

THE BOYS' BRIGADE IN SINGAPORE
FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
1 OCTOBER 2015 TO 31 AUGUST 2016

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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Baker Tilly TFW LLP
Chartered Accountants of Singapore

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THE BOYS' BRIGADE IN SINGAPORE

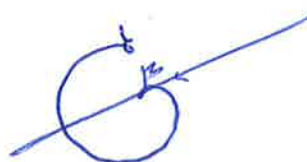
STATEMENT BY THE BRIGADE EXECUTIVE

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 21 are properly drawn up in accordance with the Singapore 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 31 August 2016 and of the financial performance, changes in accumulated fund and other funds and cash flows of the Society for the financial period from 1 October 2015 to 31 August 2016.



Ho Yew Kee
President

15 November 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 21, which comprise the balance sheet as at 31 August 2016, and the statement of comprehensive income, statement of changes in accumulated fund and other funds and statement of cash flows for the financial period from 1 October 2015 to 31 August 2016, 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 Singapore Societies Act (the "Societies Act"), Singapore Charities Act (the "Charities Act") and 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, Charities Act and Singapore Financial Reporting Standards, so as to present fairly, in all material respects of the financial position of the Society as at 31 August 2016, and the income and expenditure, changes in accumulated fund and other funds and cash flows of the Society for the financial period from 1 October 2015 to 31 August 2016.

**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 period ended 31 August 2016 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 period:

- a) 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; and
- b) the Society has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

15 November 2016

THE BOYS' BRIGADE IN SINGAPORE

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 1 October 2015 to 31 August 2016

		1.10.2015 to 31.8.2016 \$	(Restated) 1.10.2014 to 30.9.2015 \$
Income			
Boys' Brigade Week - donations		1,597,057	1,677,552
Government grants		643,413	469,201
Donations		234,567	165,281
BB campus income		177,467	176,940
Event and program related fees		112,999	96,174
Sales from BB shop	4	256,297	316,715
Interest income		2,152	3,722
Other income		162,991	58,445
		3,186,943	2,964,030
Less expenditure			
BB news		8,012	15,938
Cost of BB merchandise sold and BB shop expenses	4	250,229	316,656
Junior programme		27,209	72,629
Senior programme		132,417	97,138
Primers programme		48,824	34,861
Officers training		111,262	106,157
Adventure activities		1,996	1,674
Common programme		40,961	37,405
Companies activities		873,148	1,179,468
Audit fees		22,470	22,470
BB campus expenses		40,354	42,835
BB Week expenses		18,757	18,245
Computer software		-	27,841
Credit card charges		17,940	17,490
Depreciation of property, plant and equipment	7	71,262	21,938
Gifts and wreath		741	853
Insurance		25,349	23,252
Medical fees		1,891	2,258
Office sundries and others		25,068	12,886
Printing, postages and stationery		15,861	17,343
Professional fees		36,003	41,528
Promotion and marketing expenses		18,389	24,206
Salaries, bonus, CPF and SDF	5	861,051	851,337
Staff development		20,167	18,170
Telephone and website		3,909	10,640
Utilities/TOL		262,023	291,144
		2,935,293	3,306,362
Surplus/(deficit) from operation	6	251,650	(342,332)
Net surplus/(deficit) from:			
BB/GB Campsite Fund		71,899	92,125
BB21 Development Fund		-	(340,199)
BB Share-A-Gift Fund		266,830	170,613
Community Services Fund		34,167	(336)
Overseas Extension Fund		7,126	(3,248)
BB Asia Fund		(213,468)	30,229
Jimmy Koh Memorial Fund		(300)	(300)
First for Boys Fund		32,100	(15,600)
Total comprehensive income/(loss) for the period/year		450,004	(409,048)

