

**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 2025**

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## 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 2025, 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 31 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 2025 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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.

**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 31 are drawn up so as to give a true and fair view of the financial position of Girl Guides Singapore as at 31 December 2025 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**  
**24 April 2026**

## **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.
- 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.

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

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

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**

**Singapore**  
**24 April 2026**

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and bank deposits	3	4,573,188	5,114,075
Receivables	4	321,310	111,062
Inventories	5	65,148	77,067
Other current assets	6	233,904	110,875
		<u>5,193,550</u>	<u>5,413,079</u>
<b>Non-current assets</b>			
Property, plant and equipment	7	607,858	915,415
Other investments at amortised cost	8	1,999,023	1,992,660
		<u>2,606,881</u>	<u>2,908,075</u>
<b>Total assets</b>		<u>7,800,431</u>	<u>8,321,154</u>
<b>Current liabilities</b>			
Payables and accruals	9	151,510	126,160
Specific grants and donations in advance	10	18,987	74,229
		<u>170,497</u>	<u>200,389</u>
<b>Non-current liabilities</b>			
Deferred capital grants and donations	11	560,535	858,489
		<u>560,535</u>	<u>858,489</u>
<b>Total liabilities</b>		<u>731,032</u>	<u>1,058,878</u>
<b>Net assets</b>		<u>7,069,399</u>	<u>7,262,276</u>
<b>Representing:</b>			
<b>Funds</b>			
Unrestricted			
- Accumulated fund		5,813,844	5,974,730
- Designated fund			
- Rejuvenation Project fund		183,615	183,615
Restricted			
- Trefoil Fund	12a	42,287	42,245
- Training Grant	12b	192,015	174,499
- Capitation Grant	12c	47,677	94,636
- Dorothy Chan Fund	12d	110,742	122,157
- Masonic Charitable Fund	12e	6,648	-
- Friends of Asia Pacific WAGGGS	12f	1,881	1,763
- STEM Changemakers Programme	12g	2,059	-
Total		<u>6,400,768</u>	<u>6,593,645</u>
Building fund	13	668,631	668,631
<b>Total funds</b>		<u>7,069,399</u>	<u>7,262,276</u>

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

	Note	2025 \$	2024 \$
Fees and grants	14a	<b>884,475</b>	622,062
Other income	14b	<b>752,155</b>	641,127
Net surplus of shop account	15	<b>21,871</b>	14,684
Land premium grant	21	<b>429,293</b>	427,679
Amortisation of deferred capital grants and donations	11	<b>297,954</b>	262,340
		<u><b>2,385,748</b></u>	<u>1,967,892</u>
Less: Expenses			
Operating expenses	16	<b>(604,154)</b>	(569,075)
Guiding programme and development	17	<b>(943,527)</b>	(745,618)
Campsite expenses	18	<b>(313,557)</b>	(290,396)
Depreciation of property, plant and equipment at headquarters	7	<b>(256,103)</b>	(250,458)
Land premium	21	<b>(429,293)</b>	(427,679)
		<u><b>(2,546,634)</b></u>	<u>(2,283,226)</u>
<b>Total comprehensive loss, representing deficit for the financial year</b>		<u><b>(160,886)</b></u>	<u>(315,334)</u>

	2025 \$	2024 \$
<b><u>Accumulated Fund</u></b>		
<b>Beginning of financial year</b>	<b>5,974,730</b>	6,416,819
Reclassification to restricted fund	-	(126,755)
Total comprehensive loss for the financial year	<u>(160,886)</u>	<u>(315,334)</u>
<b>End of financial year</b>	<b><u>5,813,844</u></b>	<b><u>5,974,730</u></b>
<b><u>Designated Fund</u></b>		
Rejuvenation Project Fund <sup>(1)</sup>		
<b>Beginning and end of financial year</b>	<b>183,615</b>	300,000
Utilised during the financial year	-	(116,385)
<b>End of financial year</b>	<b><u>183,615</u></b>	<b><u>183,615</u></b>

- (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.

During the financial year ended 31 December 2025, no fund had been utilised (2024: \$116,385) for the renovation of Camp Christine.

