

**THE GIRLS' BRIGADE - SINGAPORE**

Unique Entity Number: S61SS0001A

**REPORT AND  
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2015

**LO HOCK LING & CO**

*Chartered Accountants Singapore*

盧鶴齡會計公司



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# The Girls' Brigade - Singapore

(Registered under the Societies Act, Chapter 311)

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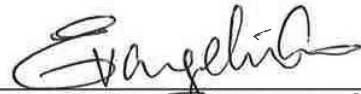
## THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

### STATEMENT BY THE BRIGADE EXECUTIVE COMMITTEE

In our opinion, the financial statements set out on pages 4 to 27 are properly drawn up in accordance with the provisions of the Charities Act, Cap. 37, Societies Act, Cap. 311 and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of The Girls' Brigade - Singapore (the "Brigade") as at 31 December 2015 and of the financial performance, changes in funds and cash flows of the Brigade for the year ended on that date.

On behalf of the Brigade Executive Committee



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MS EVANGELINE CHEW WHYE CHENG  
BRIGADE COMMISSIONER



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MS SUSIE SOO LAI SAN  
HONORARY TREASURER

Singapore, 9 MAR 2016

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF****THE GIRLS' BRIGADE - SINGAPORE**

(Registered under the Societies Act, Chapter 311)

*Report on the Financial Statements*

We have audited the accompanying financial statements of The Girls' Brigade - Singapore (the "Brigade") set out on pages 4 to 27, which comprise the balance sheet (statement of financial position) as at 31 December 2015, and the statement of income and expenditure, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

*Brigade Executive Committee's Responsibility for the Financial Statements*

The Brigade Executive Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Charities Act, Cap. 37, Societies Act, Cap. 311 and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of financial statements that give a true and fair view 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 the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Brigade Executive Committee, as well as evaluating the overall presentation of the financial statements.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
**THE GIRLS' BRIGADE - SINGAPORE**

(Registered under the Societies Act, Chapter 311)

(continued)

*Opinion*

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Charities Act, Cap. 37, Societies Act, Cap. 311 and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Brigade as at 31 December 2015 and the financial performance, changes in funds and cash flows of the Brigade for the year ended on that date.

*Report on Other Legal and Regulatory Requirements*

In our opinion,

- (a) the accounting and other records required by the regulations enacted under the Societies Act to be kept by the Brigade have been properly kept in accordance with those regulations; and
- (b) the fund-raising appeals held during the year has been carried out in accordance with regulation 6 of the Societies Regulations issued under the Societies Act, Cap. 311 and proper accounts and other records have been kept of the fund raising appeals.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (i) the use of the donation monies was not in accordance with the objectives of the Brigade as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the Brigade has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Singapore, 9 MAR 2016

  
LO HOCK LING & CO.  
PUBLIC ACCOUNTANTS AND  
CHARTERED ACCOUNTANTS SINGAPORE

# THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

## Statement of Income and Expenditure for the year ended 31 December 2015

	<u>Notes</u>	<u>2015</u> \$	<u>2014</u> \$
<b><u>Income</u></b>			
Brigade fortnight collections	3	636,964	607,532
Donations/contributions	4	504,935	792,605
Grants income	5	553,576	461,561
Interest income		56,706	33,379
Income from GB shop	6	22,150	17,030
Sundry income	7	146,296	133,512
Write-back of monies held in custody for GB companies	8	-	663,034
		<b>1,920,627</b>	<b>2,708,653</b>
<b><u>Less: Expenditure</u></b>			
Training and development programmes	9	101,662	106,580
Brigade activities	10	71,550	52,347
Corporate communication		7,300	7,114
Extension programmes	11	144,587	75,609
Company programme expenses		295,558	310,901
GB company care support costs	12	15,532	17,071
GB headquarters expenses	13	686,057	710,650
		<b>1,322,246</b>	<b>1,280,272</b>
Surplus for the year transferred to general accumulated fund		<b><u>598,381</u></b>	<b><u>1,428,381</u></b>

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

# THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

## Statement of Financial Position as at 31 December 2015

	<u>Notes</u>	<u>2015</u> \$	<u>2014</u> \$
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
Property, plant and equipment	14	114,332	116,514
Investment property	15	<u>68,276</u>	<u>69,540</u>
		<u>182,608</u>	<u>186,054</u>
<b><u>Current Assets</u></b>			
Inventories	16	163,219	161,089
Trade and other receivables	17	254,685	270,595
Fixed deposits	18	7,224,999	5,728,261
Cash and bank balances	18	<u>1,263,002</u>	<u>1,787,770</u>
		<u>8,905,905</u>	<u>7,947,715</u>
<b>Total Assets</b>		<b><u>9,088,513</u></b>	<b><u>8,133,769</u></b>
<b><u>FUNDS AND LIABILITIES</u></b>			
<b><u>Funds</u></b>			
General accumulated fund:			
- General fund		4,579,205	4,048,265
- GB companies programme fund	19	<u>1,086,616</u>	<u>1,019,175</u>
		5,665,821	5,067,440
Capital fund	20	171,963	171,963
Development fund	21	572,249	572,249
GB HQ building fund	22	1,309,521	1,294,518
Special funds	23	<u>496,200</u>	<u>491,494</u>
<b>Total Funds</b>		<b><u>8,215,754</u></b>	<b><u>7,597,664</u></b>
<b><u>Current Liabilities</u></b>			
Accounts payable	24	434,459	379,456
Deferred grant income	27	<u>438,300</u>	<u>156,649</u>
<b>Total Liabilities</b>		<b><u>872,759</u></b>	<b><u>536,105</u></b>
<b>Total Funds And Liabilities</b>		<b><u>9,088,513</u></b>	<b><u>8,133,769</u></b>

