

# BOYS' TOWN FINANCIAL STATEMENTS 2010

Balance Sheet | Statement of Cash Flows | Income & Expenditure Statement | Notes to the Financial Statements

## BALANCE SHEET

As at 31 December 2010

	Note	2010 S\$	2009 S\$
<b>ASSETS</b>			
<b>Non-current asset</b>			
Property and equipment	4	436,758	177,167
<b>Current assets</b>			
Trade receivables		756	7,117
Other receivables	5	364,590	205,375
Cash and cash equivalents	6	10,668,027	5,662,490
		<u>11,033,373</u>	<u>5,874,982</u>
<b>TOTAL ASSETS</b>		<u>11,470,131</u>	<u>6,052,149</u>
<b>FUNDS AND LIABILITY</b>			
<b>Funds</b>			
Accumulated funds	7	11,103,200	5,856,196
<b>Current liability</b>			
Other payables	8	366,931	195,953
<b>TOTAL EQUITY AND LIABILITY</b>		<u>11,470,131</u>	<u>6,052,149</u>

## STATEMENT of CASH FLOWS

For the financial year ended 31 December 2010

	Note	2010 S\$	2009 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus/(Deficit) for the year		5,247,004	749,340
Adjustment for:			
Depreciation		35,957	30,162
Property and equipment written off		1	725
Interest on fixed deposits		(24,768)	(13,828)
<b>Surplus before working capital changes</b>		5,258,194	766,399
Changes in working capital:			
Trade and other receivables		(152,854)	(84,337)
Other payables		170,978	(4,749)
Cashflow From Operating Activities		<u>5,276,318</u>	<u>677,313</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	4	(295,549)	(7,026)
Interest received		24,768	13,828
Cashflow(Used In) / from Investing Activities		<u>(270,781)</u>	<u>6,802</u>
Net Increase In Cash and Cash Equivalents		5,005,537	684,115
Cash and Cash Equivalents at beginning of financial year		5,662,490	4,978,375
Cash and Cash Equivalents at end of financial year	6	<u>10,668,027</u>	<u>5,662,490</u>

# INCOME AND EXPENDITURE STATEMENT

For the financial year ended 31 December 2010

	Note	2010 S\$	2009 S\$
<b>INCOME</b>			
Boarding fees		92,051	84,010
Donations		6,470,227	2,199,394
Government grants - job credits		9,917	-
Grant for training		-	13,082
Grant from Caritas Singapore Community Council		469,440	-
Grant from Ministry of Community Development, Youth and Sports		449,047	449,145
Grant from National Council of Social Service		20,081	960
Grant from Workforce Development Agency		100	-
Interest on fixed deposits		24,768	13,828
Miscellaneous income		40,291	19,600
Rental income		3,636	770
		<u>7,579,558</u>	<u>2,780,789</u>
<b>EXPENDITURE</b>			
Depreciation charges		35,957	30,162
Education sponsorship		31,840	55,663
Equipment written off		1	725
Financial assistance		4,808	5,576
Food and provisions		144,777	139,211
Fund-raising expenses		116,715	124,200
General expenses		22,026	16,798
Information technology expenses		12,496	9,790
Insurance		9,603	9,492
Professional fee		21,102	48,350
Programme expenses		191,718	153,389
Rental of premises		120,000	120,000
Repairs and maintenance		68,195	72,769
Scholarship and books		1,869	5,695
Security services		105,762	42,905
Staff CPF contributions and skills development fund	9	137,528	123,027
Staff salaries and bonuses	9	1,175,450	969,634
Staff training		38,310	14,225
Supplies and materials		11,836	16,502
Telephone		7,320	7,995
Upkeep of motor vehicles		15,769	12,773
Water and electricity		59,472	52,568
		<u>2,332,554</u>	<u>2,031,449</u>
<b>Surplus/(Deficit) for the year</b>		<u>5,247,004</u>	<u>749,340</u>