	Note	2025 \$	2024 \$
<b><u>Cash flows from operating activities</u></b>			
Deficit for the financial year		(160,886)	(315,334)
Adjustment for:			
- Depreciation of property, plant and equipment	7	341,906	317,919
- Property, plant and equipment written off		148	-
- Write-off of cookies inventories	5	20,977	-
- Interest income	14b	(154,435)	(200,438)
- Investment income	14b	(6,284)	(5,853)
- Reversal of allowance for write-down of inventories - net	15	(530)	(4,835)
- Amortisation of deferred capital grants and donations	11	(297,954)	(262,340)
		<u>(257,058)</u>	<u>(470,881)</u>
Changes in working capital:			
- Inventories		(8,528)	(22,989)
- Receivables		(210,248)	359,158
- Other current assets		(123,029)	(34,211)
- Payables and accruals		25,350	(70,465)
- Specific grants and donations in advance		(55,242)	105,900
<b>Cash generated from operations</b>		<u>(628,755)</u>	<u>(133,488)</u>
- Changes in restricted funds		(32,033)	(249,664)
- Interest received		46,458	69,722
<b>Net cash used in operating activities</b>		<u>(614,330)</u>	<u>(313,430)</u>
<b><u>Cash flows from investing activities</u></b>			
Additions to property, plant and equipment	7	(34,497)	(215,569)
Purchase of other investments at amortised cost	8	-	(1,962,900)
Interest received		107,898	106,810
<b>Net cash provided by/(used) in investing activities</b>		<u>73,401</u>	<u>(2,071,659)</u>
<b><u>Cash flows from financing activities</u></b>			
Contributions received for Trefoil Fund	12a	5,024	13,320
Utilisation of Trefoil Fund	12a	(4,982)	(5,049)
<b>Net cash provided by financing activities</b>		<u>42</u>	<u>8,271</u>
<b>Net decrease in cash and bank deposits</b>		<b>(540,887)</b>	<b>(2,376,818)</b>
<b>Cash and bank deposits</b>			
Beginning of financial year		<u>5,114,075</u>	<u>7,490,893</u>
<b>End of financial year</b>	3	<u>4,573,188</u>	<u>5,114,075</u>

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

These notes form an integral part of and should be read in conjunction with the accompanying 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 2025***

On 1 January 2025, Girl Guides Singapore adopted the new or amended FRSs and Interpretations to FRSs ("INT FRSs") that are mandatory for application for the financial year. Changes to the accounting policies of Girl Guides Singapore have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRSs and INT FRSs did not result in substantial changes to the accounting policies of Girl Guides Singapore and had no material effect on the amounts reported for the current and prior financial years.

### (b) Property, plant and equipment

Property, plant and equipment are initially stated at cost. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

#### **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
Headquarters leasehold land & building	-	28 years
Headquarters renovation	-	5 years

**2 Summary of Material Accounting Policies** (continued)

**(b) Property, plant and equipment** (continued)

**Depreciation** (continued)

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.

**(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.

**(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.

## 2 Summary of Material Accounting Policies (continued)

### (e) *Donations* (continued)

Donations that are specifically related to capital assets are presented on the statement of financial position and recorded in accordance to Note (g) below.

### (f) *Grants*

Grants from the government are recognised at their fair values where there is a reasonable assurance that the grant will be received and Girl Guides Singapore will comply with attached conditions.

Government grants to support activities and projects for the financial period are recognised as income in the period upon utilisation. Government grants related to capital assets are presented on the statement of financial position and treated according to Note (g) below.

Grants received from the Ministry of Education for specific projects are recorded as grants received in advance until these are fully utilised for the specific purposes intended.

### (g) *Capital grants and donations*

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

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

### (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.

## 2 Summary of Material Accounting Policies (continued)

### (h) Revenue recognition (continued)

#### **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.

### (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, other current assets (excluding prepayments and goods and services tax receivables) and other investments at amortised cost.

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.

## 2 Summary of Material Accounting Policies (continued)

### (j) *Inventories* (continued)

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.

