



CLA Global TS Public Accounting Corporation
UEN: 200507237N / Incorporated with limited liability

Girl Guides Singapore

(Registered under the Charities Act 1994)
(Registered under the Societies Act 1966)

(Established in the Republic of Singapore)
(UEN S67SS0005D)
(ROS/RCB Registration No.: 0045/1957CAS)

**Annual Report for the Financial Year Ended
31 December 2023**

Singapore • China • Malaysia

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Girl Guides Singapore
Statement by the National Council

We, Mrs Koh Teh Yi Wen and Mr Hoe Ee Wern, hereby state that in the opinion of the National Council of Girl Guides Singapore, the financial statements as set out on pages 6 to 33 are drawn up so as to give a true and fair view of the financial position of Girl Guides Singapore as at 31 December 2023 and of the financial performance, changes in funds 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 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



.....
Mr Hoe Ee Wern
Honorary Treasurer

Singapore
15 April 2024

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 2023, and the statement of comprehensive income, statement of changes in unrestricted funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of material accounting policy information, as set out on pages 6 to 33 to the financial statements.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), Societies Act 1966 (the "Societies Act") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of Girl Guides Singapore as at 31 December 2023 and of the results, changes in funds 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 applicable to 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 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 and fair presentation of the financial statements that give a true and fair view in accordance with the provisions of the Charities Act and Regulations, the Societies Act and FRSs, and for such internal control as the National Council determines is necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

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 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 Girl Guides Singapore to cease to continue as a going concern.

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

- 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.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the regulations enacted under the Charities Act and Regulations 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 has come to our attention that caused us to believe that during the financial year:

- (a) Girl Guides Singapore has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations; and
- (b) Girl Guides Singapore has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations.



CLA Global TS Public Accounting Corporation
Public Accountants and Chartered Accountants

	Note	2023 \$	2022 \$
Current assets			
Cash and bank deposits	3	7,490,893	5,406,084
Receivables	4	470,222	440,819
Inventories	5	49,243	72,634
Other current assets	6	76,663	158,088
		<u>8,087,021</u>	<u>6,077,625</u>
Non-current assets			
Property, plant and equipment	7	1,017,765	956,427
		<u>9,104,786</u>	<u>7,034,052</u>
Total assets			
Current liabilities			
Payables and accruals	8	196,625	203,196
Specific grants and donations in advance	9	174,714	412,935
		<u>371,339</u>	<u>616,131</u>
Non-current liabilities			
Deferred capital grants and donations	10	914,444	812,561
		<u>1,285,783</u>	<u>1,428,692</u>
Total liabilities			
Net assets			
		<u>7,819,003</u>	<u>5,605,360</u>
Representing:			
Funds			
Unrestricted			
- Accumulated fund		6,416,819	4,186,668
- Designated fund			
- Rejuvenation Project fund		300,000	300,000
Restricted			
- Trefoil fund	11a	33,974	25,541
- Training fund	11b	165,024	144,100
- Dorothy Chan fund	11c	226,379	242,000
- History Book Project fund	11d	-	26,380
- Masonic Charitable fund	11e	5,274	12,040
- Friends of Asia Pacific WAGGGS	11f	2,902	-
Total		<u>7,150,372</u>	<u>4,936,729</u>
Building fund	12	668,631	668,631
		<u>7,819,003</u>	<u>5,605,360</u>
Total funds			

	Note	2023 \$	2022 \$
Fees and grants	13a	1,041,545	724,938
Other income	13b	2,588,024	1,059,691
Net surplus of shop account	14	24,083	14,733
Land premium grant	20	417,833	417,833
Amortisation of deferred capital grants and donations	10	274,925	338,410
		4,346,410	2,555,605
Less: Expenses			
Operating expenses	15	(473,958)	(547,382)
Guiding programme and development	16	(691,549)	(743,179)
Campsite expenses	17	(254,847)	(130,415)
Depreciation of property, plant and equipment at headquarters		(278,072)	(345,758)
Land premium	20	(417,833)	(417,833)
		(2,116,259)	(2,184,567)
Total comprehensive income, representing surplus for the financial year		2,230,151	371,038

