

THE BOYS' BRIGADE IN SINGAPORE
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 SEPTEMBER 2015

CONTENTS

Statement by the Brigade Executive	1
Independent Auditor's Report	2
Statement of Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Accumulated Fund and Other Funds	6
Statement of Cash Flows	7
Notes to the Financial Statements	8



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Chartered Accountants of Singapore

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THE BOYS' BRIGADE IN SINGAPORE

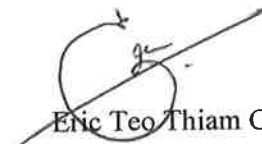
STATEMENT BY THE BRIGADE EXECUTIVE

On behalf of the Brigade Executive, we, Dr Ho Yew Kee and Mr Eric Teo Thiam Chye, state that in our opinion, the financial statements set out on pages 4 to 20 are properly drawn up in accordance with the Societies Act, Singapore Charities Act and the Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Society as at 30 September 2015 and of the results, changes in accumulated fund and other funds and cash flows of the Society for the financial year ended on that date.



Ho Yew Kee
President

18 January 2016



Eric Teo Thiam Chye
Treasurer



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INDEPENDENT AUDITOR'S REPORT TO THE BRIGADE COUNCIL OF THE BOYS' BRIGADE IN SINGAPORE

Report on the Financial Statements

We have audited the accompanying financial statements of The Boys' Brigade in Singapore (the "Society"), as set out on pages 4 to 20, which comprise the balance sheet as at 30 September 2015, and the statement of comprehensive income, statement of changes in accumulated fund and other funds and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Brigade Executive's Responsibility for the Financial Statements

The Brigade Executive of the Society is responsible for the preparation that give a true and fair view in accordance with the Societies Act, Singapore Charities Act and the Singapore Financial Reporting Standards, and for such internal control as the Brigade Executive determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 control relevant to the entity's preparation and fair presentation of the financial statements 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 control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Brigade Executive, 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.

Opinion

In our opinion, the financial statements of the Society are properly drawn up in accordance with the Societies Act, the Charities Act and the Singapore Financial Reporting Standards, so as to present fairly, in all material respects of the financial position of the Society as at 30 September 2015, and the income and expenditure, changes in accumulated fund and other funds and cash flows of the Society for the financial year ended on that date.

**INDEPENDENT AUDITOR'S REPORT TO THE BRIGADE COUNCIL OF
THE BOYS' BRIGADE IN SINGAPORE (cont'd)**

Report on Other Legal and Regulatory Requirements

In our opinion,

- a) the accounting and other records required by regulations enacted under Singapore Societies Act to be kept by the Society have been properly kept in accordance with those regulations; and
- b) the fund-raising appeal held during financial year ended 30 September 2015 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 appeal.

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

- a) the Society has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations and;
- b) the use of donation money was not in accordance with the objectives of the Society as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

