

THE GIRLS' BRIGADE SINGAPORE
UEN No. S61SS0001A

**(Registered under the Societies Act, Chapter 311 in the
Republic of Singapore)**

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025

CONTENTS	PAGE
Statement by the Board	1
Independent Auditor's Report	2 - 5
Statement of Income and Expenditure and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Funds	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 46

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

STATEMENT BY THE BOARD

For the financial year ended 31 December 2025

The Board is pleased to present their statement to the members together with the audited financial statements of **THE GIRLS' BRIGADE SINGAPORE** (the Brigade) for the financial year ended **31 December 2025**.

Opinion of the Board

In the opinion of the Board,

- (a) the financial statements of the Brigade are drawn up so as to present fairly, in all material aspects, the state of affairs of the Brigade as at **31 December 2025** and the results, changes in funds and cash flows of the Brigade for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Brigade will be able to pay its debts as and when they fall due.

Arrangements to enable to acquire debentures

Neither at the end of nor at any time during the financial year was the Brigade a party to any arrangement whose objects are, or one of whose objects is, to enable the Members of the Brigade to acquire benefits by means of the acquisition of debentures of, the Brigade or any other body corporate.

Auditor

Assurance Partners LLP has expressed its willingness to accept appointment.

On behalf of the Board,



Sharon Geraldine Liat Mei Kuen
President



Juliet Ang
Treasurer

Singapore

Date: 09 March 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GIRLS' BRIGADE SINGAPORE**

UEN No. S61SS0001A

*(Registered under the Societies Act, Chapter 311 in the
Republic of Singapore)*

For the financial year ended 31 December 2025

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **THE GIRLS' BRIGADE SINGAPORE** (the Brigade) which comprise the statement of financial position as at **31 December 2025**, the statement of income and expenditure and other comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the Societies Act), the Charities Act, Chapter 37 (the Charities Act) and other relevant regulations (the Charities Act and Regulations) and the Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material aspects, the state of affairs of the Brigade as at **31 December 2025** and the results, changes in funds and cash flows of the Brigade for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Brigade in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for other information. The other information comprises the Statement by Board set out on page 1.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GIRLS' BRIGADE SINGAPORE**

UEN No. S61SS0001A

*(Registered under the Societies Act, Chapter 311 in the
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For the financial year ended 31 December 2025

Other Information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRSSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Brigade's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Brigade or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Brigade's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GIRLS' BRIGADE SINGAPORE**

UEN No. S61SS0001A

*(Registered under the Societies Act, Chapter 311 in the
Republic of Singapore)*

For the financial year ended 31 December 2025

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Obtain an understanding of internal control relevant to the audit 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 Brigade's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Brigade's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Brigade to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the accounting and other records required to be kept by the Brigade have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) The fund-raising appeal held during the financial year has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GIRLS' BRIGADE SINGAPORE**

*UEN No. S61SS0001A
(Registered under the Societies Act, Chapter 311 in the
Republic of Singapore)
For the financial year ended 31 December 2025*

Report on Other Legal and Regulatory Requirement (continued)

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- (a) the Brigade has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Brigade has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Assurance Partners LLP
Public Accountants and Chartered Accountants

Singapore

Date: 09 March 2026

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE*For the financial year ended 31 December 2025*

	Note	2025 S\$	2024 S\$
<u>Income</u>			
Brigade Fortnight collections	(4)	623,324	648,802
Donations/Contributions	(5)	627,949	536,303
Grant income	(6)	800,354	574,967
Surplus/(deficit) from GB shop	(7)	69,814	(2,876)
Interest income		185,794	266,838
Registration income		121,497	97,703
Other income		2,171	-
		2,430,903	2,121,737
<u>Less: Expenditures</u>			
Training and development programmes	(8)	181,897	126,690
Brigade activities	(9)	28,110	30,586
Community development	(10)	90,277	68,385
Company programmes expenses	(11)	384,546	360,793
GB company care support costs	(12)	16,857	6,105
GB headquarters expenses	(13)	608,080	622,396
Manpower cost	(28)	862,001	877,169
		2,171,768	2,092,124
Surplus from General Fund		259,135	29,613
Surplus/(deficit) from:			
- GB companies programme fund	(22)	51,280	28,464
- Special fund	(27)	98,346	(5,355)
		149,626	23,109
<u>Other comprehensive income/(loss)</u>			
Items that may be reclassified subsequently to income or expenditure:			
Movements in restricted funds:			
BB Sembawang Campsite Fund			
- share of profit for the year	(23)	27,068	14,703
Total comprehensive income for the year		435,829	67,425

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

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 S\$	2024 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	(14(c))	<u>500,831</u>	<u>830,657</u>
		500,831	830,657
Current assets			
Inventories	(15)	175,015	181,633
Other receivables	(16)	217,708	308,043
Cash and short-term deposits	(17)	<u>10,908,093</u>	<u>10,500,241</u>
		11,300,816	10,989,917
Total assets		<u>11,801,647</u>	<u>11,820,574</u>
FUNDS AND LIABILITIES			
Funds			
Unrestricted funds:			
- General fund		6,931,197	6,672,062
- GB companies programme fund	(22)	<u>1,473,656</u>	<u>1,422,376</u>
		8,404,853	8,094,438
Restricted funds:			
- BB Sembawang Campsite fund	(23)	212,143	185,075
- Capital fund	(24)	171,963	171,963
- Development fund	(25)	572,249	572,249
- GB HQ building fund	(26)	1,323,468	1,323,468
- Special fund	(27)	<u>315,508</u>	<u>217,162</u>
		2,595,331	2,469,917
Total funds		<u>11,000,184</u>	<u>10,564,355</u>
Non-current liabilities			
Lease liabilities	(18(b))	-	347,703
Provision for reinstatement costs	(19)	<u>7,800</u>	<u>7,800</u>
		7,800	355,503
Current liabilities			
Other payables	(20)	85,292	173,079
Deferred grant income	(21)	360,404	313,079
Lease liabilities	(18(b))	<u>347,967</u>	<u>414,558</u>
		793,663	900,716
Total liabilities		<u>801,463</u>	<u>1,256,219</u>
Total funds and liabilities		<u>11,801,647</u>	<u>11,820,574</u>

