

# BOYS' TOWN FINANCIAL STATEMENTS 2012

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

## BALANCE SHEET

As at 31 December 2012

	Note	2012 S\$	2011 S\$
<b>ASSETS</b>			
<b>Non-current asset</b>			
Property and equipment	4	<u>11,059,165</u>	<u>4,428,540</u>
<b>Current assets</b>			
Trade receivables		12,112	33,744
Other receivables and prepayments	5	350,619	361,698
Cash and cash equivalents	6	<u>3,873,424</u>	<u>8,338,296</u>
		<u>4,236,155</u>	<u>8,733,738</u>
<b>TOTAL ASSETS</b>		<u><u>15,295,320</u></u>	<u><u>13,162,278</u></u>
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
Building Fund	7	10,879,045	8,501,406
General Fund	8	<u>3,693,641</u>	<u>3,825,592</u>
		<u>14,572,686</u>	<u>12,326,998</u>
<b>Current liability</b>			
Other payables and accruals	9	<u>722,634</u>	<u>835,280</u>
<b>TOTAL EQUITY AND LIABILITY</b>		<u><u>15,295,320</u></u>	<u><u>13,162,278</u></u>

# INCOME AND EXPENDITURE STATEMENT

For the financial year ended 31 December 2012

	Note	2012 S\$	2011 S\$
<b>INCOME</b>			
Boarding fees		67,248	58,907
Boys' Scholarships		3,062	-
Donations		1,873,716	178,811
Government grants - job credits		-	-
Grant for training		8,299	20,005
Grant from Caritas Singapore Community Council		500,000	486,194
Grant from Ministry of Social and Family Development		302,737	329,496
Grant from National Council of Social Service		1,620	251,637
Grant from National Youth Council		6,524	-
Grant from Tote Board		-	1,382
Grant - others		7,195	-
Interest income		8,346	6,515
Miscellaneous income		90,369	23,923
Rental income		3,330	3,150
		<u>2,872,446</u>	<u>1,360,020</u>
<b>EXPENDITURE</b>			
Depreciation		38,306	72,169
Education sponsorship		18,446	19,358
Financial assistance		-	548
Food and provisions		168,000	168,000
Fund-raising expenses		167,665	121,249
General expenses		33,060	27,667
Goods and services tax		98,739	23,098
Information technology expenses		21,862	16,760
Insurance		7,339	9,573
Professional fees		13,256	37,596
Programme expenses		195,383	154,358
Rental of premises		120,000	120,000
Repairs and maintenance		61,269	72,548
Scholarship and books		1,432	689
Security services		116,062	107,652
Staff CPF contributions and skills development levy	10	191,924	181,627
Staff salaries and bonuses	10	1,540,086	1,478,810
Staff training		53,132	47,821
Staff welfare		9,852	5,357
Supplies and materials		19,862	15,254
Telephone		9,396	6,509
Upkeep of motor vehicles		27,986	20,651
Water and electricity		91,340	79,925
		<u>3,004,397</u>	<u>2,787,219</u>
<b>Surplus/(Deficit) for the year</b>		<u>(131,951)</u>	<u>(1,427,199)</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
Income - building fund		2,554,650	3,187,309
Expenditure - building fund		(177,011)	(536,312)
		<u>2,377,639</u>	<u>2,650,997</u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u>2,245,688</u>	<u>1,223,798</u>

# STATEMENT of CHANGES IN FUNDS

For the financial year ended 31 December 2012

	Building Fund S\$	General Fund S\$	Total S\$
Balance at 1 January 2012	8,501,406	3,825,592	12,326,998
Total comprehensive income	2,377,639	(131,951)	2,245,688
Balance at 31 December 2012	10,879,045	3,693,641	14,572,686

	Building Fund S\$	General Fund S\$	Total S\$
Balance at 1 January 2011	5,850,409	5,252,791	11,103,200
Total comprehensive income	2,650,997	(1,427,199)	1,223,798
Balance at 31 December 2011	8,501,406	3,825,592	12,326,998

# STATEMENT of CASH FLOWS

For the financial year ended 31 December 2012

	Note	2012 S\$	2011 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Total comprehensive income		2,245,688	1,223,798
Adjustments for:			
Depreciation	4	116,584	72,169
Construction in progress charged to repair and maintenance expense	4	6,889	-
Interest on fixed deposits		(8,460)	(15,680)
Total comprehensive income before working capital changes		2,360,701	1,280,287
Changes in working capital:			
Trade and other receivables		32,711	(30,096)
Other payables		(502,964)	84,867
Cashflow From Operating Activities		1,890,448	1,335,058
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	4	(6,363,780)	(3,680,469)
Withdrawal/(Placement) of fixed deposits		131,343	(5,005)
Interest income		8,460	15,680
Cashflow (Used In)/from Investing Activities		(6,223,977)	(3,669,794)
Net Increase/(Decrease) In Cash and Cash Equivalents		(4,333,529)	(2,334,736)
Cash and cash equivalents at beginning of financial year		7,554,959	9,889,695
Cash and cash equivalents at end of financial year	6	3,221,430	7,554,959