18 January 2016

THE BOYS' BRIGADE IN SINGAPORE

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 30 September 2015

	Note	2015 \$	2014 \$
Income			
Boys' Brigade Week - donations		1,677,552	1,673,209
Government grants		469,201	469,381
Donations		165,281	338,017
BB campus income		176,940	227,326
Event and program related fees		136,779	174,800
Sales from BB shop	4	470,227	415,171
Interest income		3,722	3,532
Other income		58,445	33,337
Fair value gain on available-for-sale investments		—	626
		3,158,147	3,335,399
Less expenditure			
BB news		15,938	12,589
Cost of BB merchandise sold and BB shop expenses	4	414,446	363,897
Junior programme		72,629	20,637
Senior programme		97,138	190,104
Primers programme		34,861	32,991
Officers training		106,157	47,183
Adventure activities		1,674	2,925
Common programme		37,405	37,562
Companies activities		1,275,795	908,700
Audit fees		22,470	21,590
BB campus expenses		42,835	55,360
BB Week expenses		18,245	16,092
Computer software		27,841	340
Credit card charges		17,490	18,298
Depreciation of property, plant and equipment	7	21,938	22,976
Gifts and wreath		853	34,664
Insurance		23,252	18,788
Medical fees		2,258	1,558
Office sundries and others		12,886	3,099
Printing, postages and stationery		17,343	14,358
Professional fees		41,528	19,400
Promotion and marketing expenses		24,206	—
Salaries, bonus, CPF and SDF	5	851,337	717,439
Staff development		18,170	24,369
Telephone and website		10,640	11,934
Utilities/TOL		291,144	294,611
		3,500,479	2,891,464
(Deficit)/surplus from operation	6	(342,332)	443,935
Net surplus/(deficit) from:			
Building Fund		—	(20,675)
BB/GB Campsite Fund		92,125	92,037
BB21 Development Fund		(340,199)	10,973
BB Share-A-Gift Fund		170,613	(40,481)
Community Services Fund		(336)	(793)
Overseas Extension Fund		(3,248)	(3,024)
BB Asia Fund		30,229	45,785
Jimmy Koh Memorial Fund		(300)	(300)
First for Boys Fund		(15,600)	(18,200)
Total (deficit)/surplus for the year		(409,048)	509,257
Other comprehensive loss			
<i>Item that may be subsequently reclassified to profit or loss</i>			
Fair value gain on disposal of available-for-sale financial assets reclassified		—	(626)
Total comprehensive (loss)/income for the year		(409,048)	508,631

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

THE BOYS' BRIGADE IN SINGAPORE

BALANCE SHEET

At 30 September 2015

	Note	2015 \$	2014 \$
Non-current assets			
Property, plant and equipment	7	39,201	38,981
Current assets			
Inventories		129,191	142,082
Trade receivables		27,757	18,966
Sundry receivables and prepayments	8	88,094	200,253
Other current assets	9	303,928	295,698
Fixed deposits	10	903,889	901,478
Cash and bank balances		3,911,256	4,173,205
		5,364,115	5,731,682
Total assets		5,403,316	5,770,663
Current liabilities			
Trade payables		2,917	16,577
Sundry payables and accruals	11	381,010	337,250
Other current liabilities	9	43,927	32,326
		427,854	386,153
Net assets		4,975,462	5,384,510
Accumulated Fund		3,733,866	4,040,936
Other funds			
Building Fund	12	9,564	9,564
BB/GB Campsite Fund	12	262,139	270,014
BB21 Development Fund	12	—	286,661
BB Share-A-Gift Fund	12	449,360	278,747
Community Services Fund	12	91,159	91,495
Overseas Extension Fund	12	104,310	96,358
BB Asia Fund	12	213,468	183,239
Jimmy Koh Memorial Fund	12	73,296	73,596
First For Boys Fund	12	38,300	53,900
		1,241,596	1,343,574
		4,975,462	5,384,510

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

THE BOYS' BRIGADE IN SINGAPORE

STATEMENT OF CHANGES IN ACCUMULATED FUND AND OTHER FUNDS
For the financial year ended 30 September 2015