# Notes to the Financial Statements

31 December 2010

## 4. PROPERTY AND EQUIPMENT

<b>Cost</b>	Single storey multi-purpose building S\$	Motor vehicles S\$	Furniture, fittings, equipment and machinery S\$	Computers S\$	Construction in progress S\$	Total S\$
At 1 January 2010	198,172	206,317	212,169	20,516	-	637,174
Additions	-	60,988	3,259	19,637	211,665	295,549
Disposals	-	(74,975)	-	-	-	(74,975)
At 31 December 2010	198,172	192,330	215,428	40,153	211,665	857,748

### Accumulated depreciation

At 1 January 2010	73,862	178,324	189,615	18,206	-	460,007
Charges for the year	3,964	19,234	9,551	3,208	-	35,957
Disposals	-	(74,974)	-	-	-	(74,974)
At 31 December 2010	77,826	122,584	199,166	21,414	-	420,990

### Carrying amount

At 31 December 2010	120,346	69,746	16,262	18,739	211,665	436,758
---------------------	---------	--------	--------	--------	---------	---------

<b>Cost</b>	Single storey multi-purpose building S\$	Motor vehicles S\$	Furniture, fittings, equipment and machinery S\$	Computers S\$	Total S\$
At 1 January 2009	201,397	206,317	217,821	19,716	645,251
Additions	-	-	5,183	1,843	7,026
Disposals	-	-	(14,060)	(1,043)	(15,103)
Reclassification	(3,225)	-	3,225	-	-
At 31 December 2009	198,172	206,317	212,169	20,516	637,174

### Accumulated depreciation

At 1 January 2009	70,734	165,190	191,942	16,357	444,223
Charges for the year	4,608	13,134	9,530	2,890	30,162
Disposals	-	-	(13,337)	(1,041)	(14,378)
Reclassification	(1,480)	-	1,480	-	-
At 31 December 2009	73,862	178,324	189,615	18,206	460,007

### Carrying amount

At 31 December 2009	124,310	27,993	22,554	2,310	177,167
---------------------	---------	--------	--------	-------	---------

During the financial year, the entity purchased property and equipment totalling S\$295,549 (2009: S\$7,026) by cash.

2009: During the financial year, gymnasium equipment with cost and accumulated depreciation totalling S\$3,225 and S\$1,480 respectively were reclassified to "Furniture, fittings, equipment and machinery".

# Notes to the Financial Statements

31 December 2010

5. OTHER RECEIVABLES	2010	2009
	S\$	S\$
Advance payments	81,103	22,616
Deposits	990	10,950
Grant receivable	17,001	13,456
GST recoverable	13,474	1,993
Interest receivable	3,503	3,749
Other debtors	248,519	152,611
	<u>364,590</u>	<u>205,375</u>

6. CASH AND CASH EQUIVALENTS	2010	2009
	S\$	S\$
Cash and bank balances	6,312,985	1,879,772
Fixed deposits	4,355,042	3,782,718
	<u>10,668,027</u>	<u>5,662,490</u>

The effective interest rates of the fixed deposits ranged from 0.15% to 0.88% (2009: 0.25% to 0.57%) per annum at the balance sheet date with maturity periods ranging from 1 to 5 months (2009: 1 to 5 months) from the balance sheet date.

## 7. ACCUMULATED FUNDS

Boys' Town, Singapore's accumulated funds are capped at not more than 5 years of annual operating expenditure.

8. OTHER PAYABLES	2010	2009
	S\$	S\$
Advance from boarders	-	1,055
Sundry payable	3,647	1,646
Sundry payable for operating expenses	363,284	193,252
	<u>366,931</u>	<u>195,953</u>

9. STAFF COSTS	2010	2009
	S\$	S\$
Staff costs (including key management personnel's remuneration)	1,175,450	969,634
Staff CPF contributions and skills development levy	137,528	123,027
	<u>1,312,978</u>	<u>1,092,661</u>

10. SIGNIFICANT RELATED PARTY TRANSACTIONS	2010	2009
Key management personnel's compensation are as follows:	S\$	S\$
Salaries and bonuses	301,331	322,135
CPF contributions	33,990	35,461
	<u>335,321</u>	<u>357,596</u>
Number of key management personnel	<u>4</u>	<u>4</u>

The remuneration of key management personnel is determined by the Board of Governors having regard to the performance of the individual and market trend.

The annual remuneration of each top 3 key executives fall under the salary band of less than \$100,000.