### (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**

	2025 \$	2024 \$
Cash at banks and on hand	1,073,188	914,075
Bank deposits	<u>3,500,000</u>	<u>4,200,000</u>
	<u><b>4,573,188</b></u>	<u><b>5,114,075</b></u>

Bank deposits at the end of financial year have a maturity date ranged between 3 - 12 months (2024: 3 - 12 months) from the end of the financial year with the average effective interest rates per annum as follows:

	2025 %	2024 %
Singapore Dollar	<u>2.10</u>	<u>3.19</u>

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

**4 Receivables**

	2025 \$	2024 \$
Shop sales receivables	478	2,265
Cookies sales receivables	2,524	3,349
Camp fee receivables	29,959	908
MOE <sup>(1)</sup> grant receivables	187,438	23,500
Interest receivables	46,458	69,722
Tote Board grant receivables	50,000	-
Net goods and services tax receivables	2,633	-
Other receivables	<u>1,820</u>	<u>11,318</u>
	<u><b>321,310</b></u>	<u><b>111,062</b></u>

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

MOE grant receivable comprises a special project grant of \$163,938 in relation to year 2025 World Thinking Day [Note 14a] and an overseas travel grant of \$10,000 for the Girl Adventure Fiji Trip.

Tote Board grant receivables of \$50,000 relates to contributions from Tote Board for Big Screens Bigger Hearts project [Note 14a] for the financial year ended 31 December 2025.

<sup>(1)</sup> MOE: Ministry of Education, Singapore

**5 Inventories**

	<b>2025</b>	<b>2024</b>
	\$	\$
Uniforms, badges and miscellaneous shop merchandise	<b>62,913</b>	71,205
Cookies	<b>8,284</b>	12,441
	<u><b>71,197</b></u>	<u>83,646</u>
Less: allowance for write-down of inventories	<b>(6,049)</b>	(6,579)
	<u><b>65,148</b></u>	<u>77,067</u>

Movement in allowance for write-down of inventories:

	<b>2025</b>	<b>2024</b>
	\$	\$
Beginning of financial year	<b>6,579</b>	11,414
Additional allowance recognised in profit or loss (Note 15)	<b>356</b>	1,599
Reversal of allowance for inventories (Note 15)	<b>(886)</b>	(6,434)
End of financial year	<u><b>6,049</b></u>	<u>6,579</u>

The cost of shop inventories recognised as cost of sales and included in "Shop Account" amounted to \$123,174 (2024: \$122,601) [Note 15]. During the financial year ended 31 December 2025, a reversal of \$886 (2024: \$6,434) from a previously recognised loss allowance as the inventories were sold at original cost. The reversed amount has been included in the cost of shop inventories.

The cost of cookies inventories recognised as cookies cost and included in "Other Income" amounted to \$213,126 (2024: \$210,273) [Note 14b], which includes a write-off of cookies inventories amounting to \$20,977 (2024: \$Nil) for items past their best-before date.

**6 Other Current Assets**

	<b>2025</b>	<b>2024</b>
	\$	\$
Refundable deposits	<b>70,740</b>	70,670
Prepayments	<b>163,164</b>	40,205
	<u><b>233,904</b></u>	<u>110,875</u>

As at 31 December 2025, prepayments include an amount of \$135,500 (2024: \$Nil) representing prepayment for venue rental for year 2026 World Thinking Day.

7 Property, Plant and Equipment

	<u>Furniture &amp; Fittings</u> \$	<u>Office, Camping, Electrical &amp; Training Equipment</u> \$	<u>Public Address System &amp; Musical Equipment</u> \$	<u>Campsite Renovation &amp; Refurbishment</u> \$	<u>Head- quarters Leasehold Land &amp; Building</u> \$	<u>Head- quarters Renovation</u> \$	<u>Total</u> \$
<b>2025</b>							
<b>Cost</b>							
Beginning of financial year	64,667	566,010	36,403	666,619	4,950,518	937,322	7,221,539
Additions	2,432	23,942	8,123	-	-	-	34,497
Disposals	-	(16,300)	-	-	-	-	(16,300)
Written off	(278)	-	-	-	-	-	(278)
End of financial year	<b>66,821</b>	<b>573,652</b>	<b>44,526</b>	<b>666,619</b>	<b>4,950,518</b>	<b>937,322</b>	<b>7,239,458</b>
<b>Accumulated depreciation</b>							
Beginning of financial year	61,161	532,023	36,403	385,096	4,591,619	699,822	6,306,124
Charge for the financial year	1,743	19,419	1,389	83,064	179,291	57,000	341,906
Disposal	-	(16,300)	-	-	-	-	(16,300)
Written off	(130)	-	-	-	-	-	(130)
End of financial year	<b>62,774</b>	<b>535,142</b>	<b>37,792</b>	<b>468,160</b>	<b>4,770,910</b>	<b>756,822</b>	<b>6,631,600</b>
<b>Net book value</b>							
End of financial year	<b>4,047</b>	<b>38,510</b>	<b>6,734</b>	<b>198,459</b>	<b>179,608</b>	<b>180,500</b>	<b>607,858</b>

