

BOYS' TOWN FINANCIAL STATEMENTS 2013

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Notes to the Financial Statements

BALANCE SHEET

As at 31 December 2013

	Note	31.12.2013 S\$	31.12.2012 (Restated) S\$	01.01.2012 (Restated) S\$
ASSETS				
Non-current asset				
Property and equipment	5	14,489,726	11,059,165	4,428,540
Current assets				
Trade receivables		20,542	12,112	33,744
Other receivables and prepayments	6	509,831	350,619	361,698
Cash and cash equivalents	7	8,008,623	3,873,424	8,338,296
		<u>8,538,996</u>	<u>4,236,155</u>	<u>8,733,738</u>
TOTAL ASSETS		<u><u>23,028,722</u></u>	<u><u>15,295,320</u></u>	<u><u>13,162,278</u></u>
FUNDS AND LIABILITIES				
Funds				
Building Fund	8,16	4,048,871	10,629,045	8,251,406
General Fund		3,940,941	3,693,641	3,825,592
Asset Capitalisation Reserve	9	6,927,355	-	-
		<u>14,917,167</u>	<u>14,322,686</u>	<u>12,076,998</u>
Current liabilities				
Other payables and accruals	10	761,555	722,634	835,280
Deferred capital grants	11,16	7,350,000	250,000	250,000
		<u>8,111,555</u>	<u>972,634</u>	<u>1,085,280</u>
TOTAL FUNDS AND LIABILITIES		<u><u>23,028,722</u></u>	<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 2013

	Note	2013 S\$	2012 S\$
INCOME			
Amortisation of deferred capital grants	11	150,000	-
Boarding fees		76,610	67,248
Boys' Scholarships		3,062	3,062
Donations		2,462,499	1,873,716
Grant for training		4,740	8,299
Grant from Caritas Singapore Community Council		500,000	500,000
Grant from Ministry of Social and Family Development		393,575	302,737
Grant from National Council of Social Service		3,916	1,620
Grant from National Youth Council		-	6,524
Grant - others		5,513	7,195
Interest income		7,032	8,346
Miscellaneous income		75,371	90,369
Rental income		2,300	3,330
		<u>3,684,618</u>	<u>2,872,446</u>
EXPENDITURE			
Depreciation	5	118,250	38,306
Education sponsorship		17,578	18,446
Food and provisions		168,000	168,000
Fund-raising expenses		195,037	167,665
General expenses		16,813	33,060
Goods and services tax		-	98,739
Information technology expenses		10,501	21,862
Insurance		30,249	7,339
Professional fees		16,198	13,256
Programme expenses		226,908	195,383
Rental of premises		120,000	120,000
Repairs and maintenance		115,422	61,269
Scholarship and books		10,739	1,432
Security services		133,964	116,062
Staff CPF contributions and skills development levy	12	235,070	191,924
Staff salaries and bonuses	12	1,780,364	1,540,086
Staff training		56,814	53,132
Staff welfare		12,563	9,852
Supplies and materials		12,595	19,862
Telephone		12,270	9,396
Upkeep of motor vehicles		27,679	27,986
Water and electricity		120,304	91,340
		<u>3,437,318</u>	<u>3,004,397</u>
Surplus/(Deficit) for the year		<u>247,300</u>	<u>(131,951)</u>
OTHER COMPREHENSIVE INCOME			
ITEMS THAT WILL NOT BE RECLASSIFIED			
SUBSEQUENTLY TO PROFIT OR LOSS			
Net movement of Building Fund	8,16	582,740	2,377,639
Net movement of Asset Capitalisation Reserve	9	(235,559)	-
		<u>347,181</u>	<u>2,377,639</u>
TOTAL COMPREHENSIVE INCOME		<u>594,481</u>	<u>2,245,688</u>