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

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 December 2025

	Unrestricted Funds		Restricted Funds				Total funds S\$
	General fund S\$	GB companies programme fund S\$ (Note 22)	BB Sembawang Campsite fund S\$ (Note 23)	Capital fund S\$ (Note 24)	Development fund S\$ (Note 25)	GB HQ Building fund S\$ (Note 26)	
Balance at 1 January 2024	6,642,449	1,393,912	170,372	171,963	572,249	1,323,468	10,496,930
Surplus/(deficit) for the year	29,613	28,464	-	-	-	-	(5,355)
Other comprehensive income	-	-	14,703	-	-	-	-
At 31 December 2024	6,672,062	1,422,376	185,075	171,963	572,249	1,323,468	10,564,355
At 1 January 2025	6,672,062	1,422,376	185,075	171,963	572,249	1,323,468	10,564,355
Surplus for the year	259,135	51,280	-	-	-	-	98,346
Other comprehensive loss	-	-	27,068	-	-	-	-
Balance at 31 December 2025	6,931,197	1,473,656	212,143	171,963	572,249	1,323,468	11,000,184

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

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	Note	2025 S\$	2024 S\$
<u>Cash flows from operating activities</u>			
Surplus for the year		259,135	29,613
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	(14(d))	473,385	504,514
Share of profit of BB Sembawang Campsite	(23)	27,068	14,703
Interest expense on lease liabilities	(18(b))	26,064	45,517
GB companies programme fund	(22)	51,280	28,464
Special fund	(27)	98,346	(5,355)
Interest income		(185,794)	(266,838)
Operating surplus before working capital changes		749,484	350,618
<u>Changes in working capital:</u>			
Inventories		6,618	25,037
Trade receivables		(2,498)	-
Other receivables		72,325	152,379
Other payables		(87,787)	42,976
Net cash generated from operating activities		738,142	571,010
<u>Cash flow from investing activities</u>			
Acquisition of property, plant and equipment		(143,559)	(18,829)
Interest received		206,301	201,705
Decrease/(increase) in short-term deposits with maturity more than 3 months		5,340,169	(274,547)
Net cash generated from/(used in) investing activities		5,402,911	(91,671)
<u>Cash flows from financing activities</u>			
Net MOE Capitation Grant received	(21)	28,972	31,201
Net MOE Officers' Training Grant received	(21)	18,353	20,779
Payment of principal portion of lease liabilities	(18(b))	(414,294)	(419,764)
Interest paid		(26,064)	(45,517)
Net cash used in financing activities		(393,033)	(413,301)
Net increase in cash and cash equivalents		5,748,020	66,038
Cash and cash equivalents at 1 January		1,290,557	1,224,519
Cash and cash equivalents at 31 December	(17)	7,038,577	1,290,557

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

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General

THE GIRLS' BRIGADE SINGAPORE (the Brigade) is registered under the Societies Act, Chapter 311 in the Republic of Singapore and its registered address is at 795 Upper Serangoon Road, Singapore 534667. It is also a charity under the Charities Act, Chapter 37 since 23 April 1985.

The principal activities of the Brigade are to organise activities designed to help girls attain physical, mental and spiritual maturity and encourage girls to express what they learn through practical service to homes, churches, the community and the world.

The Brigade has renewed its Institution of Public Character ("IPC") status for the period from 1 September 2025 to 31 August 2028.

2. Material accounting policy information

(a) Basis of preparation

The financial statements of the Brigade have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

(b) Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Brigade has adopted all the new and amended standards which are relevant to the Brigade and are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Brigade.

(c) Standards issued but not yet effective

The Brigade has not adopted the following standards applicable to the Brigade that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
FRS 119 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(c) Standards issued but not yet effective (continued)

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

FRS 118 Presentation and Disclosures in Financial Statements

FRS 118 *Presentation and Disclosure in Financial Statements* introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, Brigade are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to FRS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. FRS 118, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. FRS 118 will apply retrospectively.

The board is still in the process of assessing the impact of the new standard particularly with respect to the structure of the Brigade's statement of profit or loss, the statement of cash flows and the additional disclosures required for management-defined performance measures. The Brigade is also assessing the impact on how information is grouped in the financial statements.

Except FRS 118, the board expects that the adoption of the other new and amended standards will have no material impact on the financial statements in the year of initial application.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(d) Income recognition

Income is measured based on the consideration to which the Brigade expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Brigade satisfies a performance obligation by transferring a promised goods or services to the customer, which is when the customer obtains control of the goods or services. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Sales of goods

Sales of goods is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

Rental income

Rental income is recognised on a straight-line basis over the lease term.