7 Property, Plant and Equipment (continued)

	<u>Furniture &amp; Fittings</u> \$	<u>Office, Camping, Electrical &amp; Training Equipment</u> \$	<u>Public Address System &amp; Musical Equipment</u> \$	<u>Campsite Renovation &amp; Refurbishment</u> \$	<u>Head- quarters Leasehold Land &amp; Building</u> \$	<u>Head-quarters Renovation</u> \$	<u>Total</u> \$
<b><u>2024</u></b>							
<b>Cost</b>							
Beginning of financial year	64,667	556,826	36,403	460,234	4,950,518	937,322	7,005,970
Additions	-	9,184	-	206,385	-	-	215,569
End of financial year	<u>64,667</u>	<u>566,010</u>	<u>36,403</u>	<u>666,619</u>	<u>4,950,518</u>	<u>937,322</u>	<u>7,221,539</u>
<b>Accumulated depreciation</b>							
Beginning of financial year	59,284	508,882	36,403	318,986	4,412,328	652,322	5,988,205
Charge for the financial year	1,877	23,141	-	66,110	179,291	47,500	317,919
End of financial year	<u>61,161</u>	<u>532,023</u>	<u>36,403</u>	<u>385,096</u>	<u>4,591,619</u>	<u>699,822</u>	<u>6,306,124</u>
<b>Net book value</b>							
End of financial year	<u>3,506</u>	<u>33,987</u>	<u>-</u>	<u>281,523</u>	<u>358,899</u>	<u>237,500</u>	<u>915,415</u>

Depreciation charges during the financial year ended 31 December 2025 and 2024 are as follows:

	<b>2025</b> \$	<b>2024</b> \$
Campsite [Note 18]	<b>85,803</b>	67,461
Head-quarter	<b>256,103</b>	250,458
	<b><u>341,906</u></b>	<u>317,919</u>

**8 Other Investments at amortised cost**

	2025 \$	2024 \$
Beginning of financial year	1,992,660	-
Addition	-	1,962,900
Crystallised investment income	6,284	5,853
Interest income [Note 14b]	57,579	33,254
Interest received	(57,500)	(9,347)
End of financial year	<u>1,999,023</u>	<u>1,992,660</u>
<b>Non-current assets</b>		
SGD fixed rate SG Government Quoted Bond at 2.875% per annum due 1 July 2029	1,001,177	997,432
SGD fixed rate SG Government Quoted Bond at 2.875% per annum due 1 September 2030	<u>997,846</u>	<u>995,228</u>

Girl Guides Singapore has classified the financial assets as other investments at amortised cost due to the management's intention to hold them to earn higher interest income. As at 31 December 2025, the fair value of the SG Government Quoted Bond was \$2,154,700 (2024: \$1,971,221). The fair value measurement is classified within Level 1 of the fair value hierarchy.

**9 Payables and Accruals**

	2025 \$	2024 \$
Other payables	54,856	27,936
Net goods and services tax payables	-	738
Accrued operating expenses	96,654	97,486
	<u>151,510</u>	<u>126,160</u>

**10 Specific Grants and Donations in Advance**

	2025 \$	2024 \$
<u>Composition:</u>		
Government grant for other specific projects [Note 10(a)]	18,987	22,494
Temasek Foundation [Note 10(b)]	-	6,449
President Challenge Fund [Note 10(c)]	-	45,286
	<u>18,987</u>	<u>74,229</u>

**(a) Government grant for other specific projects**

	2025 \$	2024 \$
Beginning of financial year	22,494	43,292
Utilisation	(3,507)	(20,798)
End of financial year	<u>18,987</u>	<u>22,494</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. These grants are received from the Ministry of Education.