STATEMENT of CHANGES IN FUNDS

For the financial year ended 31 December 2013

	Note	Building Fund S\$	General Fund S\$	Asset Capitalisation Reserve S\$	Total S\$
Balance at 1 January 2013		10,629,045	3,693,641	-	14,322,686
Transfer of funds	8, 9	(7,162,914)	-	7,162,914	-
Total comprehensive income		582,740	247,300	(235,559)	594,481
Balance at 31 December 2013		4,048,871	3,940,941	6,927,355	14,917,167

	Note	Building Fund S\$	General Fund S\$	Total S\$
Balance at 1 January 2012 (restated)	16	8,251,406	3,825,592	12,076,998
Total comprehensive income		2,377,639	(131,951)	2,245,688
Balance at 31 December 2012 (restated)		10,629,045	3,693,641	14,322,686

STATEMENT of CASH FLOWS

For the financial year ended 31 December 2013

	Note	2013 S\$	2012 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		247,300	(131,951)
Adjustments for:			
Amortisation of deferred capital grants	11	(150,000)	-
Depreciation	5	118,250	116,584
Construction in progress charged to repair and maintenance expense	5	5,545	6,889
Interest on fixed deposits		(8,426)	(8,460)
Surplus/(Deficit) before working capital changes		212,669	(16,938)
Changes in working capital:			
Trade and other receivables		(167,642)	32,711
Other payables and accruals		(383,079)	(502,964)
Cash Flow From/(Used In) Operating Activities		(338,052)	(487,191)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5	(3,367,915)	(6,363,780)
Receipts of donations for capital expenditure	8	582,740	2,377,639
Receipts of government grants for capital expenditure	11	7,250,000	-
Withdrawal/(Placement) of fixed deposits		-	131,343
Interest income		2,408	8,460
Cash Flow From/(Used In) Investing Activities		4,467,233	(3,846,338)
Net Increase/(Decrease) In Cash and Cash Equivalents		4,129,181	(4,333,529)
CASH AND CASH EQUIVALENTS			
Opening balance		3,221,430	7,554,959
Closing balance	7	7,350,611	3,221,430

Notes to the Financial Statements

31 December 2013

5. PROPERTY AND EQUIPMENT

	Multi-purpose building	Main building	Motor vehicles	Furniture, fittings, equipment and machinery	Computers and software	Construction in progress	Total
Cost	S\$	S\$	S\$	S\$	S\$	S\$	S\$
At 1 January 2013	198,172	8,882,829	231,044	561,550	128,570	1,666,743	11,668,908
Additions	-	28,645	-	225,338	4,027	3,531,905	3,789,915
Reclassification	-	4,953,017	-	240,086	-	(5,193,103)	-
Charged to repair and maintenance expense	-	-	-	-	-	(5,545)	(5,545)
At 31 December 2013	198,172	13,864,491	231,044	1,026,974	132,597	-	15,453,278

Accumulated depreciation

At 1 January 2013	85,753	59,219	157,379	233,328	74,064	-	609,743
Charges for the year	3,963	219,027	9,970	91,661	29,188	-	353,809
At 31 December 2013	89,716	278,246	167,349	324,989	103,252	-	963,552

Carrying amount

At 31 December 2013	108,456	13,586,245	63,695	701,985	29,345	-	14,489,726
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	Multi-purpose building	Main building	Motor vehicles	Furniture, fittings, equipment and machinery	Computers and software	Construction in progress	Total
Cost	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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During the financial year, the entity capitalised property and equipment totalling S\$3,789,915 (2012: S\$6,754,098), of which S\$3,367,915 (2012: S\$6,363,780) was acquired by cash. The balance of S\$422,000 (2012: S\$390,318) was held in retention monies payable (Note 10).