	2023 \$	2022 \$
<u>Accumulated Fund</u>		
Beginning of financial year	4,186,668	3,815,630
Total comprehensive income for the financial year	2,230,151	371,038
End of financial year	<u>6,416,819</u>	<u>4,186,668</u>
<u>Designated Fund</u>		
Rejuvenation Project Fund ⁽¹⁾		
Beginning and end of financial year	<u>300,000</u>	<u>300,000</u>

- (1) Girl Guides Singapore had embarked on two major projects, the headquarters rejuvenation project and Camp Christine rejuvenation project in 2022 and beyond. Both projects will require significant funding and \$300,000 has been designated from the surplus for the financial year 2021 for these projects. Any unutilised funds at the end of the projects will be transferred back to the Accumulated Fund – Unrestricted.

	Note	2023 \$	2022 \$
<u>Cash flows from operating activities</u>			
Surplus for the financial year		2,230,151	371,038
Adjustment for:			
- Depreciation of property, plant and equipment	7	322,962	365,935
- Loss on written off of property, plant and equipment	13b	-	1,371
- Interest income on bank deposits and saving accounts	13b	(161,530)	(9,014)
- Allowance for write-down of inventories	14	243	3,926
- Amortisation of deferred capital grants and donations	10	(274,925)	(338,410)
		<u>2,116,901</u>	<u>394,846</u>
Changes in working capital:			
- Inventories		23,148	9,022
- Receivables		47,949	(136,918)
- Other current assets		81,425	(134,358)
- Payables and accruals		(6,571)	(42,426)
- Specific grants and donations in advance		138,587	97,916
- Specific funds		(24,941)	18,560
Net cash provided by operating activities		<u>2,376,498</u>	<u>206,642</u>
<u>Cash flows from investing activities</u>			
Additions to property, plant and equipment		(384,300)	(134,750)
Interest received		84,178	7,646
Net cash used in investing activities		<u>(300,122)</u>	<u>(127,104)</u>
<u>Cash flows from financing activities</u>			
Contributions received for Trefoil Fund	11a	11,700	10,511
Utilisation of Trefoil Fund	11a	(3,267)	(7,213)
Net cash provided by financing activities		<u>8,433</u>	<u>3,298</u>
Net increase in cash and bank deposits		2,084,809	82,836
Cash and bank deposits			
Beginning of financial year		<u>5,406,084</u>	<u>5,323,248</u>
End of financial year	3	<u><u>7,490,893</u></u>	<u><u>5,406,084</u></u>

These notes form an integral part of and should be read in conjunction with the accompanying 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 Material 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 2023

On 1 January 2023, 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 Material 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 Material 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 Material 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 is 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 at amortised cost.

(i) *At initial recognition*

At initial recognition, Girl Guides Singapore measures a financial asset at its fair value plus 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 this group of financial assets by collecting the contractual cash flow and these cash flows represent solely payment of principal and interest. Accordingly, this 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 Material 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.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this 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 any accumulated amortisation or 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

	2023	2022
	\$	\$
Cash at banks and on hand	1,934,277	1,406,084
Bank deposits	5,556,616	4,000,000
	<u>7,490,893</u>	<u>5,406,084</u>

3 Cash and Bank Deposits (continued)

Bank deposits at the end of financial year have a maturity date ranged between 3 - 12 months (2022: 3 months) from the end of the financial year with the average effective interest rates per annum as follows:

	2023 %	2022 %
Singapore Dollar	<u>3.81</u>	<u>0.85</u>

The exposure of bank deposits to interest rate risks is disclosed in Note 21 to the financial statements.