	Accumulated Fund \$	Fair Value Reserve \$	Building Fund \$	BB/GB Campsite Fund \$	BB21 Develop- ment Fund \$	BB Share- A-Gift Fund \$	Community Services Fund \$	Overseas Extension Fund \$	BB Asia Fund \$	Jimmy Koh Memorial Fund \$	First for Boys Fund \$	Total \$
Balance at 1.10.2013	3,568,201	626	30,239	227,977	265,688	319,228	92,288	88,182	137,454	73,896	72,100	4,875,879
Net surplus/ (deficit)	443,935	—	(20,675)	92,037	10,973	(40,481)	(793)	(3,024)	45,785	(300)	(18,200)	509,257
Other comprehensive loss - fair value gain reclassified	—	(626)	—	—	—	—	—	—	—	—	—	(626)
Total comprehensive income/(loss) for the year	443,935	(626)	(20,675)	92,037	10,973	(40,481)	(793)	(3,024)	45,785	(300)	(18,200)	508,631
Transfer between funds	28,800	—	—	(50,000)	10,000	—	—	11,200	—	—	—	—
Balance at 30.9.2014	4,040,936	—	9,564	270,014	286,661	278,747	91,495	96,358	183,239	73,596	53,900	5,384,510
Net surplus/(deficit) and total comprehensive income/(loss) for the year	(342,332)	—	—	92,125	(340,199)	170,613	(336)	(3,248)	30,229	(300)	(15,600)	(409,048)
Transfer between funds	35,262	—	—	(100,000)	53,538	—	—	11,200	—	—	—	—
Balance at 30.9.2015	3,733,866	—	9,564	262,139	—	449,360	91,159	104,310	213,468	73,296	38,300	4,975,462

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

THE BOYS' BRIGADE IN SINGAPORE

STATEMENT OF CASH FLOWS
For the financial year ended 30 September 2015

	2015 \$	2014 \$
Cash flows from operating activities		
Net (deficit)/surplus for the year	(342,332)	443,935
Adjustment for non cash items:		
Depreciation of property, plant and equipment	21,938	22,976
Interest income	(3,722)	(3,532)
Fair value gain on available-for-sale investments	–	(626)
Operating (deficit)/surplus before working capital changes	(324,116)	462,753
Inventories	12,891	(17,146)
Receivables and other current assets	103,368	(152,308)
Payables	30,100	79,014
Cash (used in)/from operations	(177,757)	372,313
Net receipts/(payments) from other funds:		
BB/GB Campsite Fund	109,206	121,089
BB21 Development Fund	(340,199)	12,970
BB Share-A-Gift Fund	170,613	(40,481)
Community Services Fund	(336)	(793)
Overseas Extension Fund	(3,248)	(3,024)
BB Asia Fund	30,229	45,785
Jimmy Koh Memorial Fund	(300)	(300)
First for Boys Fund	(15,600)	(18,200)
Net cash (used in)/from operating activities	(227,392)	489,359
Cash flows from investing activities		
Interest income	3,722	3,532
Purchase of property, plant and equipment	(35,868)	(40,162)
Net cash used in investing activities	(32,146)	(36,630)
Net (decrease)/increase in cash and cash equivalents	(259,538)	452,729
Cash and cash equivalents at beginning of financial year	5,074,683	4,621,954
Cash and cash equivalents at end of financial year	4,815,145	5,074,683
Cash and cash equivalents comprises of:		
Fixed deposits	903,889	901,478
Cash and bank balances	3,911,256	4,173,205
	4,815,145	5,074,683

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

THE BOYS' BRIGADE IN SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2015

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

The principal activities of The Boys' Brigade in Singapore ("the Society") is to organise uniformed youth work for educational institutions. The Society's principal place of activities is at BB Campus, 105 Ganges Avenue, Singapore 169695.

2. Significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollars, which is the functional currency of the Society, have been prepared in accordance with the Singapore Societies Act, Singapore Charities Act and Singapore Financial Reporting Standards (FRS). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on Brigade Executive's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgments and estimates made during the year.

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including receivables, fixed deposits and cash balances, and payables) which are stated at cost, are assumed to approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

In the current financial year, the Society has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for the financial year. The adoption of these new/revised FRS did not have any material effect on the financial results or position of the Society.

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 30 September 2015 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Society.

2. Significant accounting policies (cont'd)

b) Income recognition

Income are recognised on the following basis:

Donations	-	when received in cash/cheque.
Interest income	-	on a time proportion basis.
Event and programme related fees	-	in the period when the events and programme are conducted.
Sales of BB merchandise	-	when the Society has delivered the merchandise to the customer and significant risks and rewards of ownership of the goods have been passed to the customer.
BB campus income	-	when services are rendered.
Dividend income	-	when the right to receive payment is established.
Rental income from campsite and canoes	-	over the period of use.

c) Employee benefits

Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for employees' unutilised annual leave as at the balance sheet date.

