u>	<u>201,640</u>
	<u>250,181</u>	<u>480,976</u>

⁽¹⁾ WAGGGS: World Association of Girl Guides and Girl Scouts

14b Other Income

	2020	2019
	\$	\$
Cookies sales, net of directly attributable costs	217,914	350,360
Grant received for Corporate Cookies	41,399	-
Fund raising events		
(i) Hikeathon		
- Donations	124,463	-
- Grant received	24,864	-
	149,327	-
(ii) Gala dinner		
- Donations	-	623,200
- Grant received	-	100,000
- Expense	-	(129,460)
	-	593,740
(iii) Carnival		
- Donations	-	141,600
- Grant received	-	100,000
- Proceeds from sales of carnival coupon	-	146,313
- Expense	-	(47,385)
	-	340,528
Interest income on bank deposits and saving accounts	54,367	42,879
Other donations	217,500	154,656
Jobs Support Scheme	140,218	-
Wage credit	14,583	12,120
Others	4,979	462
	840,287	1,494,745

Included in the directly attributable costs of cookies sales was cost of cookies inventories of \$159,362 (2019: \$272,884) [Note 5].

During the financial year ended 2020, Girl Guides Singapore received tax exemption donations of \$174,512 (2019: \$787,562).

Jobs Support Scheme ("JSS") is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

15 Shop Account

	2020 \$	2019 \$
Sales	115,628	170,352
Less: Cost of sales		
Opening inventories	(64,430)	(97,031)
Purchases	(131,444)	(94,742)
Less: Closing inventories (Note 5)	119,899	64,430
	(75,975)	(127,343)
Gross profit of shop account	39,653	43,009
Shop expenses	(1,384)	(3,118)
Staff salaries and related costs (Note 19)	(40,656)	(36,302)
Net (deficit)/surplus of shop account	(2,387)	3,589

16 Operating Expenses

	2020 \$	2019 \$
Audit fee	12,000	10,000
Contract cleaning fee	29,440	36,000
Insurance charges	10,164	10,570
IT support services	7,315	13,180
Landscape maintenance costs	3,302	4,500
Medical expenses	1,254	605
Postage and bank charges	1,879	712
Printing and stationery	6,014	11,261
Professional fees	13,025	2,464
Lease expenses – Low value assets/Operating leases	1,020	3,228
Refreshments costs	1,422	2,241
Repairs and maintenance costs	8,919	8,113
Recruitment expenses	-	196
Souvenir, card and floral basket	260	400
Salaries and related costs for management and administrative staff (Note 19)	252,805	243,720
Staff welfare, training costs and uniforms	5,488	13,340
Telephone charges	3,111	4,967
Transportation expenses	1,841	857
Utilities expenses	20,734	21,534
Unclaimable input Goods and Services Tax ("GST")	31,201	227,913
Other charges	24,407	14,268
	435,601	630,069

The unclaimable input GST in year 2019 relates to the claw back made by the tax authority for the rectification of prior financial years' input GST wrongly claimed by Girl Guides Singapore when its operations were partially funded by grants and donations. The impact of the GST rectification was expensed-off in 2019 based on the assessment received from the tax authority during the financial year.

17 Guiding Programme and Development

	2020	2019
	\$	\$
Brownie and Guide Branch activities	4,266	21,930
Camp expenses	328	13,222
Communication/Online expenses	28,000	37,567
Training expenses	2,924	35,712
International expenses	2,285	73,202
Membership expenses	8,781	11,196
Programme and division expenses	55	28,229
Staff salaries and related costs (Note 19)	357,823	347,418
Thinking Day celebration	29,988	18,497
Young Adults expenses	164	2,476
	434,614	589,449

18 Campsite Expenses

	2020	2019
	\$	\$
Depreciation of campsite renovation (Note 7)	213,591	214,424
Insurance charges	2,693	1,893
Laundry expenses	401	2,354
Repairs and maintenance costs	36,055	16,709
Staff salaries and related costs (Note 19)	52,871	70,726
Utilities expenses	19,649	23,108
	325,260	329,214

19 Employees Compensation

	2020	2019
	\$	\$
Wages and salaries	621,431	617,769
Employer's contribution to Central Provident Fund	81,924	81,432
Foreign Worker Levy	800	418
	704,155	699,619
Subsidy from Special Employment Credit	-	(1,453)
	704,155	698,166
Charged to:		
- Shop account (Note 15)	40,656	36,302
- Operating expenses (Note 16)	252,805	243,720
- Guiding programme and development (Note 17)	357,823	347,418
- Campsite expenses (Note 18)	52,871	70,726
	704,155	698,166

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 was 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:

	2020	2019
Between \$100,000 and \$150,000	1	1
Less than \$100,000	2	2

20 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.

21 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 (2019: \$281,232) 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 \$167,268 (2019: \$153,329) plus GST for the Temporary Occupancy License (TOL) of Camp Christine. During the financial year ended 2020, rent concession of \$55,756 have been granted to Girl Guides Singapore as a result of COVID-19.

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

	2020	2019
	\$	\$
Girl Guides Singapore Headquarters	6,442,440	6,175,147
Camp Christine	2,474,716	2,363,204
	<u>8,917,156</u>	<u>8,538,351</u>

The land premium grant received in 2020 of \$378,805 (2019: \$434,561) has accordingly been paid to the Singapore Land Authority.

22 Financial Risk Management

The Girl Guides Singapore's activities expose it to a variety of financial risk: credit risk, interest rate 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 bank deposits.

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 reporting date, approximately 100% (2019: 100%) 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.

22 Financial Risk Management (continued)

Credit risk (continued)

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Girl Guides Singapore is exposed to interest rate risk on its bank deposits.

The exposure to interest rate risk is not significant.

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 reporting based on contractual undiscounted payments.

	2020 \$	2019 \$
<u>Less than one year</u>		
Payables and accruals*	<u>182,770</u>	<u>159,291</u>

* Excluding Goods and Services Tax and advance receipts

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:

	2020 \$	2019 \$
Financial assets, at amortised cost	4,532,500	4,420,986
Financial liabilities, at amortised cost	<u>182,770</u>	<u>159,291</u>

23 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 2020 and 2019.

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 reporting date is as follows:

	2020	2019
	\$	\$
Total funds (excluding building fund)	<u>3,849,317</u>	<u>3,684,229</u>
Total operating expenditure	2,021,244	2,405,477
Less specifically funded and non-cash items:		
- Land premium (Note 21)	(378,805)	(434,561)
- Depreciation of property, plant and equipment (Note 7)	(660,555)	(636,608)
	<u>981,884</u>	<u>1,334,308</u>

Funds in excess of operating expenses is 3.92 times (2019: 2.76 times).

24 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.

25 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 2021. 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's financial statements in the period of their initial adoption.

26 Authorisation of financial statements

The financial statements of Girl Guides Singapore for the financial year ended 31 December 2020 were authorised for issue with the resolution of the National Council on **17 April 2021**.