4 Receivables

	2023 \$	2022 \$
Shop sales receivables	1,806	172
Cookies sales receivables	2,505	-
Camp fee receivables	606	13,179
Capitation grant receivables	-	121,907
Care and Share matching grant receivables	-	150,061
MOE ⁽¹⁾ grant receivables	21,242	141,359
Interest receivables	79,449	2,097
Other receivables	8,476	12,044
History Book Project fund receivables	14,487	-
President Challenge fund receivables	175,000	-
Temasek Foundation Youth for Inclusion receivables	50,000	-
Tote Board grant receivables	116,651	-
	<u>470,222</u>	<u>440,819</u>

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

Capitation grant receivables as at 31 December 2022 of \$121,907 related to annual capitation grant from the Ministry of Education.

History Book Project fund receivables relate to amount to be received from National Heritage Board (“NHB”) and one of the donor for the cost incurred by Girl Guide Singapore to complete the project. This disbursement has been approved by NHB subsequent to financial year end (Note 11c).

President Challenge fund receivables relate to amount to be received from National Council of Social Services for the purpose used for headquarters rejuvenation and would be use for WTD expenses, girl-led programmes and campsite rejuvenation. During the financial year, 30% of total grants amounted to \$75,000 was received and remaining 70% of grants expected to be disbursed in March 2024.

Temasek Foundation Youth for Inclusion receivables relates to grant provided to develop and nurture youth leaders from Girl Guides and Girl Scouts in Asia and promote cross-cultural learning and collaboration to foster bonds, connectedness, and cohesiveness between youths in Asia. The program has commenced in October 2023 and will end by December 2024. During the financial year, total grants of \$50,000 was recognised in the statement of comprehensive income (Note 13a).

4 Receivables (continued)

Tote Board grant receivables of \$116,651 relates to contributions from Tote Board for Cookies gifting projects (Note 13b). There was no grant receivable for Cookies gifting project for the financial year ended 2022 as the grant been received during the financial year.

⁽¹⁾ MOE: Ministry of Education, Singapore

5 Inventories

	2023	2022
	\$	\$
Uniforms, badges, books and miscellaneous shop merchandise	56,323	71,166
Cookies	4,334	12,639
	60,657	83,805
Less: allowance for write-down of inventories	(11,414)	(11,171)
	49,243	72,634

Movement in allowance for write-down of inventories:

	2023	2022
	\$	\$
Beginning of financial year	11,171	7,245
Additional allowance recognised in profit or loss (Note 14)	243	3,926
End of financial year	11,414	11,171

The cost of shop inventories recognised as cost of sales and included in "Shop Account" amounted to \$128,787 (2022: \$136,812) [Note 14].

The cost of cookies inventories recognised as cookies cost and included in "Other Income" amounted to \$289,212 (2022: \$274,205) [Note 13b].

6 Other Current Assets

	2023	2022
	\$	\$
Refundable deposits	48,495	40,765
Prepayment to cookies supplier	-	86,800
Other prepayments	28,168	30,523
	76,663	158,088

The prepayment to cookies supplier as at 31 December 2022 pertains to 40% deposit payment for year 2023 cookies production. No prepayment was made for the financial year ended 2023 for year 2024 cookies production.

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> \$
2023								
Cost								
Beginning of financial year	61,130	554,072	36,403	303,364	108,600	4,950,518	652,322	6,666,409
Reclassifications	-	-	-	108,600	(108,600)	-	-	-
Additions	3,537	7,493	-	88,270	-	-	285,000	384,300
Written off	-	(4,739)	-	(40,000)	-	-	-	(44,739)
End of financial year	64,667	556,826	36,403	460,234	-	4,950,518	937,322	7,005,970
Accumulated depreciation								
Beginning of financial year	57,820	491,491	36,403	303,364	12,067	4,232,934	575,903	5,709,982
Reclassifications	-	-	-	12,067	(12,067)	-	-	-
Charge for the financial year	1,464	22,130	-	43,555	-	179,394	76,419	322,962
Written off	-	(4,739)	-	(40,000)	-	-	-	(44,739)
End of financial year	59,284	508,882	36,403	318,986	-	4,412,328	652,322	5,988,205
Net book value								
End of financial year	5,383	47,944	-	141,248	-	538,190	285,000	1,017,765

Depreciation charges on campsite renovation of \$44,890 (2022: \$20,177) are included in campsite expenses [Note 17].