10 Specific Grants and Donations in Advance (continued)

(b) *Temasek Foundation*

	2025 \$	2024 \$
Beginning of financial year	6,449	8,228
Utilised during the financial year	-	(1,779)
Returned during the financial year	<u>(6,449)</u>	-
End of financial year	<u>-</u>	<u>6,449</u>

The fund is awarded by Temasek Foundation CLG Limited (the "Grantor") to effect programmes to equip youth in uniform groups with mental health knowledge and skill. The total grant received is \$63,900. The remaining grants amounted to \$6,449 were returned to the grantor during the financial year ended 31 December 2025.

(c) *President Challenge Fund*

	2025 \$	2024 \$
Beginning of financial year	45,286	123,194
Utilised during the financial year	<u>(45,286)</u>	<u>(77,908)</u>
End of financial year	<u>-</u>	<u>45,286</u>

Amount was 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, World Thinking Day expenses, girl-led programmes and campsite rejuvenation.

11 Deferred Capital Grants and Donations

	2025 \$	2024 \$
<u>Composition:</u>		
Girl Guides Singapore Headquarters		
- Grants [Note (a)(i)]	68,397	137,483
- Donations [Note (a)(ii)]	291,505	458,813
Campsite – Camp Christine		
- Grants [Note (b)(i)]	-	-
- Donations [Note (b)(ii)]	198,458	257,389
Grants for Other Specific Equipment [Note (c)]	2,175	4,804
	<u>560,535</u>	<u>858,489</u>

**11 Deferred Capital Grants and Donations** (continued)

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.

	2025 \$	2024 \$
Girl Guides Singapore Headquarters		
- Grants [Note (a)(i)]	69,086	69,086
- Donations [Note (a)(ii)]	167,308	157,808
Campsite – Camp Christine		
- Donations [Note (b)(ii)]	58,931	29,910
Grants for Other Specific Equipment [Note (c)]	2,629	5,536
	<u>297,954</u>	<u>262,340</u>

**(a) Girl Guides Singapore Headquarters**

	2025 \$	2024 \$
(i) Grants		
<b>Amount deferred</b>		
Beginning and end of financial year	<u>2,506,553</u>	<u>2,506,553</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	2,369,070	2,299,984
Charge for the financial year	<u>69,086</u>	<u>69,086</u>
End of financial year	<u>2,438,156</u>	<u>2,369,070</u>
<b>Net book value</b>		
End of financial year	<u>68,397</u>	<u>137,483</u>
(ii) Donations		
<b>Amount deferred</b>		
Beginning and end of financial year	<u>3,364,787</u>	<u>3,364,787</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	2,905,974	2,748,166
Charge for the financial year	<u>167,308</u>	<u>157,808</u>
End of financial year	<u>3,073,282</u>	<u>2,905,974</u>
<b>Net book value</b>		
End of financial year	<u>291,505</u>	<u>458,813</u>

The grants and donations of \$1,854,231 and \$3,364,787 (2024: \$1,854,231 and \$3,364,787) respectively were used for the acquisition of the headquarters leasehold land and building. The remaining amounts of \$652,322 (2024: \$652,322) pertains to the acquisition of the headquarters' other fixed assets.

11 Deferred Capital Grants and Donations (continued)

(b) Campsite – Camp Christine

	2025	2024
	\$	\$
(i) Grants		
<b>Amount deferred</b>		
Beginning and end of financial year	<u>948,773</u>	<u>948,773</u>
<b>Accumulated amortisation</b>		
Beginning and end of financial year	<u>948,773</u>	<u>948,773</u>
<b>Net book value</b>		
End of financial year	<u>-</u>	<u>-</u>
(ii) Donations		
<b>Amount deferred</b>		
Beginning of financial year	454,935	248,550
Accrued and utilised during the financial year	-	206,385
End of financial year	<u>454,935</u>	<u>454,935</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	197,546	167,636
Charge for the financial year	58,931	29,910
End of financial year	<u>256,477</u>	<u>197,546</u>
<b>Net book value</b>		
End of financial year	<u>198,458</u>	<u>257,389</u>
(c) Grants for Other Specific Equipment		
	2025	2024
	\$	\$
<b>Amount deferred</b>		
Beginning and end of financial year	<u>448,651</u>	<u>448,651</u>
<b>Accumulated amortisation</b>		
Beginning of financial year	443,847	438,311
Charge for the financial year	2,629	5,536
End of financial year	<u>446,476</u>	<u>443,847</u>
<b>Net book value</b>		
End of financial year	<u>2,175</u>	<u>4,804</u>