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

THE BOYS' BRIGADE IN SINGAPORE

BALANCE SHEET At 31 August 2016

	Note	31.8.2016 \$	(Restated) 30.9.2015 \$	(Restated) 1.10.2014 \$
Non-current assets				
Property, plant and equipment	7	41,810	39,201	38,981
Current assets				
Inventories		144,305	129,191	142,082
Trade receivables		28,178	26,671	20,766
Sundry receivables and prepayments	8	121,635	267,828	351,733
Fixed deposits	9	904,835	903,889	901,478
Cash and bank balances		4,707,090	4,026,886	4,315,623
		5,906,043	5,354,465	5,731,682
Total assets		5,947,853	5,393,666	5,770,663
Current liabilities				
Trade payables		6,198	2,917	16,577
Sundry payables and accruals	10	516,189	415,287	369,576
		522,387	418,204	386,153
Net assets		5,425,466	4,975,462	5,384,510
Accumulated Fund		4,102,379	3,733,866	4,040,936
Other funds				
Building Fund	11	9,564	9,564	9,564
BB/GB Campsite Fund	11	206,475	262,139	270,014
BB21 Development Fund	11	–	–	286,661
BB Share-A-Gift Fund	11	716,190	449,360	278,747
Community Services Fund	11	125,326	91,159	91,495
Overseas Extension Fund	11	122,136	104,310	96,358
BB Asia Fund	11	–	213,468	183,239
Jimmy Koh Memorial Fund	11	72,996	73,296	73,596
First For Boys Fund	11	70,400	38,300	53,900
		1,323,087	1,241,596	1,343,574
		5,425,466	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 period from 1 October 2015 to 31 August 2016**

	Accumulated Fund \$	Building Fund \$	BB/GB Campsite Fund \$	Develop- ment Fund \$	BB21 Share- A-Gift Fund \$	BB Community Services Fund \$	Overseas Extension Fund \$	BB Asia Fund \$	Jimmy Koh Memorial Fund \$	First for Boys Fund \$	Total \$
Balance at 1.10.2014	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
Net surplus/(deficit) and total comprehensive income/(loss) for the period	251,650	=	71,899	=	266,830	34,167	7,126	(213,468)	(300)	32,100	450,004
Transfer between funds	116,863	=	(127,563)	=	-	-	10,700	-	-	-	-
Balance at 31.8.2016	4,102,379	9,564	206,475	-	716,190	125,326	122,136	-	72,996	70,400	5,425,466

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

THE BOYS' BRIGADE IN SINGAPORE

STATEMENT OF CASH FLOWS

For the financial period from 1 October 2015 to 31 August 2016

	1.10.2015 to 31.8.2016 \$	(Restated) 1.10.2014 to 30.9.2015 \$
Cash flows from operating activities		
Net surplus/(deficit) for the year	251,650	(342,332)
Adjustment for non cash items:		
Depreciation of property, plant and equipment	78,563	35,648
Interest income	(2,152)	(3,722)
Operating surplus/(deficit) before working capital changes	328,061	(310,406)
Inventories	(15,114)	12,891
Receivables and other current assets	144,686	78,000
Payables	104,183	32,051
Cash from/(used in) operations	561,816	(187,464)
Net receipts/(payments) from other funds:		
BB/GB Campsite Fund	71,899	92,125
BB21 Development Fund	–	(340,199)
BB Share-A-Gift Fund	266,830	170,613
Community Services Fund	34,167	(336)
Overseas Extension Fund	7,126	(3,248)
BB Asia Fund	(213,468)	30,229
Jimmy Koh Memorial Fund	(300)	(300)
First for Boys Fund	32,100	(15,600)
Net cash from/(used in) operating activities	760,170	(254,180)
Cash flows from investing activities		
Interest income	2,152	3,722
Purchase of property, plant and equipment	(81,172)	(35,868)
Net cash used in investing activities	(79,020)	(32,146)
Net increase/(decrease) in cash and cash equivalents	681,150	(286,326)
Cash and cash equivalents at beginning of financial period/year	4,930,775	5,217,101
Cash and cash equivalents at end of financial period/year	5,611,925	4,930,775
Cash and cash equivalents comprises of:		
Fixed deposits	904,835	903,889
Cash and bank balances	4,707,090	4,026,886
	5,611,925	4,930,775

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

THE BOYS' BRIGADE IN SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 1 October 2015 to 31 August 2016

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 dollar, 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 period. 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 period.