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>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$
2022								
Cost								
Beginning of financial year	146,733	768,151	37,728	2,125,050	1,553,655	4,950,518	739,882	10,321,717
Additions	-	26,150	-	-	108,600	-	-	134,750
Written off	(85,603)	(240,229)	(1,325)	(1,821,686)	(1,553,655)	-	(87,560)	(3,790,058)
End of financial year	61,130	554,072	36,403	303,364	108,600	4,950,518	652,322	6,666,409
Accumulated depreciation								
Beginning of financial year	141,511	684,606	37,728	2,125,050	1,553,655	4,053,540	536,644	9,132,734
Charge for the financial year	1,912	45,743	-	-	12,067	179,394	126,819	365,935
Written off	(85,603)	(238,858)	(1,325)	(1,821,686)	(1,553,655)	-	(87,560)	(3,788,687)
End of financial year	57,820	491,491	36,403	303,364	12,067	4,232,934	575,903	5,709,982
Net book value								
End of financial year	3,310	62,581	-	-	96,533	717,584	76,419	956,427

8 Payables and Accruals

	2023	2022
	\$	\$
Other payables	89,335	83,154
Net Goods and Services Tax payables	8,236	4,253
Accrued operating expenses	99,054	115,789
	<u>196,625</u>	<u>203,196</u>

9 Specific Grants and Donations in Advance

	2023	2022
	\$	\$
<u>Composition:</u>		
Government grant for other specific projects [Note 9(a)]	43,292	46,909
Care and Share matching grant [Note 9 (b)]	-	-
Temasek Foundation [Note 9 (c)]	8,228	32,026
President Challenge Fund [Note 9 (d)]	123,194	250,000
Donations received in advance [Note 9(e)]	-	84,000
	<u>174,714</u>	<u>412,935</u>

(a) Government grant for other specific projects

	2023	2022
	\$	\$
Beginning of financial year	46,909	46,909
Utilisation	(3,617)	-
End of financial year	<u>43,292</u>	<u>46,909</u>

Government grant for other specific projects is 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.

(b) Care and Share matching grant

	2023	2022
	\$	\$
Beginning of financial year	-	-
Accrued during the financial year	77,230	45,339
Utilised during the financial year	-	-
- Fees and Grant [Note 13a]	(77,230)	(45,339)
End of financial year	<u>-</u>	<u>-</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.

9 Specific Grants and Donations in Advance (continued)

(c) *Temasek Foundation*

	2023 \$	2022 \$
Beginning of financial year	32,026	18,110
Received during the financial year	11,000	18,420
Utilised during the financial year	<u>(34,798)</u>	<u>(4,504)</u>
End of financial year	<u>8,228</u>	<u>32,026</u>

The fund is awarded by Temasek Foundation CLG Limited to effect programmes to equip youth in uniform groups with mental health knowledge and skill. The total grant is \$63,900.

(d) *President Challenge Fund*

	2023 \$	2022 \$
Beginning of financial year	250,000	250,000
Received during the financial year	75,000	-
Grant receivables (Note 4)	175,000	-
Utilised during the financial year [(Note 10(a) – 10(c)]	<u>(376,806)</u>	<u>-</u>
End of financial year	<u>123,194</u>	<u>250,000</u>

Amount is received from National Council of Social Services, Girl Guides Singapore being one of the beneficiaries supported by President's Challenge 2020 and 2023. These were used for headquarters rejuvenation and would be use for WTD expenses, girl-led programmes and campsite rejuvenation.