**12 Restricted funds**

**(a) Trefoil Fund**

	<b>2025</b>	<b>2024</b>
	\$	\$
Beginning of financial year	<b>42,245</b>	33,974
Donations and sales	<b>5,024</b>	13,320
Utilisation for activities	<b>(4,982)</b>	(5,049)
End of financial year	<b><u>42,287</u></b>	<u>42,245</u>

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.

**(b) Training Grant**

	<b>2025</b>	<b>2024</b>
	\$	\$
Beginning of financial year	<b>174,499</b>	165,024
Grant received	<b>60,000</b>	60,000
Utilisation for Adult training [Note 14a]	<b>(42,484)</b>	(50,525)
End of financial year	<b><u>192,015</u></b>	<u>174,499</u>

During the current financial year, Girl Guides Singapore received a total of \$60,000 (2024: \$60,000) from the Ministry of Education to support specific training and education activities.

**(c) Capitation Grant**

	<b>2025</b>	<b>2024</b>
	\$	\$
Beginning of financial year	<b>94,636</b>	-
Reclassification from accumulated funds	-	126,755
Grant received	<b>165,071</b>	170,545
Utilisation for Girls programs [Note 14a]	<b>(212,030)</b>	(202,664)
End of financial year	<b><u>47,677</u></b>	<u>94,636</u>

**(d) Dorothy Chan Fund**

	<b>2025</b>	<b>2024</b>
	\$	\$
Beginning of financial year	<b>122,157</b>	226,379
Utilised during the financial year	<b>(11,415)</b>	(104,222)
End of financial year	<b><u>110,742</u></b>	<u>122,157</u>

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

12 Restricted funds (continued)

(e) Masonic Charitable Fund

	2025 \$	2024 \$
Beginning of financial year	-	5,274
Received during the financial year	10,000	-
Utilisation during the financial year	<u>(3,352)</u>	<u>(5,274)</u>
End of financial year	<u>6,648</u>	<u>-</u>

During the financial year ended 31 December 2025, the donors (Masonic Charitable fund and Horsburgh Lodge) irrevocably contributed a cash gift of \$10,000 to Girl Guides Singapore. The funds are to be used to subsidise programme or camp fee for girls, who are under MOE Financial Assistance Scheme, no later than the end of financial year 2026.

A cash gift of \$16,000 received from the donors (Masonic Charitable fund and Horsburgh Lodge) for subsidising programme/camp fee for girls who are under MOE Financial Assistance Scheme was fully utilised during the financial year ended 31 December 2024.

(f) Friends of Asia Pacific WAGGGS

	2025 \$	2024 \$
Beginning of financial year	1,763	2,902
Received during the financial year	280	5,305
Utilisation during the financial year	<u>(162)</u>	<u>(6,444)</u>
End of financial year	<u>1,881</u>	<u>1,763</u>

This fund is set up by 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.

(g) STEM Changemakers Programme

	2025 \$	2024 \$
Beginning of financial year	-	-
Received during the financial year	15,297	-
Utilisation during the financial year	<u>(13,238)</u>	<u>-</u>
End of financial year	<u>2,059</u>	<u>-</u>

During the financial year ended 31 December 2025, Girl Guides Singapore received a total of \$15,297 (2024: \$Nil) from the World Association of Girl Guides and Girl Scouts (“WAGGGS”). The grant supports a project aimed at inspiring and engaging girls and young women in STEM, as well as strengthening the STEM capacity and confidence of adult volunteer leaders. The grant period is from 1 January 2025 to 31 March 2027.