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 period, 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 period. 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 period ended 31 August 2016 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
Furniture and fittings	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.

The principal activities of BB/GB Campsite consist of the maintenance and letting of camp amenities and related facilities. Its principal place of operations is located at 1200 Sembawang Road, Singapore 758526.

As the BB/GB Campsite is a jointly controlled operations, 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 and advance received from sundry receivables), 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 11.

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 \$1,704,774 (30.9.2015: \$1,744,506) were received during the financial year.

4. **Net profit from BB Shop**

	1.10.2015 to 31.8.2016 \$	(Restated) 1.10.2014 to 30.9.2015 \$
Sales of BB merchandise	256,297	316,715
Less: Costs of merchandise	(180,842)	(227,432)
Staff and related costs (Note 5)	(50,602)	(62,842)
Repair and maintenance	(11,481)	(12,099)
Others	(7,304)	(14,283)
	(250,229)	(316,656)
Net profit	6,068	59

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

	1.10.2015 to 31.8.2016 \$	1.10.2014 to 30.9.2015 \$
<i>Society</i>		
Salaries and related costs:		
- Key management personnel	206,062	216,161
- Staff	679,302	753,529
CPF:		
- Key management personnel	29,324	29,190
- Staff	105,202	122,008
	1,019,890	1,120,888
<i>Campsite</i>		
Share of salaries and related costs	47,023	81,418
	1,066,913	1,202,306

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

Represented by staff costs charged to:

		1.10.2015 to 31.8.2016 \$	1.10.2014 to 30.9.2015 \$
	Note		
Accumulated Fund		861,051	851,337
BB/GB Campsite Fund	11(ii)	47,023	81,418
BB21 Development Fund	11(iii)	–	121,313
BB Share-A-Gift Fund	11(iv)	108,237	81,586
Community Services Fund	11(v)	–	3,810
BB Shop	4	50,602	62,842
		1,066,913	1,202,306

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

	Number of executives	
	1.10.2016 to 31.8.2016 \$	1.10.2014 to 30.9.2015 \$
<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/(deficit) from operation

This is arrived at after charging:

	1.10.2016 to 31.8.2016 \$	1.10.2014 to 30.9.2015 \$
Temporary operating license	267,470	245,181

7. Property, plant and equipment

	Society \$	BB/GB Campsite \$	Total 31.8.2016 \$	30.9.2015 \$
Cost	231,208	168,860	400,068	618,298
Accumulated depreciation	(200,973)	(157,285)	(358,258)	(579,097)
	30,235	11,575	41,810	39,201

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

	Office equipment \$	Computer \$	Air- conditioner \$	Renovation \$	Total \$
Society					
2016					
Cost					
Balance at 1.10.15	26,478	40,148	31,525	76,336	174,487
Additions	4,710	34,999	10,200	14,524	64,433
Written off	—	(4,289)	(3,423)	—	(7,712)
Balance at 31.8.16	31,188	70,858	38,302	90,860	231,208
Accumulated depreciation					
Balance at 1.10.15	26,478	40,148	27,455	43,342	137,423
Depreciation charge	2,355	34,999	9,170	24,738	71,262
Written off	—	(4,289)	(3,423)	—	(7,712)
Balance at 31.8.16	28,833	70,858	33,202	68,080	200,973
Net carrying value As at 31.8.16	2,355	—	5,100	22,780	30,235
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

Depreciation charge is taken to the funds as follows:

	2016 \$	2015 \$
Accumulated Fund	71,262	21,938
BB21 Development Fund	—	6,297
	71,262	28,235