(e) *Donations received in advance*

	2023 \$	2022 \$
Beginning of financial year	84,000	-
Received during the financial year	-	84,000
Utilised during the year	<u>(84,000)</u>	<u>-</u>
End of financial year	<u>-</u>	<u>84,000</u>

Donations received in advance pertains to amount received in advance for GALA Dinner event. The event was held on 26 August 2023.

10 Deferred Capital Grants and Donations

	2023 \$	2022 \$
<u>Composition:</u>		
Girl Guides Singapore Headquarters		
- Grants [Note (a)(i)]	206,569	352,073
- Donations [Note (a)(ii)]	616,621	441,930
 Campsite – Camp Christine		
- Grants [Note (b)(i)]	-	-
- Donations [Note (b)(ii)]	80,914	-
 Grants for Other Specific Equipment [Note (c)]	10,340	18,558
	<u>914,444</u>	<u>812,561</u>

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

	2023 \$	2022 \$
Girl Guides Singapore Headquarters		
- Grants [Note (a)(i)]	145,505	195,906
- Donations [Note (a)(ii)]	110,308	110,307
 Campsite – Camp Christine		
- Grants [Note (b)(i)]	-	-
- Donations [Note (b)(ii)]	7,356	-
 Grants for Other Specific Equipment [Note (c)]	11,756	32,197
 Grant for Replacement of Canoes and Other Equipment [Note (d)]	-	-
	<u>274,925</u>	<u>338,410</u>

(a) *Girl Guides Singapore Headquarters*

	2023 \$	2022 \$
(i) Grants		
Amount deferred		
Beginning and end of financial year	<u>2,506,553</u>	<u>2,506,553</u>
Accumulated amortisation		
Beginning of financial year	2,154,479	1,958,574
Charge for the financial year	<u>145,505</u>	<u>195,906</u>
End of financial year	<u>2,299,984</u>	<u>2,154,480</u>
Net book value		
End of financial year	<u>206,569</u>	<u>352,073</u>

10 Deferred Capital Grants and Donations (continued)

(a) *Girl Guides Singapore Headquarters* (continued)

	2023 \$	2022 \$
(ii) Donations		
Amount deferred		
Beginning of financial year	3,079,787	3,079,787
Accrued and utilised during financial year	285,000	-
	<u>3,364,787</u>	<u>3,079,787</u>
Accumulated amortisation		
Beginning of financial year	2,637,858	2,527,550
Charge for the financial year	110,308	110,307
End of financial year	<u>2,748,166</u>	<u>2,637,857</u>
Net book value		
End of financial year	<u>616,621</u>	<u>441,930</u>

The grants and donations of \$1,854,231 and \$3,364,787 (2022: \$1,854,231 and \$3,079,787) respectively were used for the acquisition of the headquarters leasehold land and building.

(b) *Campsite – Camp Christine*

	2023 \$	2022 \$
(i) Grants		
Amount deferred		
Beginning and end of financial year	<u>948,773</u>	<u>948,773</u>
Accumulated amortisation		
Beginning and end of financial year	<u>948,773</u>	<u>948,773</u>
Net book value		
End of financial year	<u>-</u>	<u>-</u>
(ii) Donations		
Amount deferred		
Beginning and end of financial year	160,280	160,280
Accrued and utilised during financial year	88,270	-
	<u>248,550</u>	<u>160,280</u>
Accumulated amortisation		
Beginning of financial year	160,280	160,280
Charge for the financial year	7,356	-
End of financial year	<u>167,636</u>	<u>160,280</u>
Net book value		
End of financial year	<u>80,914</u>	<u>-</u>

10 Deferred Capital Grants and Donations (continued)

(c) Grants for Other Specific Equipment

	2023 \$	2022 \$
Amount deferred		
Beginning of financial year	445,114	445,114
Accrued and utilised during the financial year	3,537	-
End of financial year	<u>448,651</u>	<u>445,114</u>
Accumulated amortisation		
Beginning of financial year	426,555	394,359
Charge for the financial year	11,756	32,197
End of financial year	<u>438,311</u>	<u>426,556</u>
Net book value		
End of financial year	<u>10,340</u>	<u>18,558</u>

(d) Grant for Replacement of Canoes and Other Equipment

	2023 \$	2022 \$
Amount deferred		
Beginning and end of financial year	<u>44,933</u>	<u>44,933</u>
Accumulated amortisation		
Beginning and end of financial year	<u>44,933</u>	<u>44,933</u>
Net book value		
End of financial year	<u>-</u>	<u>-</u>

11 Restricted funds

(a) 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.