Donations

Brigade Fortnight collections, donations and contributions are recognised as income upon receipt.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

(e) Manpower Cost

(i) *Defined contribution plans*

The Brigade makes contributions to the Central Provident Fund (CPF) scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(ii) *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Brigade has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(f) Government grants

Government grants are recognised when 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 statement of financial position and is amortised to income and expenditure over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

(g) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	<u>Useful lives</u>
Leasehold premises	Over the lease period of 3 years
Campsite equipment and canoes	2 years
Computers	3 years
Office Equipment	2 - 3 years
Furniture and fittings	2 - 3 years
Renovation	2 - 5 years

The residual value, useful lives and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in statement of income and expenditure in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(h) Impairment of non-financial assets

The Brigade assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Brigade makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in statement of income and expenditure.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in statement of income and expenditure.

(i) Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Brigade measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in statement of income and expenditure.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(i) Financial instruments (continued)

(i) Financial assets (continued)

Subsequent measurement

Debts instruments

Subsequent measurement of debt instruments depends on the Brigade' business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income or expenditure when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in statement of income and expenditure.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Brigade becomes a party to the contractual provisions of the financial instrument. The Brigade determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in income and expenditure when the liabilities are derecognised, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(i) Financial instruments (continued)

(ii) Financial liabilities (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of income and expenditure.

(iii) Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, an entity:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(j) Impairment of financial assets

The Brigade recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Brigade expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Brigade considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Brigade may also consider a financial asset to be in default when internal or external information indicates that the Brigade is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Brigade. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(k) Income tax

As a registered charity under the Charities Act, the Brigade's income is exempt from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(l) Cash and short-term deposits

Cash and short-term deposits comprise cash at banks and on hand, and fixed deposits with financial institution which are subject to an insignificant risk of changes in value.

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

(n) Provisions

(i) General

Provisions are recognised when the Brigade has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Provision for reinstatement cost

The Brigade recognised a liability and capitalises an expense in property, plant and equipment if the Brigade has a present legal or constructive obligation to reinstate the leased premises to their original state upon expiry of the lease. The provision is made based on management's best estimate of the expected costs to be incurred to reinstate the leased premises to their original state. The capitalised provision for reinstatement cost in property, plant and equipment is amortised over the period of lease.

(o) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of the Brigade are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Singapore Dollars ("S\$"), which is the Brigade's functional currency.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(o) Foreign currency (continued)

(ii) Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Brigade and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of income and expenditure.

(p) Leases

The Brigade assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) As lessee

The Brigade applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Brigade recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Brigade recognises right-of-use assets at the commencement date of the leases (i.e. the date of underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfer to the Brigade at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2(h).

The Brigade's right-of-use assets are presented within property, plant and equipment (Note 14).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(p) Leases (continued)

(i) As lessee (continued)

Lease liabilities

At the commencement date of the lease, the Brigade recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Brigade and payments of penalties for terminating the lease, if the lease term reflects the Brigade exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Brigade uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(ii) As lessor

Leases in which the Brigade does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Brigade's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(q) Related parties

A related party is defined as follows:

A. A person or a close member of that person's family is related to the Brigade if that person:

- (i) has control or joint control of the Brigade;
- (ii) has significant influence over the Brigade; or
- (iii) is a member of the key management personnel of the Brigade or of a parent of the Brigade.

B. An entity is related to the Brigade if any of the following conditions applies:

- (i) the entity and the Brigade are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Brigade or an entity related to the Brigade. If the Brigade is itself such a plan, the sponsoring employees are also related to the Brigade.
- (vi) the entity is controlled or jointly controlled by a person identified in (A).
- (vii) a person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Brigade or to the parent of the Brigade.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Brigade, directly or indirectly, including any board of management committee of the Brigade.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

2. Material accounting policy information (continued)

(r) Interest in BB Sembawang Campsite

BB Sembawang Campsite (the "Campsite") is administered jointly on an equal sharing basis by the Brigade and The Boys' Brigade in Singapore. They have equal rights to the assets and equal obligations for the liabilities relating to the Campsite.

As the Campsite is a jointly controlled assets, the Brigade recognises in its financial statements its share of assets and liabilities of the Campsite jointly held by or incurred with the other joint operator and its share of income earned and expenditure incurred by the Campsite.

(s) Funds

Unrestricted funds comprise the general fund and GB companies programme fund as disclosed in Note 22. Restricted funds comprise specific funds to be used for designated purposes, as disclosed in Note 23 to 27. Unless specifically indicated, fund balances are not represented by any specific assets but are represented by the total net assets of the Brigade.

(t) Contingencies

A contingent liability is:

- (i) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Brigade; or
- (ii) a present obligation that arises from past events but is not recognised because:
 - It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Brigade.

Contingent liabilities and assets are not recognised on the statement of financial position of the Brigade, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Significant accounting judgements and estimates

The preparation of the Brigade's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Brigade based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Brigade. Such changes are reflected in the assumptions when they occur.

(a) Inventory valuation method

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and declines in net realisable value and an allowance is recorded against the inventory balances for any such declines. The realisable value represents the best estimate of the recoverable amount and is based on the most reliable evidence available and inherently involves estimates regarding the future expected realisable value.

The carrying amount of the Brigade's inventories as at 31 December 2025 was S\$175,015 (2024: S\$181,633). If the future expected realisable value lower by 10% of its carrying amount, the carrying amount of the Brigade's inventory would have been S\$17,502 (2024: S\$18,163) lower.