Defined contribution plans

The Society contributes to the Central Provident Fund (CPF), a defined contribution plan regulated and managed by the Singapore Government. The Society's contributions to CPF are charged to profit or loss in the period in which the contributions relate.

d) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expense item, it is recognised in profit or loss over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

e) Taxation

The Society is registered as a charity under the Charities Act and is exempted from income tax under the provisions of the Income Tax Act Cap. 134.

2. Significant accounting policies (cont'd)

f) Property, plant and equipment

Property, plant and equipment are shown at cost less accumulated depreciation and any impairment loss. Depreciation is charged so as to write-off the cost of property, plant and equipment over their estimated useful lives using the straight-line method as follows:

	Number of years
Office equipment	2
Computer	1
Campsite equipment and canoes	2
Air-conditioners	2
Renovation	3

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

On disposal of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the profit or loss.

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

g) Interest in BB/GB Campsite

The BB/GB Campsite is administered jointly on an equal sharing basis by the Society and the Girls' Brigade Singapore.

As the BB/GB Campsite is a jointly controlled asset, the Society recognises in its financial statements, its share of the jointly controlled assets of the campsite, the share of any liabilities incurred jointly with the other venturer in relation to the campsite and its share of income earned by the campsite together with its share of expenses incurred by the campsite.

h) Financial assets

The Society classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables which comprise receivables (excluding prepayments), sundry deposits, fixed deposits, cash and bank balances are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest method. The Society assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. When such evidence exists, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in profit or loss.

2. Significant accounting policies (cont'd)

i) Impairment of non-financial assets

Non-financial assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in profit or loss or treated as a revaluation decrease for assets carried at revalued amount to the extent that the impairment loss does not exceed the amount held in the revaluation surplus for that same asset.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recorded in income or as a revaluation increase. However, the increased carrying amount of an asset due to a reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for that asset in prior years.

j) Inventories

Inventories, which comprise BB merchandise and uniforms, are stated at the lower of cost and net realisable value. Cost is determined on a weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of selling expenses.

k) Financial liabilities

Financial liabilities include trade and other payables (excluding deferred grants). Financial liabilities are recognised on the balance sheet when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

l) Provisions

Provisions are recognised when the Society has a 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. Where the Society expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

m) Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to profit or loss on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

2. **Significant accounting policies (cont'd)**

n) **Funds**

Accumulated Fund refers to the accumulated fund of The Boys' Brigade Headquarters. Other Funds are disclosed in Note 13.

Unless specifically indicated, fund balances are not represented by any specific accounts, but are represented by all assets of the Society.

3. **Tax-deductible donations**

Tax-deductible donations totalling \$1,744,506 (2014: \$1,624,381) were received during the financial year.

4. **Net profit from BB Shop**

	2015 \$	2014 \$
Sales of BB merchandise	470,227	415,171
Less: Costs of merchandise	(325,222)	(282,557)
Staff and related costs (Note 5)	(62,842)	(60,694)
Repair and maintenance	(12,099)	(12,070)
Others	(14,283)	(8,576)
	(414,446)	(363,897)
Net profit	<u>55,781</u>	<u>51,274</u>

5. **Salaries, bonus, CPF and SDF**

	2015 \$	2014 \$
<i>Society</i>		
Salaries and related costs:		
- Key management personnel	216,161	182,183
- Staff	753,529	647,582
CPF:		
- Key management personnel	29,190	25,522
- Staff	122,008	92,282
	<u>1,120,888</u>	<u>947,569</u>
<i>Campsite</i>		
Share of salaries and related costs	81,418	79,157
	<u>1,202,306</u>	<u>1,026,726</u>