	2023 \$	2022 \$
Beginning of financial year	25,541	22,243
Contributions received from members	-	417
Donations and sales	11,700	10,094
Utilisation for activities	(3,267)	(7,213)
End of financial year	<u>33,974</u>	<u>25,541</u>

11 Restricted funds (continued)

(b) Training fund

	2023	2022
	\$	\$
Beginning of financial year	144,100	113,960
Grant received	60,000	60,000
Utilisation for Adult training [Note 13a]	(39,076)	(29,860)
End of financial year	<u>165,024</u>	<u>144,100</u>

During the current financial year, Girl Guides Singapore received a total of \$60,000 (2022: \$60,000) from the Ministry of Education to support specific training and education activities.

(c) Dorothy Chan fund

	2023	2022
	\$	\$
Beginning of financial year	242,000	252,000
Utilised during the financial year	(15,621)	(10,000)
End of financial year	<u>226,379</u>	<u>242,000</u>

Girl Guides Singapore received a donation from Dorothy Chan during financial year ended 31 December 2021 to support the Community Guiding, Camp Christine rejuvenation project and those girls in need of financial assistance.

(d) History Book Project fund

	2023	2022
	\$	\$
Beginning of financial year	26,380	40,000
Donation received during the financial year	-	5,000
Grant received during the financial year	17,070	11,380
Grant and donation receivables (Note 4)	16,750	-
Utilisation during the financial year	(60,200)	(30,000)
End of financial year	<u>-</u>	<u>26,380</u>

During financial year ended 2022, Girl Guides Singapore received a total donation of \$5,000 from an individual who supports the project. The project is to document in a single publication, the more than 100 years of history and milestones of Girl Guiding in Singapore since its founding in 1917.

11 Restricted funds (continued)

(e) Masonic Charitable fund

	2023	2022
	\$	\$
Beginning of financial year	12,040	-
Donation received during the financial year	-	16,000
Utilisation during the financial year	<u>(6,766)</u>	<u>(3,960)</u>
End of financial year	<u>5,274</u>	<u>12,040</u>

During the financial year ended 2022, the donors (Masonic Charitable fund and Horsburgh Lodge) irrevocably gave Girl Guides Singapore a cash gift of \$16,000 which Girl Guides Singapore can use to subsidise programme/camp fee for girls who are under MOE Financial Assistance Scheme, no later than the second quarter of 2024.

(f) Friends of Asia Pacific WAGGGS

	2023	2022
	\$	\$
Beginning of financial year	-	-
Donation received during the financial year	2,902	-
Utilisation during the financial year	<u>-</u>	<u>-</u>
End of financial year	<u>2,902</u>	<u>-</u>

During the current financial year, Girl Guides Singapore received a total of \$2,902 (2022: \$Nil) from World Association of Girl Guides and Girl Scouts (“WAGGGS”) to empower members with skill that will give them a chance to practice eco-friendly methods in making food for living.