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

# THE GIRLS' BRIGADE - SINGAPORE

(Registered under the Societies Act, Chapter 311)

## Statement of Changes in Funds for the year ended 31 December 2015

	General Accumulated fund		Restricted funds				Total funds \$
	General fund \$	GB companies programme fund \$	Capital fund \$	Development fund \$	GB HQ building fund \$	Special funds \$	
Balance as at 1 January 2014	3,298,065	340,994	171,963	572,249	1,287,578	497,071	6,167,920
Surplus for the year	1,428,381	-	-	-	-	-	1,428,381
Funds received during the year	-	-	-	-	6,940	5,027	11,967
Funds utilised during the year	-	-	-	-	-	( 10,604 )	( 10,604 )
Transfer of funds (note 19)	( 678,181 )	678,181	-	-	-	-	-
Balance as at 31 December 2014	4,048,265	1,019,175	171,963	572,249	1,294,518	491,494	7,597,664
Surplus for the year	598,381	-	-	-	-	-	598,381
Funds received during the year	-	-	-	-	15,003	9,631	24,634
Funds utilised during the year	-	-	-	-	-	( 4,925 )	( 4,925 )
Transfer of funds (note 19)	( 67,441 )	67,441	-	-	-	-	-
Balance as at 31 December 2015	4,579,205	1,086,616	171,963	572,249	1,309,521	496,200	8,215,754

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



# THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

## Statement of Changes in Funds for the year ended 31 December 2015

	<u>Notes</u>	<u>2015</u> \$	<u>2014</u> \$
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES:</u></b>			
Surplus for the year		598,381	1,428,381
Adjustments for:			
Depreciation expenses	26	56,404	41,348
Deferred grant amortised to income	27(a)	( 1,187 )	( 9,848 )
Interest income		( 56,706 )	( 33,379 )
Write-back of monies held in custody for GB companies		-	( 663,034 )
Operating surplus before changes in working capital		596,892	763,468
(Increase)/decrease in inventories		( 2,130 )	9,126
Decrease/(increase) in trade and other receivables		24,682	( 74,226 )
Increase in accounts payable		55,003	36,740
Cash generated from operations		674,447	735,108
Interest received		47,934	7,029
Net cash from operating activities		722,381	742,137
<b><u>CASH FLOWS FROM INVESTING ACTIVITY:</u></b>			
Purchase of property, plant and equipment	14	( 52,958 )	( 87,718 )
Net cash used in investing activity		( 52,958 )	( 87,718 )
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES:</u></b>			
Increase in GB HQ building fund	22	15,003	6,940
Increase/(decrease) in special funds (net)	23	4,706	( 5,577 )
(Decrease)/increase in MOE Grants for special projects	27(b)&(c)	( 4,032 )	34,400
Increase in MOE Officers' Training Grant	27(d)	44,435	-
Increase in MSF Care and Share Grant	27(e)	242,435	-
Decrease in fixed deposit pledged with bank		-	82,565
Increase in fixed deposits held as custodian for The Girls' Brigade - BB/GB Campsite		( 52,500 )	-
Increase in fixed deposits with original maturities over 3 months	18	( 347,629 )	( 3,219,248 )
Net cash used in financing activities		( 97,582 )	( 3,100,920 )
Net decrease in cash and cash equivalents		571,841	( 2,446,501 )
Cash and cash equivalents at beginning of the year		<u>2,191,161</u>	<u>4,637,662</u>
Cash and cash equivalents at end of the year	18	<u>2,763,002</u>	<u>2,191,161</u>

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

# THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

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## NOTES TO THE FINANCIAL STATEMENTS - 31 December 2015

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

### 1. GENERAL INFORMATION

- (a) The Girls' Brigade - Singapore (the "Brigade") is registered in the Republic of Singapore under the Societies Act, Cap. 311. It is also a charity registered under the Charities Act, Cap. 37, and an Institution of a Public Character registered with the Ministry of Education. Its registered office is located at 795 Upper Serangoon Road, Singapore 534667.
- (b) The principal activities of the Brigade are to organise activities designed to help girls attain physical, mental and spiritual maturity, and encourage girls to express what they learn through practical service to homes, churches, the community and the world.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Basis of Preparation

The Brigade presents its financial statements in Singapore dollars ("S\$"), which is also its functional currency. These financial statements are prepared in accordance with the historical cost convention and comply with Singapore Financial Reporting Standards (FRS), including related Interpretations promulgated by the Accounting Standards Council.

During the financial year, the Brigade adopted all the applicable new/revised FRSs which are effective on or before 1 January 2015. The adoption of these new/revised FRSs did not have any material effect on the company's financial statements and did not result in substantial changes to the company's accounting policies.

#### (b) Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Brigade's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### (A) *Key Sources of Estimation Uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

##### (i) *Depreciation on Property, Plant and Equipment and Investment Property*

The costs of property, plant and equipment and investment property are depreciated on a straight-line basis over their estimated useful lives. Management's estimates of the useful lives of these assets are disclosed in notes 2(h) and 2(i). Changes in the expected usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised. The carrying amounts of property, plant and equipment and investment property and their respective depreciation charge for the year are disclosed in notes 14 and 15 to the financial statements.

# THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (b) Significant Accounting Estimates and Judgments (continued)

#### (A) *Key Sources of Estimation Uncertainty* (continued)

##### (ii) *Impairment of Trade Receivables*

The impairment policy for bad and doubtful debts of the Brigade is based on the evaluation of collectibility and ageing analysis of the accounts receivables and on management's judgment. At the balance sheet date, trade receivables amounting to \$33,037 (2014: \$41,094) were past due but regarded as not impaired. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current credit worthiness and the past collection history of each customer. If the financial condition of these customers were to deteriorate, resulting in an impairment of their ability to make payment, allowance for impairment will be required.

##### (iii) *Net Realisable Value of Inventories*

Net realisable value of inventories, which consist mainly of books and uniform accessories, is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and historical experience of selling products of similar nature. Management will reassess the estimations at the balance sheet date. The carrying amount of inventories is stated in note 16 to the financial statements.

#### (B) *Critical Judgments Made in Applying Accounting Policies*

In the process of applying the Brigade's accounting policies, the management has made certain judgments, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements.

##### *Impairment of Non-Financial Assets*

The carrying amounts of the Brigade's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated based on the higher of the value in use and the asset's net selling price. Estimating the value in use requires the management to make an estimate of the expected future cash flows from the continuing use of the assets and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

### (c) FRS and INT FRS not yet effective

The Brigade has not applied any new FRS or INT FRS (Interpretations of Financial Reporting Standards) that has been issued as at the balance sheet date but is not yet effective. The Executive Committee does not anticipate the adoption of the new FRS and INT FRS in future financial periods to have any material impact on the Brigade's financial statements in the period of initial application.

### (d) Revenue Recognition

(i) Brigade fortnight collections, donations and contributions are recognised as income upon receipt.

# THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (d) Revenue Recognition (continued)

- (ii) Government grants are recognised when there is reasonable assurance that the Brigade will comply with the conditions attaching to the grants and that the grants will be received.

Government grants related to assets are recognised as deferred income in the balance sheet, and are amortised to income over the useful life of the assets to match the depreciation of the property, plant and equipment purchased with the related grants.

Grants related to income are recognised in the statement of income and expenditure on a systematic basis over the periods in which the Brigade recognises as expenses the related costs for which the grant is intended to compensate. Accordingly, the related operating expenditure are deducted against such grants.

- (iii) Interest on fixed deposits and savings accounts are recognised as income on a time proportion basis.
- (iv) Revenue from sale of goods is recognised upon delivery of the goods and acceptance by the customer.
- (v) Rental income from operating lease is recognised on a straight line basis over the lease period.

### (e) Employee Benefits

#### *Defined Contribution Plans*

The Brigade makes contributions to the state provident fund (Central Provident Fund). Such contributions are recognised as compensation expenses in the same period as the employment that gave rise to the contributions.

### (f) Leases

#### *Operating Leases*

Leases whereby the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases.

When the Brigade is the lessor, assets leased out under operating leases are included in investment property. Income arising from such operating lease is recognised on a straight line basis over the lease term.

When the Brigade is the lessee, operating lease payments are recognised as an expense on a straight line basis over the lease term.

### (g) Income Taxes

As a registered charity under the Charities Act, Cap. 37, the Brigade's income is exempt from income tax under Section 13(1)(zm) of the Income Tax Act, Cap.134.

# THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Brigade and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Any estimated costs of dismantling and removing the property, plant and equipment and reinstating the site to its original condition (reinstatement costs) are capitalised as part of the cost of the property, plant and equipment.

Depreciation is calculated on the straight line basis so as to write off the cost, less the residual value, of the assets over their estimated useful lives. The annual rates of depreciation are as follows:

Computers	3 years
Office equipment	5 years
Office furniture	10 years
Renovation	3 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed and adjusted as appropriate, at each financial year end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets is recognised in profit or loss in the year the asset is derecognised.

### (i) Investment Properties

Investment properties which are held on a long term basis for investment potential and rental income are stated at cost less accumulated depreciation and any impairment loss. Depreciation is calculated on the straight line basis so as to write off the cost, less residual value, of the leasehold property over the remaining lease period which expires in 2069.

### (j) Inventories

Inventories are stated at lower of cost and net realisable value after adequate allowance has been made for deteriorated, damaged, obsolete or slow-moving inventories. Cost is determined on the weighted average basis.

### (k) Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment. Receivables with a short duration are not discounted.

# THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

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## 2. SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Trade and Other Receivables (continued)

When there is objective evidence that the Brigade will not be able to collect all amounts due according to the original terms of the receivables, an impairment loss is recognised. The amount of the impairment loss is measured as the difference between the carrying value of the receivable and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of the receivable is reduced directly or through the use of an allowance account. The amount of the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed either directly or by adjusting an allowance account. The amount of the reversal shall be recognised in profit or loss.

### (l) Cash and Cash Equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand, cash at bank and bank deposits that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value and with maturity of three months or less from the date of acquisition.