(b) Provision for expected credit losses (ECLs) of other receivables

The Brigade uses a probability of default method to calculate ECLs for other receivables. The probability of default is based on probability of default events that are possible within the next 12-months (a 12-month ECL) for other receivables which there have not been a significant increase in credit risk since initial recognition or probability of default events that are possible over the remaining life of the exposure (a lifetime ECL) for other receivables which there have been a significant increase in credit risk since initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Significant accounting judgements and estimates (continued)

3.2 Key sources of estimation uncertainty (continued)

(b) Provision for expected credit losses (ECLs) of other receivables (continued)

The probability of default is initially based on the Brigade historical observed default rates. The Brigade will calibrate the probability to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Brigade's historical credit loss experience and forecast of economic conditions may also not be representative of debtor's actual default in the future. The information about the ECLs on the Brigade's other receivables is disclosed in Note 33(a).

The carrying amount of the Brigade's other receivables as at 31 December 2025 is disclosed in Note 16.

(c) Impairment of property, plant and equipment

Property, plant and equipment are reviewed for impairment whenever there is an indication that these assets may be impaired. The Brigade considers the guidance of FRS 36 in assessing whether there is any indication that an item of the above assets may be impaired. This assessment requires significant judgement.

If any such indication exists, the recoverable amount of the assets is estimated to ascertain the amount of impairment loss. The recoverable amount is defined as the higher of the fair value less cost to sell and value-in-use.

In determining the value-in-use of assets, the Brigade applies a discounted cash flow model where the future cash flows derived from such assets are discounted at an appropriate rate. Forecasts of future cash flow are estimated based on financial budgets and forecasts approved by the management.

The carrying amount of the Brigade's property, plant and equipment as at 31 December 2025 is disclosed in Note 14.

(d) Estimated useful lives of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the property, plant and equipment's estimated economic useful lives. The estimated useful life reflects Brigade's estimate of the periods that Brigade intends to derive future economic benefits from the use of the Brigade's property, plant and equipment.

The carrying amount of the Brigade's property, plant and equipment as at 31 December 2025 is disclosed in Note 14.

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3. Significant accounting judgements and estimates (continued)**3.2 Key sources of estimation uncertainty (continued)**

(e) Estimating the incremental borrowing rate of leases

The Brigade cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Brigade would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Brigade 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Brigade estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

4. Brigade Fortnight collections

	2025 S\$	2024 S\$
Brigade Fortnight collections		
- tax exempt donations	349,213	370,157
- non-tax-exempt donations	286,919	292,207
	636,132	662,364
Less: Office expenses	(12,808)	(13,562)
	623,324	648,802

Brigade Fortnight collections are recognised at a point in time.

5. Donations /Contributions

	2025 S\$	2024 S\$
Contributions from users of GB Centre	475,053	412,589
General donations		
- non-tax-exempt donations	12,713	13,161
- tax exempt donations	134,564	107,196
GB Friend In Deed	5,619	3,357
	627,949	536,303

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6. Grant income

	2025 S\$	2024 S\$
Grants from Ministry of Education		
- Singapore Land Authority Grant	345,050	344,787
- Capitation Grant (Note 21)	51,527	39,221
- Officers' Training Grant (Note 21)	41,647	49,621
Grow and Go Grant	-	4,859
Community Capability Trust	48,000	-
Other government grants	13,130	27,392
Other grants	1,000	-
Enhanced Fund Raising	300,000	109,087
	<u>800,354</u>	<u>574,967</u>

7. Surplus/(deficit) from GB Shop

	2025 S\$	2024 S\$
Sales	235,176	259,218
<u>Less: Cost of sales</u>		
Opening inventories	181,633	206,670
Purchases	146,690	178,869
Inventories written-off	8,230	55,709
Closing inventories (Note 15)	(175,015)	(181,633)
	<u>161,538</u>	<u>259,615</u>
Surplus/(deficit) from sales	73,638	(397)
Less: Sundry expenses	(3,824)	(2,479)
	<u>69,814</u>	<u>(2,876)</u>

Surplus/(deficit) from GB shop is recognised at a point in time.

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

8. Training and development programmes

	2025 S\$	2024 S\$
Training and development programme expenses	<u>181,897</u>	<u>126,690</u>

9. Brigade activities

	2025 S\$	2024 S\$
Ceremony and meeting expenses	16,627	23,981
Corporate communications	9,795	1,352
Other activities	1,688	5,253
	<u>28,110</u>	<u>30,586</u>

10. Community development

	2025 S\$	2024 S\$
GB Friend In Deed	86,119	63,485
Depreciation expenses (Note 14(d))	4,158	4,900
	<u>90,277</u>	<u>68,385</u>

11. Company programmes expenses

Company Programme Expenses comprise allocations of 60% of Girls' Brigade Fortnight (GBFN) donations to individual GB Companies and funds disbursed for the establishment of new programme funds. During the financial year, donations received were allocated in accordance with the organisation's funding policy.

12. GB company care support costs

	2025 S\$	2024 S\$
Company care support expenses	<u>16,857</u>	<u>6,105</u>

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2025*

13. GB headquarters expenses

	2025	2024
	S\$	S\$
Depreciation expenses (Note 14(d))	369,932	386,980
Repair and maintenance	52,637	24,157
Utilities charges	45,386	40,605
Professional fees	39,209	36,157
Computer maintenance	19,158	19,543
Insurance expenses	19,066	18,454
Interest on lease liabilities	20,155	35,969
Stationery, postage and telephone	10,549	11,091
Training fees	-	6,649
Bank charges	9,884	9,610
Subcontract services	658	2,755
General office expenses	10,975	20,573
Medical and staff welfare	6,489	5,901
Subscription fees	3,516	3,630
Transport fees	466	322
	<u>608,080</u>	<u>622,396</u>