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

	Office equipment \$	Campsite equipment and canoes \$	Furniture and fittings \$	Renovation \$	Total \$
BB/GB					
Campsite					
2016					
Cost					
Balance at 1.10.15	7,158	87,530	43,669	305,454	443,811
Additions	–	11,642	5,097	–	16,739
Written off	(6,151)	(38,216)	(29,640)	(217,683)	(291,690)
Balance at 31.8.16	1,007	60,956	19,126	87,771	168,860
Accumulated depreciation					
Balance at 1.10.15	6,603	85,948	43,669	305,454	441,674
Depreciation charge (note 11)	461	5,734	1,106	–	7,301
Written off	(6,151)	(38,216)	(29,640)	(217,683)	(291,690)
Balance at 31.8.16	913	53,466	15,135	87,771	157,285
Net carrying value As at 31.8.16	94	7,490	3,991	–	11,575
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 11)	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

8. Sundry receivables and prepayments

	31.8.2016	(Restated) 30.9.2015	(Restated) 1.10.2014
	\$	\$	\$
Advances	4,000	7,000	7,000
Sundry deposits	89,708	90,083	133,847
Prepayments	2,770	18,936	85,352
Sundry receivables	25,157	151,809	125,534
	121,635	267,828	351,733

9. Fixed deposits

Fixed deposits earned interest at rates ranging from 0.05% to 0.9% (30.9.2015: 0.05% to 0.40%) per annum at the balance sheet date and mature within 18 months (30.9.2015: within 18 months) from the balance sheet date.

10. Sundry payables and accruals

	31.8.2016	(Restated) 30.9.2015	(Restated) 1.10.2014
	\$	\$	\$
Accrued operating expenses	242,717	328,059	231,606
Sundry payables	223,522	44,440	29,768
MOE deferred grants	49,950	42,788	108,202
	516,189	415,287	369,576

11. 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) \$
2016									
Cash donations	—	—	—	575,488	55,000	10,000	22,857	—	50,000
Grants	—	94,749	—	—	—	—	—	—	—
Rental income	—	164,464	—	—	—	—	—	—	—
Other income	—	34,624	—	—	—	—	17,518	—	—
Total income	—	293,837	—	575,488	55,000	10,000	40,375	—	50,000
Less: expenditure									
Staff costs (note 5)	—	47,023	—	108,237	—	—	—	—	—
Charity Golf expenses	—	—	—	—	—	—	—	—	—
Depreciation (note 7)	—	7,301	—	—	—	—	—	—	—
Land rent	—	94,749	—	—	—	—	—	—	—
Office supplies	—	320	—	893	1	—	29	—	—
Programme related expenses	—	—	—	114,080	20,822	—	—	—	—
Promotion and marketing expenses	—	—	—	—	—	—	—	—	—
Public wish fulfilment purchases	—	—	—	64,399	—	—	—	—	—
Others	—	72,545	—	21,049	10	2,874	253,814	300	17,900
	—	221,938	—	308,658	20,833	2,874	253,843	300	17,900
Net surplus/ (deficit)/ for the period	—	71,899	—	266,830	34,167	7,126	(213,468)	(300)	32,100
Transfer between funds	—	(127,563)	—	—	—	10,700	—	—	—
Balance at 1 October 2015	9,564	262,139	—	449,360	91,159	104,310	213,468	73,296	38,300
Balance at 31 August 2016	9,564	206,475	—	716,190	125,326	122,136	—	72,996	70,400

- (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.

12. 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:

	1.10.2015 to 31.8.2016 \$	1.10.2014 to 30.9.2015 \$
Instructor's fee expense	25,207	31,500
Printing and stationery expense	2,054	4,945
Insurance premium expense	—	39,930
Purchases	5,445	—

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.

13. 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:

	31.8.2016 \$	30.9.2015 \$
Within 1 financial year	267,470	267,470
Within 2 to 5 financial years	356,627	601,808
	624,097	869,278

The lease has remaining non-cancellable lease terms of 28 months (30.9.2015: 39 months) at the balance sheet date.