12 Building fund

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

	2023	2022
	\$	\$
Non-designated building fund	<u>668,631</u>	<u>668,631</u>

13a Fees and Grants

	2023 \$	2022 \$
Fees		
- Campsite fees – Camp bookings	199,905	87,124
- Capitation fees	60,413	60,685
- Training fees	56,006	71,150
	<u>316,324</u>	<u>218,959</u>
Capitation grant	192,025	131,461
Tote Board grant – Gala Dinner (Go Green Project)	250,000	141,999
Grants, donations and funds utilised		
- Care and Share matching grant [Note 9(b)]	77,230	45,339
- Temasek Foundation [Note 9(c)]	34,798	4,504
- Ministry of Education training fund [Note 11(b)]	39,076	29,860
Ministry of Education special project fund	16,176	141,360
SG United Traineeship programme	-	4,800
National Council of Social Service grant – The Invictus Fund (Tech-and-GO!)	18,511	-
WAGGGS grant – Leadership Model 2022 project	17,423	-
Temasek Foundation Youth for Inclusion	50,000	-
Others	29,982	6,656
	<u>725,221</u>	<u>505,979</u>
	<u>1,041,545</u>	<u>724,938</u>

13b Other Income

	2023 \$	2022 \$
Cookies sales, net of directly attributable costs	397,743	477,441
Fund raising event – Gala dinner		
- Donations	1,901,354	-
- Expense	(171,857)	-
	1,729,497	-
Grant received for Corporate Cookies	116,651	164,715
Interest income on bank deposits and saving accounts	161,530	9,014
Other donations	135,995	373,092
Wage credit	9,717	29,683
Loss on written off of property, plant and equipment	-	(1,371)
Others	36,891	7,117
	<u>2,588,024</u>	<u>1,059,691</u>

Included in the directly attributable costs of cookies sales was cost of cookies inventories of \$289,212 (2022: \$274,205) [Note 5].

During the financial year ended 2023, Girl Guides Singapore received tax exemption donations of \$1,454,034 (2022: \$357,050).

14 Shop Account

	2023 \$	2022 \$
Sales	204,840	211,409
Less: Cost of sales		
Opening inventories	(59,995)	(85,582)
Allowance for write-down of inventories	(243)	(3,926)
Purchases	(113,458)	(107,299)
Less: Closing inventories	44,909	59,995
	(128,787)	(136,812)
Gross profit of shop account	<u>76,053</u>	<u>74,597</u>
Shop expenses	(4,142)	(7,090)
Staff salaries and related costs (Note 18)	(47,828)	(52,774)
Net surplus of shop account	<u>24,083</u>	<u>14,733</u>

15 Operating Expenses

	2023 \$	2022 \$
Audit fee	11,800	23,800
Contract cleaning fee	25,200	31,680
Insurance charges	8,194	9,177
IT support services	29,768	38,983
Landscape maintenance costs	8,420	3,000
Medical expenses	2,569	2,335
Postage and bank charges	4,482	1,962
Printing and stationery	4,749	3,420
Lease expenses – Low value assets/Operating leases	-	250
Refreshments costs	1,553	713
Repairs and maintenance costs	7,083	11,735
Souvenir, card and floral basket	394	65
Salaries and related costs for management and administrative staff (Note 19)	250,721	306,155
Staff welfare, training costs and uniforms	19,180	(15)
Telephone charges	5,437	3,481
Transportation expenses	8,259	612
Utilities expenses	27,519	36,441
Unclaimable input Goods and Services Tax (“GST”)	53,458	63,125
Other charges	5,172	10,463
	<u>473,958</u>	<u>547,382</u>

16 Guiding Programme and Development

	2023	2022
	\$	\$
Brownie and Guide Branch activities	33,815	73,588
Camp expenses	12,459	171,976
Communication/Online expenses	42,512	34,100
Training expenses	39,076	22,634
International expenses	61,284	7,437
Membership expenses	8,186	10,821
Programme and division expenses	9,452	4,685
Staff salaries and related costs (Note 18)	418,212	395,383
Thinking Day celebration	14,483	5,340
Young Adults training expenses	52,070	17,215
	<u>691,549</u>	<u>743,179</u>

17 Campsite Expenses

	2023	2022
	\$	\$
Depreciation of campsite renovation (Note 7)	44,890	20,177
Insurance charges	2,383	2,298
Repairs and maintenance costs	112,195	30,318
Staff salaries and related costs (Note 18)	64,864	53,383
Utilities expenses	30,515	24,239
	<u>254,847</u>	<u>130,415</u>

