

BOYS' TOWN FINANCIAL STATEMENTS 2009

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BALANCE SHEET

As at 31 December 2009

ASSETS	Note	2009 S\$	2008 S\$
Non-current asset			
Property and equipment	4	<u>177,167</u>	<u>201,028</u>
Current assets			
Trade receivables		7,117	-
Other receivables	5	205,375	128,155
Cash and cash equivalents	6	<u>5,662,490</u>	<u>4,978,375</u>
TOTAL ASSETS		<u><u>6,052,149</u></u>	<u><u>5,106,530</u></u>
FUNDS AND LIABILITY			
Funds			
Accumulated funds	7	<u>5,856,196</u>	<u>5,106,856</u>
Current liability			
Other payables	8	<u>195,953</u>	<u>200,702</u>
TOTAL FUND AND LIABILITY		<u><u>6,052,149</u></u>	<u><u>5,307,558</u></u>

STATEMENT of CASH FLOWS

For the financial year ended 31 December 2009

	Note	2009 S\$	2008 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(Deficit) for the year		749,340	(1,530,453)
Adjustment for:			
Depreciation		30,162	140,066
Property and equipment written off		725	1,769,543
Interest on fixed deposits		(13,828)	(31,511)
Surplus before working capital changes		766,399	347,645
Changes in working capital:			
Trade and other receivables		(84,337)	(88,371)
Other payables		(4,749)	(109,923)
Cashflow From Operating Activities		<u>677,313</u>	<u>149,351</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	4	(7,026)	(11,243)
Interest received		13,828	31,511
Cashflow from Investing Activities		<u>6,802</u>	<u>20,268</u>
Net Increase In Cash and Cash Equivalents		684,115	169,619
Cash and Cash Equivalents at beginning of financial year		4,978,375	4,808,756
Cash and Cash Equivalents at end of financial year	6	<u><u>5,662,490</u></u>	<u><u>4,978,375</u></u>

INCOME AND EXPENDITURE STATEMENT

For the financial year ended 31 December 2009

	2009	2008
	S\$	S\$
INCOME		
Boarding fees	84,010	72,112
Donations	2,199,394	1,817,448
Grant for training	13,082	-
Grant from Ministry of Community Development, Youth and Sports	449,145	425,047
Grant from National Council of Social Service	960	11,240
Interest on fixed deposits	13,828	31,511
Miscellaneous income	19,600	4,961
Rent received	770	54,289
	<u>2,780,789</u>	<u>2,416,608</u>
EXPENDITURE		
Depreciation charges	30,162	140,066
Education sponsorship	55,663	59,680
Financial assistance	5,576	4,870
Food and provisions	139,211	129,366
Fund-raising expenses	124,200	150,027
General expenses	16,798	15,141
Information technology expenses	9,790	13,005
Insurance	9,492	929
Property and equipment written off	725	1,769,543
Loss on translation of foreign currency transactions	-	2,298
Professional fees	48,350	34,104
Programme expenses	153,389	70,300
Rental of premises	120,000	120,000
Repairs and maintenance	72,769	98,287
Scholarship and books	5,695	61,453
Security services	42,905	-
Staff CPF contributions and skills development fund	123,027	125,359
Staff salaries and bonuses	969,634	1,037,088
Staff training	14,225	15,929
Supplies and materials	16,502	17,810
Telephone	7,995	8,472
Upkeep of motor vehicles	12,773	15,298
Water and electricity	52,568	58,036
	<u>2,031,449</u>	<u>3,947,061</u>
Surplus/(Deficit) for the year	<u>749,340</u>	<u>(1,530,453)</u>

Notes to the Financial Statements

31 December 2009

4. PROPERTY AND EQUIPMENT

	Single storey multi- purpose building	Motor vehicles	Furniture, fittings, equipment and machinery	Computers	Total
Cost	S\$	S\$	S\$	S\$	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

	Gymnasium and single storey multi- purpose building	Motor vehicles	Furniture, fittings, equipment and machinery	Computers	Total
Cost	S\$	S\$	S\$	S\$	S\$
At 1 January 2008	2,600,521	296,172	1,058,965	229,277	4,184,935
Additions	-	-	8,045	3,198	11,243
Disposals	(2,399,124)	(89,855)	(849,189)	(212,759)	(3,550,927)
At 31 December 2008	201,397	206,317	217,821	19,716	645,251
Accumulated depreciation					
At 1 January 2008	863,641	187,592	813,240	221,068	2,085,541
Charges for the year	4,609	39,275	90,493	5,689	140,066
Disposals	(797,516)	(61,677)	(711,791)	(210,400)	(1,781,384)
At 31 December 2008	70,734	165,190	191,942	16,357	444,223
Carrying amount					
At 31 December 2008	130,663	41,127	25,879	3,359	201,028

Notes to the Financial Statements

31 December 2009

During the financial year, the entity purchased equipment totalling S\$7,026 (2008: S\$11,243) by cash.

During the financial year, gymnasium equipment with cost and accumulated depreciation totalling S\$3,335 and S\$1,480 respectively were reclassified to "Furniture, fittings, equipment and machinery".

(2008: During the financial year, "Vincent Hall" which was constructed in 1986 at a cost of S\$2,399,124 for use as a gymnasium and multi-purpose hall was demolished as the site was required for other purposes. The carrying amount of "Vincent Hall" totalling S\$1,601,608 was written off accordingly.

The title of the land on which "Vincent Hall" was situated is vested in the name of the Titular Head of the Roman Catholic Church of Singapore.)

5. OTHER RECEIVABLES	2009	2008
	S\$	S\$
Deposits	10,950	430
Grant receivable	13,456	12,554
GST recoverable	1,993	2,923
Interest receivable	3,749	7,287
Other debtors	152,611	86,962
Advance payments	22,616	17,999
	<u>205,375</u>	<u>128,155</u>

6. CASH AND CASH EQUIVALENTS	2009	2008
	S\$	S\$
Cash and bank balances	1,879,772	1,212,637
Fixed deposits	3,782,718	3,765,738
	<u>5,662,490</u>	<u>4,978,375</u>

The effective interest rates of the fixed deposits ranged from 0.25% to 0.57% (2008: 0.54% to 1.00%) per annum at the balance sheet date with maturity periods ranging from 1 to 5 months (2008: 1 to 5 months) from the balance sheet date.

Notes to the Financial Statements

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7. ACCUMULATED FUNDS

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

8. OTHER PAYABLES

	2009	2008
	S\$	S\$
Accruals	193,252	179,580
Advance from boarders	1,055	-
Grant payable	-	20,208
Sundry payable	1,646	914
	<u>195,953</u>	<u>200,702</u>

9. STAFF COSTS

	2009	2008
	S\$	S\$
Staff costs (including key management personnel's remuneration)	969,634	1,037,088
Staff CPF contributions and skills development levy	123,027	125,359
	<u>1,092,661</u>	<u>1,162,447</u>

10. SIGNIFICANT RELATED PARTY TRANSACTIONS

Key management personnel's compensation are as follows:

	2009	2008
	S\$	S\$
Salaries and bonuses	322,135	249,316
CPF contributions	35,461	28,155
	<u>357,596</u>	<u>277,471</u>
Number of key management personnel	<u>4</u>	<u>3</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.