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

14. Property, plant and equipment

(a) The Brigade

	Leasehold premises S\$	Computer S\$	Office equipment S\$	Furniture and fittings S\$	Renovation S\$	Total S\$
Cost						
At 1 January 2024	962,613	231,547	59,086	40,398	493,221	1,786,865
Additions	-	4,807	-	-	14,022	18,829
Written-off	-	(10,561)	-	(3,500)	(126,391)	(140,452)
At 31 December 2024	962,613	225,793	59,086	36,898	380,852	1,665,242
Additions	-	74,779	-	-	30,119	104,898
Written-off	-	(7,306)	-	-	(6,000)	(13,306)
At 31 December 2025	962,613	293,266	59,086	36,898	404,971	1,756,834
Accumulated Depreciation						
At 1 January 2024	80,217	211,283	39,337	30,814	395,099	756,750
Depreciation for the year	320,871	15,493	15,678	6,199	33,639	391,880
Written-off	-	(10,561)	-	(3,500)	(126,391)	(140,452)
At 31 December 2024	401,088	216,215	55,015	33,513	302,347	1,008,178
Depreciation for the year	320,925	10,228	3,843	2,306	36,788	374,090
Written-off	-	(7,306)	-	-	(6,000)	(13,306)
At 31 December 2025	722,013	219,137	58,858	35,819	333,135	1,368,962
Carrying Amount						
At 31 December 2024	561,525	9,578	4,071	3,385	78,505	657,064
At 31 December 2025	240,600	74,129	228	1,079	71,836	387,872

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

14. Property, plant and equipment (continued)

(b) The Campsite

	Leasehold premises S\$	Campsite equipment and canoes S\$	Office equipment S\$	Furniture and fittings S\$	Renovation S\$	Total S\$
Cost						
At 1 January 2024	500,729	62,225	-	17,874	134,200	715,028
Additions	163,644	-	-	-	-	163,644
Written-off	(388,320)	-	-	-	-	(388,320)
At 31 December 2024	276,053	62,225	-	17,874	134,200	490,352
Additions	-	4,007	-	8,568	26,086	38,661
Written-off	-	(24,242)	-	(5,009)	(39,139)	(68,390)
At 31 December 2025	276,053	41,990	-	21,433	121,147	460,623
Accumulated Depreciation						
At 1 January 2024	380,606	59,765	-	17,874	134,200	592,445
Depreciation for the year	110,605	2,029	-	-	-	112,634
Written-off	(388,320)	-	-	-	-	(388,320)
At 31 December 2024	102,891	61,794	-	17,874	134,200	316,759
Depreciation for the year	86,581	1,769	-	1,531	9,414	99,295
Written-off	-	(24,242)	-	(5,009)	(39,139)	(68,390)
At 31 December 2025	189,472	39,321	-	14,396	104,475	347,664
Carrying Amount						
At 31 December 2024	173,162	431	-	-	-	173,593
At 31 December 2025	86,581	2,669	-	7,037	16,672	112,959

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14. Property, plant and equipment (continued)

(c) Summary of property, plant and equipment

	The Brigade S\$	The Campsite S\$	Total S\$
31 December 2025			
Cost	1,756,834	460,623	2,217,457
Accumulated depreciation	<u>(1,368,962)</u>	<u>(347,664)</u>	<u>(1,716,626)</u>
Carrying amount	<u><u>387,872</u></u>	<u><u>112,959</u></u>	<u><u>500,831</u></u>
31 December 2024			
Cost	1,665,242	490,352	2,155,594
Accumulated depreciation	<u>(1,008,178)</u>	<u>(316,759)</u>	<u>(1,324,937)</u>
Carrying amount	<u><u>657,064</u></u>	<u><u>173,593</u></u>	<u><u>830,657</u></u>

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 18.

During the financial year, the Brigade acquired property, plant and equipment with an aggregate cost S\$143,559 (2024: S\$182,472) of which S\$Nil (2024: S\$163,643) is by means of lease arrangement. The cash outflow on acquisition of property, plant and equipment amounted to S\$143,559 (2024: S\$18,829).

(d) Depreciation expenses

	2025 S\$	2024 S\$
The Brigade	374,090	391,880
The Campsite	<u>99,295</u>	<u>112,634</u>
	<u><u>473,385</u></u>	<u><u>504,514</u></u>

The Brigade's depreciation expenses are allocated as follows:

	2025 S\$	2024 S\$
Statement of income and expenditure:		
- Community development (Note 10)	4,158	4,900
- GB headquarters expenses (Note 12)	<u>369,932</u>	<u>386,980</u>
	<u><u>374,090</u></u>	<u><u>391,880</u></u>

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

NOTES TO THE FINANCIAL STATEMENTSFor the financial year ended 31 December 2025

15. Inventories

	2025 S\$	2024 S\$
<u>The Brigade</u>		
Statement of financial position:		
Finished goods	<u>175,015</u>	<u>181,633</u>
Statement of income and expenditure:		
Inventories recognised as an expense in cost of sales (Note 7)	<u>161,538</u>	<u>259,615</u>

16. Other receivables

	2025 S\$	2024 S\$
<u>The Brigade</u>		
Grant receivables	28,754	28,754
Other receivables	29,338	70,551
Deposits	79,590	79,590
Interest receivables	11,903	32,410
Prepayments	22,872	42,440
Receivables due from GB Companies	1,489	8,406
	173,946	262,151
<u>The Campsite</u>		
Deposits	24,052	24,053
Rental receivables	2,498	3,625
Grant receivables	15,885	15,885
Prepayments	1,327	2,329
	<u>43,762</u>	<u>45,892</u>
	<u>217,708</u>	<u>308,043</u>

Other receivables are denominated in Singapore Dollars.