14. Financial instruments

a) Categories of financial instruments

Financial instruments as at the balance sheet are as follows:

	31.8.2016 \$	30.9.2015 \$
<i>Financial assets</i>		
Trade receivables	28,178	26,671
Sundry receivables	114,865	241,892
Fixed deposits	904,835	903,889
Cash and bank balances	4,707,090	4,026,886
Loans and receivables	5,754,968	5,199,338
<i>Financial liabilities</i>		
Trade payables	6,198	2,917
Sundry payables and accruals	400,263	344,284
Financial liabilities at amortised cost	406,461	347,201

14. 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:

	31.8.2016	30.9.2015
	\$	\$
Past due 0 to 1 month	14,449	5,446
Past due 1 to 3 months	7,361	4,186
Past due over 3 months	6,368	17,039
	28,178	26,671

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.

15. 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.

16. 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 2015.

17. Prior year adjustments

Prior year adjustments/reclassifications have been made due to the followings:

- i) In the previous financial year, the share of the BB/GB campsite's assets and liabilities was included in the balance sheet at single gross amount as "other current assets" and "other current liabilities".

During the current financial year, adjustment have been made retrospectively to account for the share of the campsite's assets and liabilities on a line by line basis into the Society's balance sheets.

- ii) Sales and cost of BB merchandise within BB inter-entities were not eliminated.

The Society has presented three balance sheets in the financial statements. Related notes for the three balance sheets for the line items which have been restated have also presented. Other notes not presented for the balance sheet at the beginning of the earliest comparative period have not been impacted by the restatement.

The details of the prior year adjustments and the balances restated are as follows:

	As previously reported \$	Adjustments/ reclassifications \$	As restated \$
Balance sheet at 30 September 2015			
Trade receivables	27,757	(1,086)	26,671
Sundry receivables and prepayments	88,094	179,734	267,828
Other current assets	303,928	(303,928)	-
Cash and bank balances	3,911,256	115,630	4,026,886
Sundry payables and accruals	381,010	34,277	415,287
Other current liabilities	43,927	(43,927)	-
Statement of comprehensive income for the financial year ended 30 September 2015			
Event and program related fees	136,779	(40,605)	96,174
Sales from BB shop	470,227	(153,512)	316,715
Cost of BB merchandise sold and BB shop expenses	414,446	(97,790)	316,656
Companies activities	1,275,795	(96,327)	1,179,468
Balance sheet at 1 October 2014			
Trade receivables	18,966	1,800	20,766
Sundry receivables and prepayments	200,253	151,480	351,733
Other current assets	295,698	(295,698)	-
Cash and bank balances	4,173,205	142,418	4,315,623
Sundry payables and accruals	337,250	32,326	369,576
Other current liabilities	32,326	(32,326)	-

17. Prior year adjustments (cont'd)

The details of the prior year adjustments and the balances restated are as follows:

	As previously reported \$	Adjustments/ reclassifications \$	As restated \$
Statement of cash flows for the financial year ended 30 September 2015			
Net cash flow used in operating activities	(227,392)	(26,788)	(254,180)
Cash and cash equivalents at beginning of financial year	5,074,683	142,418	5,217,101
Cash and cash equivalents at end of financial year	4,815,145	115,630	4,930,775

The prior year adjustments have no impact on the total deficit and total comprehensive loss of the Society for the financial year ended 30 September 2015.

18. Comparative figures

During the financial period, the Society changed its financial year end from 30 September to 31 August to align with the timetable of Annual General Meeting.

The financial statements for the current financial period cover the eleven months from 1 October 2015 to 31 August 2016. The financial statements for the financial year ended 30 September 2015 covered the twelve months from 1 October 2014 to 30 September 2015. As such, the statement of comprehensive income, statement of changes in accumulated fund and other funds, statement of cash flows and related notes for the current financial period and the previous financial year are not comparable.

19. Authorisation of financial statements

The financial statements of the Society for the financial period from 1 October 2015 to 31 August 2016 were authorised for issue in accordance with a resolution of the Brigade Executive dated 15 November 2016.