5. Salaries, bonus, CPF and SDF (cont'd)

Represented by staff costs charged to:

	Note	2015 \$	2014 \$
Accumulated Fund		851,337	717,439
BB/GB Campsite Fund	13	81,418	79,157
BB21 Development Fund	13	121,313	99,051
BB Share-A-Gift Fund	13	81,586	70,385
Community Services Fund	13	3,810	—
BB Shop	4	62,842	60,694
		1,202,306	1,026,726

The remuneration of key management personnel of the Society shown in salary bands are as follows:

	Number of executives	
	2015 \$	2014 \$
<i>Salaries and benefits bands for key management personnel of the Brigade Office</i>		
Between \$50,000 - \$100,000	—	—
Between \$100,001 - \$150,000	2	2

6. Surplus from operation

This is arrived at after charging:

	2015 \$	2014 \$
Temporary operating license	267,468	266,951

7. Property, plant and equipment

	Society \$	BB/GB Campsite \$	Total 30.9.2015 \$	30.9.2014 \$
Cost	174,487	443,811	618,298	599,723
Accumulated depreciation	(137,423)	(441,674)	(579,097)	(560,742)
	37,064	2,137	39,201	38,981

7. Property, plant and equipment (cont'd)

	Office equipment \$	Computer \$	Air- conditioner \$	Renovation \$	Total \$
Society					
2015					
Cost					
Balance at 1.10.14	29,858	46,211	25,305	57,445	158,819
Additions	—	7,850	6,220	18,891	32,961
Written off	(3,380)	(13,913)	—	—	(17,293)
Balance at 30.9.15	26,478	40,148	31,525	76,336	174,487
Accumulated depreciation					
Balance at 1.10.14	27,882	46,211	20,800	31,588	126,481
Depreciation charge	1,976	7,850	6,655	11,754	28,235
Written off	(3,380)	(13,913)	—	—	(17,293)
Balance at 30.9.15	26,478	40,148	27,455	43,342	137,423
Net carrying value					
As at 30.9.15	—	—	4,070	32,994	37,064
2014					
Cost					
Balance at 1.10.13	31,243	44,541	21,018	37,046	133,848
Additions	3,953	6,345	9,010	20,399	39,707
Written off	(5,338)	(4,675)	(4,723)	—	(14,736)
Balance at 30.9.14	29,858	46,211	25,305	57,445	158,819
Accumulated depreciation					
Balance at 1.10.13	16,227	44,541	21,018	13,783	95,569
Depreciation charge	16,993	6,345	4,505	17,805	45,648
Written off	(5,338)	(4,675)	(4,723)	—	(14,736)
Balance at 30.9.14	27,882	46,211	20,800	31,588	126,481
Net carrying value					
As at 30.9.14	1,976	—	4,505	25,857	32,338

Depreciation charge is taken to the funds as follows:

	2015 \$	2014 \$
Accumulated Fund	21,938	22,976
Building Fund (note 12)	—	20,675
BB21 Development Fund (note 12)	6,297	1,997
	28,235	45,648

7. Property, plant and equipment (cont'd)

	Office equipment \$	Campsite equipment and canoes \$	Furniture and fittings \$	Renovation \$	Total \$
BB/GB Campsite 2015					
Cost					
Balance at 1.10.14	6,151	85,630	43,669	305,454	440,904
Additions	1,007	1,900	—	—	2,907
Balance at 30.9.15	7,158	87,530	43,669	305,454	443,811
Accumulated depreciation					
Balance at 1.10.14	6,151	84,556	42,232	301,322	434,261
Depreciation charge (note 12)	452	1,392	1,437	4,132	7,413
Balance at 30.9.15	6,603	85,948	43,669	305,454	441,674
Net carrying value As at 30.9.15	555	1,582	—	—	2,137
2014					
Cost					
Balance at 1.10.13	6,151	85,175	43,669	305,454	440,449
Additions	—	455	—	—	455
Balance at 30.9.14	6,151	85,630	43,669	305,454	440,904
Accumulated depreciation					
Balance at 1.10.13	6,151	78,765	39,192	281,100	405,208
Depreciation charge	—	5,791	3,040	20,222	29,053
Balance at 30.9.14	6,151	84,556	42,232	301,322	434,261
Net carrying value As at 30.9.14	—	1,074	1,437	4,132	6,643