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

17. Cash and short-term deposits

	2025 S\$	2024 S\$
Cash at banks	7,037,372	1,289,352
Cash on hand	1,205	1,205
Short-term deposits	<u>3,869,516</u>	<u>9,209,684</u>
	<u>10,908,093</u>	<u>10,500,241</u>
Cash and short-term deposits held by:		
- The Brigade	10,721,829	10,293,239
- The Campsite	<u>186,264</u>	<u>207,002</u>
	<u>10,908,093</u>	<u>10,500,241</u>

The average maturity period of short-term deposits is 6 to 12 months (2024: 6 to 12 months) and bear interest rates ranging from 0.90% to 2.60% (2024: 1.68% to 3.30%) per annum.

Cash and short-term deposits are denominated in Singapore Dollars.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following at the end of the financial year:

	2025 S\$	2024 S\$
Cash and short-term deposits	10,908,093	10,500,241
Less: Short-term deposits with maturity more than 3 months	<u>(3,869,516)</u>	<u>(9,209,684)</u>
	<u>7,038,577</u>	<u>1,290,557</u>

18. Lease liabilitiesBrigade as a lessee

The Brigade has lease contracts for leasehold premises. The Brigade's obligations under these leases are secured by the lessor's title to the leased assets.

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18. Lease liabilities (continued)Brigade as a lessee (continued)

- (a) Carrying amounts of right-of-use assets classified within property, plant and equipment

	<u>Leasehold Premises</u>		
	<u>The Brigade</u>	<u>The Campsite</u>	<u>Total</u>
	S\$	S\$	S\$
At 1 January 2024	882,396	120,123	1,002,519
Additions	-	163,643	163,643
Depreciation	(320,871)	(110,605)	(431,476)
At 31 December 2024	561,525	173,161	734,686
Depreciation	(320,925)	(86,581)	(407,506)
At 31 December 2025	<u>240,600</u>	<u>86,580</u>	<u>327,180</u>

- (b) Lease liabilities

	2025	2024
	S\$	S\$
Non-current	-	347,703
Current	<u>347,967</u>	<u>414,558</u>
	<u>347,967</u>	<u>762,261</u>

Lease liabilities are denominated in Singapore Dollars.

A reconciliation of liabilities arising from financing activities is as follows:

	1 January 2025	Cash flows	Non-cash changes			31 December 2025
			Acquisition	Accretion of interests	Other	
	S\$	S\$	S\$	S\$	S\$	S\$
Liabilities						
Lease liabilities						
- current	414,558	(440,358)	-	26,064	347,703	347,967
- non-current	347,703	-	-	-	(347,703)	-
	<u>762,261</u>	<u>(440,358)</u>	<u>-</u>	<u>26,064</u>	<u>-</u>	<u>347,967</u>

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

18. Lease liabilities (continued)

Brigade as a lessee (continued)

(b) Lease liabilities (continued)

	1 January 2024	Cash flows	Non-cash changes			31 December 2024
	S\$	S\$	Acquisition	of interests	Other	S\$
			S\$	S\$	S\$	S\$
Liabilities						
Lease liabilities						
- current	403,578	(465,281)	-	45,517	430,744	414,558
- non-current	614,804	-	163,643	-	(430,744)	347,703
	<u>1,018,382</u>	<u>(465,281)</u>	<u>163,643</u>	<u>45,517</u>	<u>-</u>	<u>762,261</u>

The "other" column relates to reclassification of non-current portion of lease liabilities due to passage of time.

(c) Amounts recognised in income and expenditure

	2025	2024
	S\$	S\$
Depreciation of right-of-use assets	407,506	431,476
Interest expense on lease liabilities	<u>26,064</u>	<u>45,517</u>
Total amount recognised in profit or loss	<u>433,570</u>	<u>476,993</u>

(d) Total cash outflow

The Brigade had total cash outflow for leases of S\$440,358 (2024: S\$465,281).

19. Provision for reinstatement costs

The provision for reinstatement costs represents the present value of the management's best estimates of future outflow of economic benefits that will be required to restore the leasehold premises occupied by the Campsite to its original state before it was leased by the Campsite. The estimate has been made on the basis of quotes obtained from external contractors.

THE GIRLS' BRIGADE SINGAPORE

UEN No. S61SS0001A

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20. Other payables

	2025 S\$	2024 S\$
<u>The Brigade</u>		
Accrued operating expenses	54,470	51,677
Contract liabilities	950	70,358
	55,420	122,035
<u>The Campsite</u>		
Contract liabilities	5,775	15,713
Other payables	22,057	30,000
Accrued operating expenses	2,040	5,331
	29,872	51,044
	85,292	173,079

Contract liabilities represents advance payments received for rental of campsite and premises by customers and are recognised as revenue as (or when) the customers use the campsite or premises.

Revenue recognised during the year that was included in contract liabilities at the beginning of the financial year amounted to S\$86,071 (2024: S\$71,421).

Other payables are denominated in Singapore Dollars.

21. Deferred grant income

	MOE Special Project Grants S\$	MOE Capitation Grant S\$	MOE Training Grant S\$	Total S\$
At 1 January 2024	71,681	48,760	140,658	261,099
Add: Funds received	-	80,822	60,000	140,822
Less: Funds utilised	-	(39,221)	(49,621)	(88,842)
At 31 December 2024	71,681	90,361	151,037	313,079
Add: Funds received	-	80,500	60,000	140,500
Less: Funds utilised	-	(51,528)	(41,647)	(93,175)
At 31 December 2025	71,681	119,333	169,390	360,404

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

21. Deferred grant income (continued)

MOE Special Project Grants

These special grants for uniformed groups are provided by MOE in relation to approved projects to be carried out for the benefit of the Brigade's members. The Brigade's approved projects comprise the production of Handbooks, Primary and Core Curriculum Training Package and Training Videos. MOE and GBS has agreed to the possible clawback of these legacy funds (2015) as some of these projects are no longer relevant.