### (m) Impairment of Non-Financial Assets

The carrying amounts of the Brigade's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less cost of disposal and its value in use. The value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

An impairment loss on a non-revalued asset is recognised in profit or loss. An impairment loss on a revalued asset is recognised in other comprehensive income to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

### (n) Fund Accounting

Monies received for specific purposes are credited directly to the respective fund accounts. Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Unless specifically indicated, fund balances are not represented by any specific assets but are represented by the total net assets of the Brigade.

### (o) Other Payables

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

# THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Provisions

Provisions are recognised when the Brigade has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

3. BRIGADE FORTNIGHT COLLECTIONS

	<u>2015</u>	<u>2014</u>
	\$	\$
Brigade fortnight collections		
- tax exempt	342,299	303,323
- non-tax exempt	337,628	335,764
	679,927	639,087
Less: Allocation of funding		
Transfer to GB HQ Building Fund (note 22)	15,003	6,940
Transfer to Extension Programmes	25,531	21,231
Office expenses	2,429	3,384
	42,963	31,555
	636,964	607,532

4. DONATIONS/CONTRIBUTIONS

	<u>2015</u>	<u>2014</u>
	\$	\$
General donations		
- tax exempt	66,030	255,110
- non-tax exempt	45,751	89,350
Contributions from users of GB Centre	393,154	448,145
	504,935	792,605

5. GRANTS INCOME

	<u>2015</u>	<u>2014</u>
	\$	\$
Grants from Ministry of Education		
- Capitation Grant	46,272	47,000
- Singapore Land Authority Grant	338,719	338,719
- Uniformed Group Training Grant	15,565	33,182
- Other grants	15,318	2,720
Grant from Ministry of Social and Family Development		
- Care and Share Grant [note 27(e)]	137,702	-
Grant from National Integration Council		
- National Population and Talent Development	-	39,940
	553,576	461,561

## THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

### 6. INCOME FROM GB SHOP

	<u>2015</u>	<u>2014</u>
	\$	\$
Sales	158,545	157,616
Less: Cost of sales		
Inventories at beginning of the year	161,089	170,215
Purchases	117,663	116,815
Inventories at end of the year (note 16)	( 163,219 )	( 161,089 )
	<u>115,533</u>	<u>125,941</u>
Surplus from sales	43,012	31,675
Less:		
Support staff costs (note 25)	20,854	14,645
General expenses	8	-
	<u>20,862</u>	<u>14,645</u>
Net surplus	<u>22,150</u>	<u>17,030</u>

### 7. SUNDRY INCOME

	<u>2015</u>	<u>2014</u>
	\$	\$
Allowance for doubtful debts written back - non-trade (note 17)	557	-
Government grant:		
- special employment credit	11,955	8,511
- temporary employment credit	2,022	-
- wage credit scheme	18,070	18,774
Membership dues	9,338	9,316
Miscellaneous income	1,167	683
MOE maintenance grant [note 27(a)]	1,187	9,848
Payable written back	-	36,380
Rental income	2,000	-
* Surplus from The Girls' Brigade – BB/GB Campsite	<u>100,000</u>	<u>50,000</u>
	<u>146,296</u>	<u>133,512</u>

\* The Girls' Brigade - BB/GB Campsite is administered jointly on an equal sharing basis by the Brigade and The Boys' Brigade in Singapore.

### 8. WRITE-BACK OF MONIES HELD IN CUSTODY FOR GB COMPANIES

In previous year, the Brigade had fully written back the unutilised monies held in custody for GB companies to the Statement of Income and Expenditure for a more meaningful presentation. The amount written back was allocated to the GB Companies Programme Fund for the funding of activities of GB companies in the Statement of Changes in Funds.





# THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

## 9. TRAINING AND DEVELOPMENT PROGRAMMES

	<u>Support/ fees received</u> \$	<u>Expenses incurred</u> \$	<u>Net expenditure</u> \$
<u>2015</u>			
<u>Junior, Secondary &amp; Post-Secondary</u>			
Training conferences, course and activities	59,146	60,857	1,711
Support staff costs (note 25)	-	53,225	53,225
	<u>59,146</u>	<u>114,082</u>	<u>54,936</u>
<u>Officers' Development</u>			
Training seminars, workshops and courses	6,200	28,547	22,347
Other activities	16,839	29,186	12,347
Support staff costs (note 25)	-	12,032	12,032
	<u>23,039</u>	<u>69,765</u>	<u>46,726</u>
<b>Total</b>	<u>82,185</u>	<u>183,847</u>	<u>101,662</u>

### 2014

#### Junior, Secondary & Post-Secondary

Training conferences, course and activities	55,616	86,698	31,082
Support staff costs (note 25)	-	40,063	40,063
	<u>55,616</u>	<u>126,761</u>	<u>71,145</u>

#### Officers' Development

Training seminars, workshops and courses	3,822	7,664	3,842
Other activities	24,047	55,640	31,593
	<u>27,869</u>	<u>63,304</u>	<u>35,435</u>
<b>Total</b>	<u>83,485</u>	<u>190,065</u>	<u>106,580</u>

## 10. BRIGADE ACTIVITIES

	<u>Support/ fees received</u> \$	<u>Expenses incurred</u> \$	<u>Net expenditure</u> \$
<u>2015</u>			
Exco retreats	-	1,725	1,725
Ceremony and meeting expenses	800	26,007	25,207
Other activities	358	3,622	3,264
Support staff costs (note 25)	-	41,354	41,354
	<u>1,158</u>	<u>72,708</u>	<u>71,550</u>
<b>Total</b>	<u>1,158</u>	<u>72,708</u>	<u>71,550</u>
<u>2014</u>			
Exco retreats	-	438	438
Ceremony and meeting expenses	850	17,677	16,827
Other activities	-	2,421	2,421
Support staff costs (note 25)	-	32,661	32,661
	<u>850</u>	<u>53,197</u>	<u>52,347</u>
<b>Total</b>	<u>850</u>	<u>53,197</u>	<u>52,347</u>

# THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

## 11. EXTENSION PROGRAMMES

	<u>2015</u>	<u>2014</u>
	\$	\$
Donations received		
- tax exempt	18,900	12,550
- non-tax exempt	38,184	27,497
	57,084	40,047
Less:		
Extension expenses	37,782	4,750
GB friendship day	88,452	67,971
Support staff costs (note 25)	75,437	42,935
	201,671	115,656
	144,587	75,609

## 12. GB COMPANY CARE SUPPORT COSTS

	<u>2015</u>	<u>2014</u>
	\$	\$
Support fee received	-	-
Less:		
Salaries and related costs (note 25)	15,265	16,330
Company care support expenses	267	741
	15,532	17,071
	15,532	17,071

## 13. GB HEADQUARTERS EXPENSES

	<u>2015</u>	<u>2014</u>
	\$	\$
Bank charges	7,642	3,335
Computer maintenance	6,380	2,442
Conference and seminars expenses	1,525	479
Depreciation expenses (note 26)	56,404	41,348
Exchange loss	-	23
Foreign worker levy	4,287	3,375
ICGB expenses	3,305	13,752
Insurance	17,953	23,139
Medical expense and staff welfare	1,296	1,130
Miscellaneous expenses	5,049	4,065
Office expenses	17,790	14,923
Operating lease expense	338,719	342,542
Professional fees	6,913	7,141
Repairs and maintenance	33,301	43,623
Salaries, related costs and CPF contributions (note 25)	131,044	161,658
Stationery, postage and telephone	4,654	6,249
Subcontract services	28,212	8,356
Subscriptions	-	50
Transport	60	115
Utilities and conservancy charges	21,523	32,905
	686,057	710,650

# THE GIRLS' BRIGADE - SINGAPORE

(Registered under the Societies Act, Chapter 311)

## 14. PROPERTY, PLANT AND EQUIPMENT

	Computers (Office) \$	Office equipment (GB Centre) \$	Office equipment (Office) \$	Office furniture (GB Centre) \$	Office furniture (Office) \$	Renovation (GB Centre) \$	Total \$
<u>Cost</u>							
At 1 January 2014	61,158	62,201	4,898	53,147	6,315	816,961	1,004,680
Additions	4,154	-	3,160	-	-	80,404	87,718
Written off	(40,160)	(33,916)	(2,499)	-	-	(674,236)	(750,811)
At 31 December 2014 and 1 January 2015	25,152	28,285	5,559	53,147	6,315	223,129	341,587
Additions	10,554	27,180	-	2,100	-	13,124	52,958
At 31 December 2015	35,706	55,465	5,559	55,247	6,315	236,253	394,545
<u>Accumulated depreciation</u>							
At 1 January 2014	53,729	49,335	2,919	42,956	5,762	781,100	935,801
Charge for the year	5,275	4,154	581	2,338	553	27,182	40,083
Written off	(40,160)	(33,916)	(2,499)	-	-	(674,236)	(750,811)
At 31 December 2014 and 1 January 2015	18,844	19,573	1,001	45,294	6,315	134,046	225,073
Charge for the year	5,290	6,819	1,112	2,153	-	39,766	55,140
At 31 December 2015	24,134	26,392	2,113	47,447	6,315	173,812	280,213
<u>Carrying amount</u>							
At 31 December 2015	11,572	29,073	3,446	7,800	-	62,441	114,332
At 31 December 2014	6,308	8,712	4,558	7,853	-	89,083	116,514

## THE GIRLS' BRIGADE - SINGAPORE

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### 15. INVESTMENT PROPERTY

	<u>2015</u>	<u>2014</u>
	\$	\$
Leasehold office premises - at cost	110,000	110,000
Less: Accumulated depreciation		
Balance as at 1 January	40,460	39,195
Charge for the year	1,264	1,265
Balance as at 31 December	41,724	40,460
	68,276	69,540

The fair values of the above investment property as at 31 December 2015, determined by Brigade Executive Committee on the basis of comparable sales by reference to market evidence of transaction prices for similar properties, is approximately \$816,000. In the Brigade Executive Committee's opinion, there is no impairment in the carrying amount of the above property.

Direct operating expenses arising from the above income generating investment property during the year amount to \$3,392 (2014: \$6,963).

### 16. INVENTORIES

	<u>2015</u>	<u>2014</u>
	\$	\$
Inventories at GB Shop, carried at cost	251,232	243,871
Less: Amounts written down to net realisable value		
Balance at beginning of the year	82,782	82,782
Write-down in current year	5,231	-
Balance at end of the year	88,013	82,782
Total carrying amount of inventories at lower of cost and net realisable value	163,219	161,089

The total carrying amount of inventories approximate their fair value less costs to sell.

The cost of inventories recognised as an expense and included as cost of sales (note 6) amounted to \$115,533 (2014: \$125,941).

# THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

## 17. TRADE AND OTHER RECEIVABLES

	<u>2015</u>	<u>2014</u>
	\$	\$
Trade receivables:		
- due from GB Companies	27,037	27,672
- due from others	6,000	13,422
Sundry receivables		
- due from The Girls' Brigade - BB/GB Campsite	15,848	19,470
- due from others	<u>115,089</u>	<u>115,947</u>
	163,974	176,511
Less: Allowance for doubtful debts		
Balance at beginning of the year	557	557
Allowance written back (note 7)	( 557 )	-
Balance at end of the year	<u>-</u>	<u>557</u>
	163,974	175,954
Deposits	82,910	82,310
Prepayments	<u>7,801</u>	<u>12,331</u>
	<u>254,685</u>	<u>270,595</u>

Trade and sundry receivables are unsecured, non-interest bearing and expected to be repayable within 90 days or on demand.

## 18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise the following balance sheet amounts:

	<u>2015</u>	<u>2014</u>
	\$	\$
Fixed deposits	7,224,999	5,728,261
Cash and bank balances	<u>1,263,002</u>	<u>1,787,770</u>
	8,488,001	7,516,031
Less:		
Fixed deposits held as custodian for The Girls' Brigade - BB/GB Campsite	( 302,500 )	( 250,000 )
Fixed deposits with original maturities over 3 months	( 5,422,499 )	( 5,074,870 )
	<u>( 5,724,999 )</u>	<u>( 5,324,870 )</u>
Cash and cash equivalents in statement of cash flows	<u>2,763,002</u>	<u>2,191,161</u>

The fixed deposits of the Brigade mature within 9 months (2014: 12 months) from the balance sheet date and earn interest at rates ranging from 0.25% to 1.80% (2014: 0.10% to 1.21%) per annum.

# THE GIRLS' BRIGADE - SINGAPORE

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19. GB COMPANIES PROGRAMME FUND

	<u>2015</u> \$	<u>2014</u> \$
Balance at beginning of the year	1,019,175	340,994
Transfer of funds from General Fund:		
Donations received	14,078	-
Allocation of GB Fortnight collections	348,921	326,048
Write-back of monies held in custody for GB companies (note 8)	-	663,034
Company programme expenses	( 295,558 )	( 310,901 )
	67,441	678,181
Balance at end of the year	<u>1,086,616</u>	<u>1,019,175</u>

This fund is part of the general accumulated fund, designated to fund the activities of GB companies.

20. CAPITAL FUND

	<u>2015</u> \$	<u>2014</u> \$
Capital fund	<u>171,963</u>	<u>171,963</u>

This represents the initial fund set up for establishing The Girls' Brigade - Singapore.

21. DEVELOPMENT FUND

	<u>2015</u> \$	<u>2014</u> \$
Development fund	<u>572,249</u>	<u>572,249</u>

This fund was set up for the purpose of financing the development and expansion of facilities, including the purchase of a premise.

22. GB HQ BUILDING FUND

	<u>2015</u> \$	<u>2014</u> \$
Balance at beginning of the year	1,294,518	1,287,578
GB fortnight donations (note 3)	15,003	6,940
Balance at end of the year	<u>1,309,521</u>	<u>1,294,518</u>

This represents funds raised to finance the purchase of a headquarter.

# THE GIRLS' BRIGADE - SINGAPORE

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## 23. SPECIAL FUNDS

	<u>Balance as at 1 January</u>	<u>Funds received</u>	<u>Funds utilised</u>	<u>Balance as at 31 December</u>
	\$	\$	\$	\$
<u>2015</u>				
Bible fund (a)	9,252	-	-	9,252
GB Club (b)	4,058	-	-	4,058
Elsie Lyne Scholarship Fund (c)	52,984	-	( 4,925 )	48,059
LGT Challenge and One Chance project - Cambodia (d)	123,129	9,631	-	132,760
Florence Ko fund (e)	<u>302,071</u>	<u>-</u>	<u>-</u>	<u>302,071</u>
	<u>491,494</u>	<u>9,631</u>	<u>( 4,925 )</u>	<u>496,200</u>
<u>2014</u>				
Bible fund (a)	9,252	-	-	9,252
GB Club (b)	4,058	-	-	4,058
Elsie Lyne Scholarship Fund (c)	57,424	-	( 4,440 )	52,984
LGT Challenge and One Chance project - Cambodia (d)	124,266	5,027	( 6,164 )	123,129
Florence Ko fund (e)	<u>302,071</u>	<u>-</u>	<u>-</u>	<u>302,071</u>
	<u>497,071</u>	<u>5,027</u>	<u>( 10,604 )</u>	<u>491,494</u>

The above funds are to be used for the following designated purposes, according to the intentions of the donors:

- (a) Bible fund: To finance the printing or buying of bibles for resale or free distribution for extension programmes.
- (b) GB Club: To finance Girls' Brigade alumni activities.
- (c) Elsie Lyne Scholarship Fund: To provide financial assistance to deserving GB girls in the area of education and leadership training.
- (d) LGT Challenge and One Chance project - Cambodia: To provide financial assistance for needy children and community projects in Cambodia.
- (e) Florence Ko fund: To provide funding for extension of God's Kingdom among girls and women overseas and the Brigade's mission of developing women.

## 24. ACCOUNTS PAYABLE

	<u>2015</u>	<u>2014</u>
	\$	\$
Accrued operating expenses	40,656	35,142
Due to The Girls' Brigade - BB/GB Campsite	302,500	250,000
Deposits received	36,444	35,734
Sundry payables	<u>54,859</u>	<u>58,580</u>
	<u>434,459</u>	<u>379,456</u>

Accounts payable are unsecured, non-interest bearing and are normally settled within 30 days or on demand.