# Notes to the Financial Statements

31 December 2012

## 4. PROPERTY AND EQUIPMENT

	Single storey multi-purpose building	Main building	Motor vehicles	Furniture, fittings, equipment and machinery	Computers and software	Construction in progress	Total
<b>Cost</b>	S\$	S\$	S\$	S\$	S\$	S\$	S\$
At 1 January 2012	198,172	-	231,044	217,804	127,055	4,147,624	4,921,699
Additions	-	4,803,055	-	282,784	1,515	1,666,744	6,754,098
Reclassification		4,079,774	-	60,962	-	(4,140,736)	-
Charged to repair and maintenance expense	-	-	-	-	-	(6,889)	(6,889)
At 31 December 2012	198,172	8,882,829	231,044	561,550	128,570	1,666,743	11,668,908

### Accumulated depreciation

At 1 January 2012	81,789	-	149,560	209,386	52,424	-	493,159
Charges for the year	3,964	59,219	7,819	23,942	21,640	-	116,584
At 31 December 2012	85,753	59,219	157,379	233,328	74,064	-	609,743

### Carrying amount

At 31 December 2012	112,419	8,823,610	73,665	328,222	54,506	1,666,743	11,059,165
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	Single storey multi-purpose building	Motor vehicles	Furniture, fittings, equipment and machinery	Computers and software	Construction in progress	Total
<b>Cost</b>	S\$	S\$	S\$	S\$	S\$	S\$
At 1 January 2011	198,172	192,330	215,428	40,153	211,665	857,748
Additions	-	38,714	2,376	86,902	3,935,959	4,063,951
At 31 December 2011	198,172	231,044	217,804	127,055	4,147,624	4,921,699

### Accumulated depreciation

At 1 January 2011	77,826	122,584	199,166	21,414	-	420,990
Charges for the year	3,963	26,976	10,220	31,010	-	72,169
At 31 December 2011	81,789	149,560	209,386	52,424	-	493,159

### Carrying amount

At 31 December 2011	116,383	81,484	8,418	74,631	4,147,624	4,428,540
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During the financial year, the entity capitalised property and equipment totalling S\$6,754,098 (2011: S\$4,063,951), of which S\$6,363,780 (2011: S\$3,680,469) was acquired by cash. The balance of S\$390,318 (2011: S\$383,482) was held in retention monies payable (Note 9).

# Notes to the Financial Statements

31 December 2012

## 5. OTHER RECEIVABLES AND PREPAYMENTS

	2012	2011
	S\$	S\$
Prepayments	20,943	18,868
Deposits	59,700	1,700
GST recoverable	-	527
Other debtors	269,976	340,603
	<u>350,619</u>	<u>361,698</u>

## 6. CASH AND CASH EQUIVALENTS

For the purpose of the cash flow statement, the cash and cash equivalents comprised of:

	2012	2011
	S\$	S\$
Cash and bank balances	1,529,526	4,858,607
Fixed deposits	2,343,898	3,479,689
	<u>3,873,424</u>	<u>8,338,296</u>
Less: fixed deposits (*)	(651,994)	(783,337)
	<u>3,221,430</u>	<u>7,554,959</u>

The effective interest rates of the fixed deposits ranged from 0.10% to 0.63% (2011: 0.10% to 0.63%) per annum at the balance sheet date with maturity periods ranging from 1 to 5 months (2011: 2 to 5 months) from the balance sheet date.

\*Fixed deposits with maturity periods of more than 3 months from the balance sheet date.

## 7. BUILDING FUND

The purpose of the building fund is for the payment of costs relating to the construction, furnishing and maintenance of the new buildings under construction.

## 8. GENERAL FUND

Boys' Town, Singapore's general fund is capped at not more than 5 years of annual operating expenditure.

## 9. OTHER PAYABLES AND ACCRUALS

	2012	2011
	S\$	S\$
Accruals	284,995	414,859
Retention monies payable	390,318	383,482
Sundry payables	47,321	36,939
	<u>722,634</u>	<u>835,280</u>

# Notes to the Financial Statements

31 December 2012

10. STAFF COSTS	2012	2011
	S\$	S\$
<u>General Fund</u>		
Staff costs (including key management personnel's remuneration) - Note 11	1,540,086	1,478,810
Staff CPF contributions and skills development levy	191,924	181,627
Other staff costs	62,983	53,178
	<u>1,794,993</u>	<u>1,713,615</u>
<u>Building Fund</u>		
Staff costs	65,000	69,133
Staff CPF contributions and skills development levy	6,360	7,373
	<u>71,360</u>	<u>76,506</u>

## 11. SIGNIFICANT RELATED PARTY TRANSACTIONS

	2012	2011
	S\$	S\$
Food and provisions expenses charged by a related party	<u>24,000</u>	<u>24,000</u>
Rental expenses charged by a related party	<u>120,000</u>	<u>120,000</u>

Key management personnel's compensation are as follows:

	2012	2011
	S\$	S\$
Salaries and bonuses	311,827	303,949
CPF contributions	35,134	35,463
Others	-	1,998
	<u>346,961</u>	<u>341,410</u>

Number of key management personnel	<u>3</u>	<u>3</u>
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The remuneration of key management personnel is determined by the Board of Governors having regard to the performance of the individual and market trend.

## 12. CAPITAL COMMITMENTS

At the balance sheet date, there were capital commitments in respect of contracts placed, as follows:

	2012	2011
	S\$	S\$
Contracts for construction of building	<u>3,537,013</u>	<u>9,977,894</u>

## 13. TAX-EXEMPT RECEIPTS

During the financial year, the entity issued tax-exempt receipts for donations collected amounting to S\$2,882,220 (2011: S\$3,106,955).