**13 Building fund**

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

	<b>2025</b>	<b>2024</b>
	\$	\$
Non-designated building fund	<u><b>668,631</b></u>	<u>668,631</u>

**14a Fees and Grants**

	<b>2025</b>	<b>2024</b>
	\$	\$
Fees		
- Campsite fees – Camp bookings	<b>99,145</b>	74,654
- Capitation fees	<b>60,594</b>	63,632
- Training fees	<b>161,128</b>	80,902
	<u><b>320,867</b></u>	<u>219,188</u>
Tote Board grant – Big Screens Bigger Hearts project	<b>50,000</b>	-
Grants, donations and funds utilised		
- Temasek Foundation [Note 10(b)]	-	1,779
- Ministry of Education Training Grant [Note 12(b)]	<b>42,484</b>	50,525
- Ministry of Education Capitation Grant [Note 12(c)]	<b>212,030</b>	202,664
- Ministry of Education Special Project Grant [Note 4]	<b>163,938</b>	-
- Ministry of Education Special Project Fund [Note 10(a)]	<b>3,507</b>	20,798
- President Challenge Fund [Note 10(c)]	<b>45,286</b>	79,714
- WAGGGS Grant – Girls for Green Energy	<b>12,937</b>	-
- WAGGGS STEM Changemaker Grant [Note 12(g)]	<b>13,238</b>	-
- Temasek Foundation Youths for Inclusion	-	29,978
- Others	<b>20,188</b>	17,416
	<u><b>563,608</b></u>	<u>402,874</u>
	<u><b>884,475</b></u>	<u>622,062</u>

**14b Other Income**

	2025 \$	2024 \$
Cookies sales		
- Sales	534,692	566,791
- Expenses	(234,103)	(210,273)
	<b>300,589</b>	356,518
Fund raising events		
- Receipts	300,172	27,978
- Expenses	(38,578)	(6,207)
	<b>261,594</b>	21,771
Interest income on bank deposits and saving accounts		
- Bank deposits and saving accounts	96,856	167,184
- Other investments at amortised cost [Note 8]	57,579	33,254
	<b>154,435</b>	200,438
Investment income	6,284	5,853
Other donations	18,606	50,029
Wage credit	4,129	5,364
Others	6,518	1,154
	<b>752,155</b>	<b>641,127</b>

During the financial year ended 31 December 2025, Girl Guides Singapore received tax exemption donations of \$271,932 (2024: \$33,347).

During the financial year ended 31 December 2025, the total fund-raising expenses was 13% (2024: 22%) of the total receipts from fund-raising event.

**15 Shop Account**

	2025 \$	2024 \$
Sales	195,610	189,109
Less: Cost of sales		
Opening inventories	(64,626)	(44,909)
Allowance for write-down of inventories	(356)	(1,599)
Reversal of allowance for write-down of inventories	886	6,434
Purchases	(115,942)	(147,153)
Less: Closing inventories	56,864	64,626
	<b>(123,174)</b>	(122,601)
Gross profit of shop account	<b>72,436</b>	66,508
Shop expenses	(1,673)	(1,968)
Staff salaries and related costs [Note 19]	(48,892)	(49,856)
Net surplus of shop account	<b>21,871</b>	14,684

**16 Operating Expenses**

	<b>2025</b>	<b>2024</b>
	\$	\$
Audit fee	10,815	11,800
Contract cleaning fee	27,600	30,000
Insurance charges	16,455	11,100
IT support services	27,635	18,382
Landscape maintenance costs	6,260	3,840
Postage and bank charges	1,269	1,130
Printing and stationery	4,041	4,634
Refreshments costs	427	419
Repairs and maintenance costs	23,829	14,511
Souvenir, card and floral basket	325	201
Salaries and related costs for management and administrative staff [Note 19]	402,262	372,451
Staff welfare, training costs and uniforms	6,138	2,794
Telephone charges	3,479	3,921
Transportation expenses	246	282
Utilities expenses	19,993	21,097
Unclaimable input goods and services tax ("GST")	50,315	68,674
Other charges	3,065	3,839
	<u>604,154</u>	<u>569,075</u>