# THE GIRLS' BRIGADE - SINGAPORE

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## 25. EMPLOYEE BENEFITS EXPENSE

Employee benefits expense charged to the income and expenditure statement is as follows:

	<u>2015</u>	<u>2014</u>
	\$	\$
Salaries and related costs	304,755	270,913
Employer's contributions to Central Provident Fund	<u>44,456</u>	<u>37,379</u>
<b>Total employee benefits expense</b>	<b><u>349,211</u></b>	<b><u>308,292</u></b>

The above employee benefits expenses are allocated to the following programmes:

	<u>2015</u>	<u>2014</u>
	\$	\$
GB shop (note 6)	20,854	14,645
Training and development programmes		
- Junior, Secondary and Post-Secondary (note 9)	53,225	40,063
- Officers' Development (note 9)	12,032	-
Brigade activities (note 10)	41,354	32,661
Extension programmes (note 11)	75,437	42,935
GB company care support costs (note 12)	15,265	16,330
GB HQ expenses (note 13)	<u>131,044</u>	<u>161,658</u>
	<b><u>349,211</u></b>	<b><u>308,292</u></b>

## 26. DEPRECIATION EXPENSES

	<u>2015</u>	<u>2014</u>
	\$	\$
Depreciation on:		
Property, plant and equipment (note 14)	55,140	40,083
Investment property (note 15)	<u>1,264</u>	<u>1,265</u>
	<b><u>56,404</u></b>	<b><u>41,348</u></b>

## 27. DEFERRED GRANT INCOME

	<u>2015</u>	<u>2014</u>
	\$	\$
(a) MOE grant for enhancement of GB HQ		
Balance at 1 January	2,004	11,852
Amortised to income during the year (note 7)	( 1,187 )	( 9,848 )
Balance at 31 December	817	2,004
(b) MOE special project grants		
Balance at 1 January	120,245	120,245
Funds utilised	( 4,032 )	-
Balance at 31 December	116,213	120,245



# THE GIRLS' BRIGADE - SINGAPORE

( Registered under the Societies Act, Chapter 311 )

## 27. DEFERRED GRANT INCOME (continued)

	<u>2015</u> \$	<u>2014</u> \$
(c) MOE Secondary Programme Project Grant		
Balance at 1 January	34,400	-
Funds received	-	34,400
Balance at 31 December	34,400	34,400
(d) MOE Officers' Training Grant		
Balance at 1 January	-	-
Funds received	60,000	-
Funds utilised	( 15,565 )	-
Balance at 31 December	44,435	-
(e) MSF Care and Share Grant		
Balance at 1 January	-	-
Funds received	380,137	-
Funds utilised (note 5)	( 137,702 )	-
Balance at 31 December	242,435	-
	438,300	156,649

(a) MOE Grant for Enhancement of GB HQ

This grant is a subsidy for the enhancement of training facilities relating to safety and hygiene at GB HQ. The Brigade is given 2 years from 9 December 2010 for the completion of this project. Any balance or accumulated interest upon the completion of the project are to be returned to Ministry of Education Co-Curricular Activities Branch (MOE CCAB). The remaining balance represents unamortised balance pertaining to assets purchased with the grant.

(b) MOE Special Project Grants

These special grants for uniformed groups are provided by MOE in relation to approved projects to be carried out for the benefit of Brigade's members. The Brigade's approved projects which comprise of Handbooks, Primary and Core Curriculum Training Package and Training Videos should be completed by March 2017. Any unutilised funds upon the completion of these projects are to be returned to the Ministry of Education Character and Citizenship Education Branch.

(c) MOE Secondary Programme Project Grant

This grant is provided by MOE in relation to approved projects to be carried out for the benefit of the Brigade's members. The Brigade's approved projects which comprise of revision of curriculum and design of package should be completed by March 2017. Any unutilised funds upon the completion of these projects are to be returned to the Ministry of Education Character and Citizenship Education Branch.



# THE GIRLS' BRIGADE - SINGAPORE

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## 27. DEFERRED GRANT INCOME (continued)

### (d) MOE Officers' Training Grant

This grant is provided by MOE to help enhance the Brigade's teachers' and officers' capacities in enriching students experience through co-curricular activities. The grant covers training costs of teach officers, volunteer adult leaders and HQ registered volunteers. The approved project should be completed by March 2017. Any unutilised funds upon the completion of this project are to be returned to the Ministry of Education Character and Citizenship Education Branch.

### (e) MSF Care and Share Grant

This grant is provided by the Ministry of Social and Family Development ("MSF"). The Care and Share movement is a national fund-raising and volunteerism movement for the social service sector, with the objectives of bringing the nation together to show care and concern for the less fortunate, and to invest in building capability in the social service sector to meet future needs. The grant should be utilised by December 2017. Thereafter, any unutilised funds are to be returned to MSF.