MOE Capitation Grant

This grant is provided by MOE with at least 60% to be used for the training and development of students, programmes and camps for students while the balance can be used to meet the operational demands of running the UG organisation.

MOE Officers' Training Grant

This grant is provided by MOE to help enhance the Brigade's teachers' and officers' capacities in enriching students' experience through co-curricular activities. The grant covers the costs of training officers, volunteer adult leaders and HQ registered volunteers. There is no expiry date for the usage of this grant.

MSF Care and Share Grant

This grant is provided by the Ministry of Social and Family Development ("MSF"). The Care and Share movement is a national fund-raising and volunteerism movement for the social service sector, with the objectives of bringing the nation together to show care and concern for the less fortunate, and to invest in building capability in the social service sector to meet future needs. The grant must be utilised by March 2022. Thereafter, any unutilised funds are to be returned to MSF. The grant have been fully utilised.

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

22. GB Companies Programme Fund

	2025 S\$	2024 S\$
At 1 January	1,422,376	1,393,912
Income/(Expenditure):		
- Allocation of GB Fortnight collections	350,780	337,534
- Other collections	18,666	17,595
- Donation received	31,262	23,260
- GB companies in recess	(2,537)	-
- Company programme expenses	(346,891)	(349,925)
	<u>51,280</u>	<u>28,464</u>
At 31 December	<u>1,473,656</u>	<u>1,422,376</u>

The GB Companies Programme Fund is an unrestricted fund designated to fund the activities of GB companies.

23. BB Sembawang Campsite Fund

	2025 S\$	2024 S\$
<u>Income</u>		
Rental income	163,363	198,350
Grant income	95,307	121,759
Other income	878	661
	<u>259,548</u>	<u>320,770</u>
<u>Less: Expenditures</u>		
Depreciation of property, plant and equipment	99,295	112,634
Management fee	90,000	112,500
Other expenditure	37,276	70,120
Interest expenses on lease liabilities	5,909	10,813
	<u>232,480</u>	<u>306,067</u>
Surplus for the year	27,068	14,703
Balance at 1 January	185,075	170,372
Balance at 31 December	<u>212,143</u>	<u>185,075</u>

The BB Sembawang Campsite Fund represents the Brigade's interest in the Campsite.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

24. Capital Fund

	2025	2024
	S\$	S\$
At 1 January and 31 December	<u>171,963</u>	<u>171,963</u>

The Capital Fund represents the initial fund set up for establishing The Girls' Brigade Singapore.

25. Development Fund

	2025	2024
	S\$	S\$
At 1 January and 31 December	<u>572,249</u>	<u>572,249</u>

The Development Fund was set up for the purpose of financing the development and expansion of facilities, including the purchase of an operating premises.

26. GB HQ Building Fund

	2025	2024
	S\$	S\$
At 1 January and 31 December	<u>1,323,468</u>	<u>1,323,468</u>

The GB HQ Building Fund was raised to finance the purchase of a headquarters premises.

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

27. Special Fund

	At 1 January S\$	Funds Receipts S\$	Funds Utilised S\$	At 31 December S\$
<u>2025</u>				
Evangel Fund	-	100,000	-	100,000
Josephine Chew Bursary Fund	207,162	-	(1,654)	205,508
GB Friend In Deed	10,000	10,000	(10,000)	10,000
	<u>217,162</u>	<u>110,000</u>	<u>(11,654)</u>	<u>315,508</u>
<u>2024</u>				
GB90 Grow and Go Fund	13,609	-	(13,609)	-
Josephine Chew Bursary Fund	208,908	-	(1,746)	207,162
GB Friend In Deed	-	10,000	-	10,000
	<u>222,517</u>	<u>10,000</u>	<u>(15,355)</u>	<u>217,162</u>

The above funds are to be used for the following designated purposes, according to the intentions of the donors.

GB90 Grow and Go Fund

This fund was set up to provide the following four objectives:-

- i) To finance the extension of GB services beyond traditional platforms and in support of new Companies
- ii) To finance nationally organised, community service projects of the Brigade
- iii) To provide financial assistance to deserving GB girls in the area of education
- iv) To support programme development and special projects

The Evangel Fund

This fund was set up to provide financial assistance to support the GB girls and or her immediate family in financial need to:-

- i) To defray the treatment costs of critical illness or other medical expenses for severe chronic illnesses which are not fully covered by insurance or other financial aids.
- ii) To subsidise or cover the costs of educational needs which are not fully covered by insurance or other financial aids.

Josephine Chew Bursary Fund

This fund was set up to provide financial assistance to deserving GB girls in the area of education.

GB Friend In Deed

This fund was set up to fulfil the wishes of vulnerable residents all across Singapore.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

28. Manpower cost

Manpower cost charged to the income and expenditure statement are as follows:

	2025	2024
	S\$	S\$
Salaries and related costs	747,559	761,245
Employer's contributions to Central Provident Fund	114,442	115,924
	<u>862,001</u>	<u>877,169</u>

29. Significant related party transactions

The Brigade is governed by Brigade Council. The administration of Brigade is vested in Brigade's Board which supervises and manages the affairs of the Brigade.