8. Sundry receivables and prepayments

	2015 \$	2014 \$
Advances	7,000	7,000
Sundry deposits	64,913	109,029
Prepayments	16,181	84,224
	88,094	200,253

9. Other current assets and liabilities

These comprise current assets and current liabilities of BB/GB campsites as follows:

	2015 \$	2014 \$
<i>Current assets</i>		
Trade receivables	–	1,800
Other receivables	188,298	151,480
Cash and cash balances	115,630	142,418
	303,928	295,698
<i>Current liabilities</i>		
Payables	43,927	32,326

10. Fixed deposits

Fixed deposits earned interest at rates ranging from 0.05% to 0.40% (2014: 0.05% to 0.38%) per annum at the balance sheet date and mature within 18 months (2013: within 6 months) from the balance sheet date.

11. Sundry payables and accruals

	2015 \$	2014 \$
Accrued operating expenses	325,886	229,325
Sundry payables	12,336	1,360
MOE deferred grants	42,788	106,565
	381,010	337,250

12. Other funds

	Building Fund (i)	BB/GB Campsite Fund (ii)	BB21 Development Fund (iii)	BB Share-A-Gift Fund (iv)	Community Services Fund (v)	Overseas Extension Fund (vi)	BB Asia Fund (vii)	Jimmy Koh Memorial Fund (viii)	First for Boys Fund (ix)
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2015									
Cash donations	—	—	250,408	452,041	10,000	—	55,550	—	—
Grants	—	104,402	286,215	—	—	—	—	—	—
Rental income	—	179,364	—	—	—	—	—	—	—
Other income	—	37,849	216,569	—	—	—	13,488	—	—
Total income	—	321,615	753,192	452,041	10,000	—	69,038	—	—
Less: expenditure									
Staff costs (note 5)	—	81,418	121,313	81,586	3,810	—	—	—	—
Charity Golf expenses	—	—	56,035	—	—	—	—	—	—
Depreciation (note 7)	—	7,413	6,297	—	—	—	—	—	—
Land rent	—	102,765	—	—	—	—	—	—	—
Office supplies	—	301	1,160	593	—	—	—	—	—
Programme related expenses	—	—	831,819	125,639	6,435	3,248	38,791	300	15,600
Promotion and marketing expenses	—	—	—	3,424	—	—	—	—	—
Public wish fulfilment purchases	—	—	—	45,772	—	—	—	—	—
Others	—	37,593	76,767	24,414	91	—	18	—	—
	—	229,490	1,093,391	281,428	10,336	3,248	38,809	300	15,600
Net (deficit)/surplus for the year	—	92,125	(340,199)	170,613	(336)	(3,248)	30,229	(300)	(15,600)
Transfer between funds	—	(100,000)	53,538	—	—	11,200	—	—	—
Balance at 1 October 2014	9,564	270,014	286,661	278,747	91,495	96,358	183,239	73,596	53,900
Balance at 30 September 2015	9,564	262,139	—	449,360	91,159	104,310	213,468	73,296	38,300

- (i) This fund is for major renovations to the Society's Headquarters.
- (ii) The fund represents the Society's interest in the BB/GB Campsite.
- (iii) This fund is for various activities and events held for the development of the Society.
- (iv) This fund is used to help the poor and needy. This fund was formerly known as Sharity Gift Box Fund.
- (v) This fund is for community outreach and service purposes.
- (vi) This fund is used to establish The Boys' Brigade in third world countries.
- (vii) The Fund is used to establish The Boys' Brigade work in Asia.
- (viii) The Fund was set up in memorial of late Mr. Jimmy Koh who was a former Boys' Brigade member.
- (ix) The Fund is set up to help the poor and needy boys of the society.

14. Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place between the Society and related parties during the financial year on terms agreed by the parties concerned:

	2015 \$	2014 \$
Instructor's fee expense	31,500	46,153
Printing and stationery expense	4,945	6,607
Insurance premium expense	39,930	42,181
Meal expenses	—	2,356
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Related parties represent corporations in which certain of the Brigade Executive members, officers of the Society or their close family members have financial interest or significant influence over these corporations in financial and operating decisions.

15. Operating lease commitments

Commitments in relation to non-cancellable operating leases contracted for rental of land for office premise, but not recognised as liabilities, are payable as follows:

	2015 \$	2014 \$
Within 1 financial year	267,470	267,470
Within 2 to 5 financial years	601,808	66,868
	<hr/>	<hr/>
	869,278	334,338

The lease has remaining non-cancellable lease terms of 39 months (2013: 15 months) at the balance sheet date.

16. Financial instruments

a) Categories of financial instruments

Financial instruments as at the balance sheet are as follows:

	2015 \$	2014 \$
<i>Financial assets</i>		
Trade receivables	27,757	18,966
Sundry receivables	64,913	109,029
Other current assets	303,928	295,698
Fixed deposits	903,889	901,478
Cash and bank balances	3,911,256	4,173,205
	<hr/>	<hr/>
Loans and receivables	5,211,743	5,498,376
<i>Financial liabilities</i>		
Trade payables	2,917	16,577
Sundry payables and accruals	310,007	206,341
Other current liabilities	39,927	24,691
	<hr/>	<hr/>
Financial liabilities at amortised cost	352,851	247,609

16. Financial instruments (cont'd)

b) Financial risk management

The Society's charitable activities expose it to minimal financial risks and overall risk management is determined and carried out by the Brigade Executive on an informal basis.

Interest rate risk

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

The Society's income and operating cash flows are substantially independent of changes in market interest rates as it has no significant interest bearing liabilities. Its exposure to market risk for changes in interest rates relates primarily to its interest bearing fixed deposits where interest income is not significant.

Sensitivity analysis for changes in market interest rate is not presented as the effect of changes in interest rates on the Society's surplus is not significant.

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Society. Management has credit policies in place and the exposure to credit risk is monitored on an ongoing basis by the Brigade Executive. The Society's exposure to credit risk arises primarily from cash and cash equivalents and receivables. Cash deposits are placed with reputable banks in Singapore. Receivables are substantially with entities with good collection track record with the Society.

The Society does not have any significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised on the balance sheet.

The age analysis of trade receivables past due but not impaired is as follows:

	2015 \$	2014 \$
Past due 0 to 1 month	6,532	4,103
Past due 1 to 3 months	4,186	10,198
Past due over 3 months	17,039	4,665
	27,757	18,966

The Society has no financial assets that are impaired.

Foreign exchange risk

The Society has minimal exposure to foreign exchange rate fluctuations as its transactions are mainly carried out in Singapore dollars.

Liquidity and cash flow risk

The Brigade Executive exercises prudent liquidity and cash flow risk management policies and aims to maintain a sufficient level of liquidity and cash flow at all times.

17. Fair values of financial instruments

The carrying amounts of financial assets and liabilities recorded in the financial statements of the Society approximate their fair values at the balance sheet date.

18. Fund management

The Society's objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as going concern and to develop its principle activities over the longer term through significant support in the form of donations, grants and events and program related fees.

The Society's fund management remains unchanged from 2014.

19. Authorisation of financial statements

The financial statements of the Society for the financial year ended 30 September 2015 were authorised for issue in accordance with a resolution of the Brigade Executive dated 18 January 2016.