Depreciation charges for the financial year were accounted as follows:

	2013	2012
	S\$	S\$
Income and expenditure statement	118,250	38,306
Asset Capitalisation Reserve (Note 9)	235,559	-
Building Fund	-	78,278
	<u>353,809</u>	<u>116,584</u>

Notes to the Financial Statements

31 December 2013

6. OTHER RECEIVABLES AND PREPAYMENTS

	2013	2012
	S\$	S\$
Advances	12,000	-
Deposits	59,700	59,700
Prepayments	34,609	20,943
Other debtors	403,522	269,976
	<u>509,831</u>	<u>350,619</u>

7. CASH AND CASH EQUIVALENTS

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

	2013	2012
	S\$	S\$
Cash and bank balances	6,445,632	1,529,526
Fixed deposits	1,562,991	2,343,898
	<u>8,008,623</u>	<u>3,873,424</u>
Less: fixed deposits (*)	(658,012)	(651,994)
	<u>7,350,611</u>	<u>3,221,430</u>

The effective interest rates of the fixed deposits ranged from 0.10% to 0.70% (2012: 0.10% to 0.63%) per annum at the balance sheet date with maturity periods ranging from 1 to 5 months (2012: 1 to 5 months) from the balance sheet date.

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

8. BUILDING FUND

	2013	2012
	S\$	S\$
Opening balance	10,629,045	8,251,406
Designated donations received for the construction of building	646,675	2,554,650
Utilisation of Building Fund (Included depreciation of S\$Nil, 2012:S\$78,278)	(63,935)	(177,011)
	582,740	2,377,639
Less: Transferred to Asset Capitalisation Reserve (Note 9)		
- Cost	7,241,192	-
- Accumulated depreciation	(78,278)	-
	<u>7,162,914</u>	<u>-</u>
Closing balance	<u>4,048,871</u>	<u>10,629,045</u>

Notes to the Financial Statements

31 December 2013

9. ASSET CAPITALISATION RESERVE

	2013 S\$	2012 S\$
Transferred from Building Fund (Note 8)	<u>7,241,192</u>	<u>-</u>
Less:		
Accumulated depreciation		
Opening balance	-	-
Transferred from Building Fund (Note 8)	78,278	-
Charges for the year (Note 5)	235,559	-
Closing balance	<u>313,837</u>	<u>-</u>
	<u><u>6,927,355</u></u>	<u><u>-</u></u>

10. OTHER PAYABLES AND ACCRUALS

	2013 S\$	2012 S\$
Accruals	235,325	284,995
Retention monies payable	422,000	390,318
Sundry payables	<u>104,230</u>	<u>47,321</u>
	<u><u>761,555</u></u>	<u><u>722,634</u></u>

11. DEFERRED CAPITAL GRANTS

	2013 S\$	2012 S\$
Grants received		
Opening balance	250,000	250,000
Grants received in the current year	7,250,000	-
Closing balance	<u>7,500,000</u>	<u>250,000</u>
Less: Amortisation		
Opening balance	-	-
Grants amortised in the current year	150,000	-
Closing balance	<u>150,000</u>	<u>-</u>
	<u><u>7,350,000</u></u>	<u><u>250,000</u></u>

Notes to the Financial Statements

31 December 2013

12. STAFF COSTS	2013	2012
	S\$	S\$
<u>General Fund</u>		
Staff costs (including key management personnel's remuneration) - Note 13	1,780,364	1,540,086
Staff CPF contributions and skills development levy	235,070	191,924
Other staff costs	69,377	62,984
	<u>2,084,811</u>	<u>1,794,994</u>
<u>Building Fund</u>		
Staff costs	45,000	65,000
Staff CPF contributions and skills development levy	4,815	6,360
	<u>49,815</u>	<u>71,360</u>

13. SIGNIFICANT RELATED PARTY TRANSACTIONS

	2013	2012
	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:

	2013	2012
	S\$	S\$
Salaries and bonuses	334,758	311,827
CPF contributions	36,528	35,134
	<u>371,286</u>	<u>346,961</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.

14. TAX-EXEMPT RECEIPTS

During the financial year, the entity issued tax-exempt receipts for donations collected amounting to S\$2,306,574 (2012: S\$2,882,220).

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