The remaining Care and Share grant available for use is as follows:

	<u>2015</u> \$	<u>2014</u> \$
Balance of deferred grant income	242,435	-
Unamortised balance pertaining to assets purchased with the grant	( <u>78,946</u> )	<u>-</u>
	<u>163,489</u>	<u>-</u>

## 28. TAX EXEMPT DONATIONS

	<u>2015</u> \$	<u>2014</u> \$
Corporate donors	26,100	11,300
Individual donors	<u>401,129</u>	<u>559,683</u>
	<u>427,229</u>	<u>570,983</u>

## 29. RELATED PARTIES

For the purposes of these financial statements, parties are considered to be related to the Brigade if the Brigade has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Brigade and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Brigade is governed by the Brigade Council. The administration of the Brigade is vested in the Brigade Executive Committee which supervises and manages the affairs of the Brigade.

The Brigade has in place a conflict of interests policy in its code of conduct. All members of the Brigade Executive Committee and senior management are required to declare their interests yearly.

# THE GIRLS' BRIGADE - SINGAPORE

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## 29. RELATED PARTIES (continued)

### *Key management personnel*

The key management personnel comprise members of the Brigade Executive Committee and senior management staff employed by the Brigade. Members of the Brigade Executive Committee are volunteers and receive no monetary remuneration for their contribution, except for reimbursement of out-of-pocket expenses.

The three highest paid executives employed by the Brigade receive annual remuneration of less than \$100,000 (2014: less than \$100,000) each.

## 30. OPERATING LEASE COMMITMENT

During the year, the Brigade leased its investment property under non-cancellable operating lease, with renewal options and varying terms.

As at balance sheet date, lease commitments under non-cancellable operating lease where the Brigade is the lessor are as follows:

	<u>2015</u> \$	<u>2014</u> \$
Receivable within 1 year	24,000	-
Receivable after 1 year but not later than 5 years	<u>22,000</u>	<u>-</u>
	<u>46,000</u>	<u>-</u>

The above operating leases do not provide for contingent rents.

## 31. FINANCIAL RISK MANAGEMENT

The Brigade is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are credit risk, liquidity risk and interest rate risk. The Executive Committee reviews and agrees on policies for managing each of these risks and they are summarised below:

### (i) Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of customers or other counterparties to settle their financial and contractual obligations to the Brigade as and when they fall due.

The Brigade's main financial assets consist of cash and cash equivalents. Cash and bank deposits are placed with financial institutions which are regulated.

The Executive Committee has credit policies in place to minimise exposure to credit risk.

Credit evaluations are performed on all tenants. Tenants are required to place security deposits with the Brigade at the commencement of each tenancy term.

At the balance sheet date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

# THE GIRLS' BRIGADE - SINGAPORE

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## 31. FINANCIAL RISK MANAGEMENT (continued)

### (i) Credit risk (continued)

*Financial assets that are neither past due nor impaired*

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Brigade.

*Financial assets that are past due but not impaired*

The Brigade has trade receivables that are past due but not impaired. These trade receivables are unsecured and the analysis of their aging at balance sheet date is as follows:

	<u>2015</u>	<u>2014</u>
	\$	\$
Trade receivables past due:		
1 to 30 days	3,554	14,923
31 to 60 days	7,602	2,390
61 to 90 days	3,067	1,005
91 to 120 days	1,038	2,751
More than 120 days	<u>17,776</u>	<u>20,025</u>
	<u>33,037</u>	<u>41,094</u>

### (ii) Liquidity risk

Liquidity risk is the risk that the Brigade will encounter difficulty in meeting financial obligations due to shortage of funds.

The Executive Committee monitors the liquidity risk of the Brigade and maintains a level of cash and cash equivalents deemed adequate to finance the Brigade's operations and to mitigate the effects of fluctuations in cash flows.

All financial liabilities of the Brigade are repayable on demand or mature within one year as disclosed in note 24 to the financial statements.

### (iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Brigade's financial instruments will fluctuate because of changes in market interest rates.

The Brigade does not have any interest-bearing financial liabilities. Its only exposure to interest rate risk relates to interest-earning bank deposits. The Executive Committee monitors movements in interest rates to ensure deposits are placed with financial institutions offering optimal rates of return.

The interest rates and terms of maturity of financial assets of the Brigade are disclosed in note 18 to the financial statements.



# THE GIRLS' BRIGADE - SINGAPORE

(Registered under the Societies Act, Chapter 311)

## 32. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of cash and cash equivalents, receivables and payables approximate their fair values due to their short term nature.

### Financial Instruments by Category

The aggregate carrying amounts of financial instruments classified as loans and receivables and financial liabilities at amortised cost are as follows:

	<u>2015</u>	<u>2014</u>
	\$	\$
Loans and receivables	8,734,885	7,774,295
Financial liabilities at amortised cost	398,015	343,722

## 33. RESERVES MANAGEMENT POLICY

The primary objective of the Brigade's reserves management policy is to provide financial stability and the means to support its ongoing programmes and develop its principal activities.

As at the balance sheet date, the Brigade's reserves consist of:

- (a) Unrestricted fund, namely the General accumulated fund; and
- (b) Restricted / designated funds, which comprise the Capital fund (note 20), Development fund (note 21), GB HQ building fund (note 22) and Special funds (note 23).

Restricted / designated funds are only used for the specific purposes for which the funds were set up.

The Executive Committee periodically reviews the amount of reserves that are required to ensure that they are adequate to fulfill the Brigade's continuing obligations.

The Brigade is not subject to externally imposed reserves requirements.

There were no changes to the Brigade's approach to reserves management during the year.

## 34. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 December 2015 were authorised for issue by the Brigade Executive Committee on 9 MAR 2016