**17 Guiding Programme and Development**

	<b>2025</b>	<b>2024</b>
	\$	\$
Brownie and Guide Branch activities	44,173	47,782
Camp expenses	15,935	9,321
Communication/Online expenses	57,776	50,019
Training expenses	38,428	50,525
International expenses	174,764	79,092
Membership expenses	30,259	40,976
Programme and division expenses	24,988	21,785
Staff salaries and related costs [Note 19]	340,658	366,404
World Thinking Day celebration	216,546	79,714
	<u>943,527</u>	<u>745,618</u>

**18 Campsite Expenses**

	<b>2025</b>	<b>2024</b>
	\$	\$
Depreciation of campsite renovation	85,803	67,461
Insurance charges	3,026	3,025
Repairs and maintenance costs	101,196	102,108
Staff salaries and related costs [Note 19]	97,895	93,512
Utilities expenses	25,637	24,290
	<u>313,557</u>	<u>290,396</u>

## 19 Employees Compensation

	2025 \$	2024 \$
Wages, salaries and allowances	772,990	773,519
Employer's contribution to Central Provident Fund	116,717	108,704
	<u>889,707</u>	<u>882,223</u>
Charged to:		
- Shop account [Note 15]	48,892	49,856
- Operating expenses [Note 16]	402,262	372,451
- Guiding programme and development [Note 17]	340,658	366,404
- Campsite expenses [Note 18]	97,895	93,512
	<u>889,707</u>	<u>882,223</u>

None of Girl Guides Singapore staff is a close member of the family of the Executive Head or National Council and receive more than \$50,000 in annual remuneration.

The annual remuneration of the top 3 (2024: 3) executives of Girl Guides Singapore falls within the following remuneration bands:

	2025	2024
Between \$100,000 and \$150,000	1	1
Less than \$100,000	<u>2</u>	<u>2</u>

## 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 (2024: \$267,293) plus GST.

During the financial year ended 31 December 2025, Girl Guides Singapore is in ongoing negotiations with the Ministry of Education and the Singapore Land Authority for the renewal of the initial 30-year lease of the state land, which is due to expire on 14 May 2027, for a further term of 10 years commencing from 15 May 2027.

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 \$12,545 to \$13,500 with effect from 21 February 2024. The total land premium is \$162,000 (2024: \$160,386) plus GST for the financial year ended 31 December 2025. There was no rent concession granted to Girl Guides Singapore during the financial years ended 31 December 2025 and 2024.

**21 Land Premium Grant** (continued)

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

	<b>2025</b>	<b>2024</b>
	\$	\$
Girl Guides Singapore Headquarters	<b>7,778,905</b>	7,511,612
Camp Christine	<b>3,213,477</b>	3,051,477
	<b><u>10,992,382</u></b>	<u>10,563,089</u>

The total land premium grant received in 2025 of \$429,293 (2024: \$427,679) has been paid accordingly to the Singapore Land Authority.

**22 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, cash and bank deposits and other investments at amortised cost.

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% (2024: 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, other investments at amortised cost and cash and bank deposits are measured on a 12-month ECL and subjected to immaterial credit loss.

**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 and other investments at amortised cost.

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.

## 22 Financial Risk Management (continued)

### Liquidity risk (continued)

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

	2025 \$	2024 \$
<u>Less than one year</u>		
Payables and accruals *	<u>151,510</u>	<u>125,422</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.

### Financial instruments by category

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

	2025 \$	2024 \$
Financial assets, at amortised cost	6,961,628	7,288,467
Financial liabilities, at amortised cost	<u>151,510</u>	<u>125,422</u>

## 23 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 2025 and 2024 respectively

### 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.

**23 Capital Management** (continued)

**Reserves** (continued)

Reserves level as at the reporting date is as follows:

	2025 \$	2024 \$
Total funds (excluding building fund)	<u>6,400,768</u>	<u>6,593,645</u>
Total operating expenditure	2,546,634	2,285,385
Less specifically funded and non-cash items:		
- Land premium [Note 21]	(429,293)	(427,679)
- Depreciation of property, plant and equipment [Note 7]	<u>(341,906)</u>	<u>(317,919)</u>
	<u>1,775,435</u>	<u>1,539,787</u>

Funds in excess of operating expenses is 3.61 times (2024: 4.28 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.

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.

**25 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 2026. 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 2025 were authorised for issue with the resolution of the National Council 24 April 2026.