18 Employees Compensation

	2023	2022
	\$	\$
Wages and salaries	668,615	700,027
Employer's contribution to Central Provident Fund	113,010	107,668
	<u>781,625</u>	<u>807,695</u>
Charged to:		
- Shop account (Note 14)	47,828	52,774
- Operating expenses (Note 15)	250,721	306,155
- Guiding programme and development (Note 16)	418,212	395,383
- Campsite expenses (Note 17)	64,864	53,383
	<u>781,625</u>	<u>807,695</u>

The annual remuneration of the top two (2022: three) executives of Girl Guides Singapore falls within the following remuneration bands:

	2023	2022
Less than \$100,000	<u>2</u>	<u>3</u>

No GGS staff was paid more than \$100,000 for the financial years ended 31 December 2023 and 2022.

19 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.

20 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 (2022: \$267,293) plus GST.

On 21 February 2005, the Ministry of Education agreed to provide Girl Guides Singapore 100% grant for the remaining annualised land premium for the Temporary Occupancy License (TOL) of Camp Christine. The monthly land premium was revised from \$13,939 to \$12,545 with effect from 21 February 2021. The total land premium is \$150,540 (2022: \$150,540) plus GST for the financial year ended 31 December 2023. There was no rent concession granted to Girl Guides Singapore during the financial years ended 31 December 2023 and 2022.

The land premium has been renewed subsequent to the financial year end and the monthly land premium are revised from \$12,545 to \$13,500 with effect from 21 February 2024.

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

	2023 \$	2022 \$
Girl Guides Singapore Headquarters	7,244,319	6,977,026
Camp Christine	<u>2,891,091</u>	<u>2,740,551</u>
	<u>10,135,410</u>	<u>9,717,577</u>

The total land premium grant received in 2023 of \$417,833 (2022: \$417,833) has been paid accordingly to the Singapore Land Authority.

21 Financial Risk Management

Girl Guides Singapore's activities expose it to a variety of financial risk: credit risk, interest rate risk and liquidity risk. Girl Guides Singapore's overall risk management programme focuses on the unpredictability of financial market and seeks to minimise potential adverse effects on 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 other 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% (2021: 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.

The other receivable and cash and bank deposits are measured on a 12-month ECL and subjected to immaterial credit loss.

21 **Financial Risk Management** (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 date based on contractual undiscounted payments.

	2023	2022
	\$	\$
<u>Less than one year</u>		
Payables and accruals*	188,389	198,943

* 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:

	2023	2022
	\$	\$
Financial assets, at amortised cost	8,009,610	5,887,668
Financial liabilities, at amortised cost	188,389	198,943

22 Capital Management

The primary objective of Girl Guides Singapore when managing its capital is to safeguard Girl Guides Singapore'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 2023 and 2022.

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:

	2023 \$	2022 \$
Total funds (excluding building fund)	<u>7,150,372</u>	<u>4,936,729</u>
Total operating expenditure	2,116,259	2,184,567
Less specifically funded and non-cash items:		
- Land premium (Note 20)	(417,833)	(417,833)
- Depreciation of property, plant and equipment (Note 7)	<u>(322,962)</u>	<u>(365,935)</u>
	<u>1,375,464</u>	<u>1,400,799</u>

Funds in excess of operating expenses is 5.20 times (2022: 3.52 times).

23 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.

Members of the National Council and Executive Committee are volunteers and do not receive any remuneration for their contribution, except for reimbursement of out-of-pocket expenses.

24 New or Revised Accounting Standards and Interpretations

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 Girl Guides Singapore's accounting periods beginning on or after 1 January 2024. 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.

25 Authorisation of financial statements

The financial statements of Girl Guides Singapore for the financial year ended 31 December 2023 were authorised for issue with the resolution of the National Council on 15 April 2024.