The Brigade has in place a conflict of interest policy in its code of conduct. All members of the Brigade's Board and senior management are required to declare their interest yearly.

Key management personnel

Key management personnel comprise members of the Brigade's Board and senior management staff employed by the Brigade. Members of the Brigade's Board are volunteers and receive no monetary remuneration for their contribution, except for reimbursement of out-of-pocket expenses.

The annual remuneration of the three highest paid executives employed by the Brigade classified by remuneration bands are as follows:

	Number of executives	
	2025	2024
Annual remuneration		
- Between \$100,000 to \$150,000	1	1
- Between \$50,000 to \$100,000	2	2

There were no paid staff who are close members of the family of the executive head or board members.

There were no transactions with related parties during the financial year 2025 and 2024.

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

30. Reserve position and policy

The Brigade's reserve position for financial year ended 31 December 2025 and 31 December 2024 are as follows:

	2025	2024	Increase/ (decrease)
	S\$'000	S\$'000	%
A Unrestricted Funds	8,405	8,094	4%
B Restricted or Designated Funds			
Designated Funds	-	-	-
Restricted Funds	2,595	2,470	5%
C Endowment Fund	-	-	-
D Total Funds	11,000	10,564	4%
E Total Annual Operating Expenditures	2,053	1,994	3%
F Ratio of Funds to Annual Operating Expenditures (A/E)	4.09	4.06	

Reference:

- A. Unrestricted funds are available for use at the discretion of the management in furtherance of the general objectives of the Brigade.
- B. Restricted or designated Funds are only used for the specific purposes for which the funds were set up.
- C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.
- D. Total Funds include unrestricted, restricted / designated and endowment funds.
- E. Total Annual Operating Expenditures includes expenses related to Cost of Charitable Activities and Governance and Other Administrative Costs.

There is no planned timing of use for all these funds.

31. Fair values of assets and liabilities

Assets and liabilities not measured at fair value

Other receivables, cash and short-term deposits and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Lease liabilities

The carrying amounts of lease liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

32. Fundraising income and expenditure

	2025 S\$	2024 S\$
Fund-raising income:		
Tax-deductible donations	349,213	370,156
Non tax-deductible donations	<u>286,919</u>	<u>292,208</u>
	636,132	662,364
Less: Fund-raising expenditure	<u>(12,808)</u>	<u>(13,562)</u>
Net surplus	<u>623,324</u>	<u>648,802</u>
Fund-raising efficiency ratio (Fund-raising expenditure/fund-raising income)	<u>2.0%</u>	<u>2.0%</u>

33. Financial risk management

The Brigade's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk and foreign currency risk).

The Board reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Brigade's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Brigade's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Brigade's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of customers or other counterparties to settle their financial and contractual obligations to the Brigade as and when they fall due.

The Brigade's exposure to credit risk arises primarily from its receivables. For other financial assets (including cash and cash equivalents), the Brigade mitigates credit risks by transacting with high credit rating counter parties and financial institutions which are regulated.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2025

33. Financial risk management (continued)

(a) Credit risk (continued)

The major classes of financial assets of the Brigade are cash and cash equivalents and other receivables. The Brigade's Board manages this risk by monitoring credit ratings and limiting the aggregate financial exposure to any individual counterparty. The Brigade places its cash and cash equivalents and fixed deposits with reputable financial institutions.

At the reporting date, there was no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

(b) Liquidity risk

Liquidity risk refers to the risk that the Brigade will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Brigade's financing activities are managed by maintaining an adequate level of cash and short-term deposits to finance the Brigade's operations.

The Brigade's surplus funds are also managed centrally by placing them with reputable financial institutions on varying maturities.

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

33. Financial risk management (continued)

(b) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities

	Carrying amount S\$	Contractual cash flows S\$	One year or less S\$	One to five years S\$
2025				
<u>Financial assets</u>				
Other receivables (exclude prepayments)	193,509	193,509	193,509	-
Cash and short-term deposits	10,908,093	11,061,361	11,061,361	-
Total undiscounted financial assets	<u>11,101,602</u>	<u>11,254,870</u>	<u>11,254,870</u>	-
<u>Financial liabilities</u>				
Other payables (exclude contract liabilities)	78,567	78,567	78,567	-
Lease liabilities	347,967	354,096	354,096	-
Total undiscounted financial liabilities	<u>426,534</u>	<u>432,663</u>	<u>432,663</u>	-
Total net undiscounted financial assets	<u>10,675,068</u>	<u>10,822,207</u>	<u>10,822,207</u>	-
2024				
<u>Financial assets</u>				
Other receivables (exclude prepayments)	263,274	263,274	263,274	-
Cash and short-term deposits	10,500,241	10,666,300	10,666,300	-
Total undiscounted financial assets	<u>10,763,515</u>	<u>10,929,574</u>	<u>10,929,574</u>	-
<u>Financial liabilities</u>				
Other payables (exclude contract liabilities)	87,008	87,008	87,008	-
Lease liabilities	762,261	794,452	440,357	354,095
Total undiscounted financial liabilities	<u>849,269</u>	<u>881,460</u>	<u>527,365</u>	<u>354,095</u>
Total net undiscounted financial assets/(liabilities)	<u>9,914,246</u>	<u>10,048,114</u>	<u>10,402,209</u>	<u>(354,095)</u>

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

33. Financial risk management (continued)

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Brigade's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Brigade's financial instruments will fluctuate because of changes in market interest rates. The Brigade is not exposed to interest rate risk as it does not have any interest-bearing financial instruments at floating rate.

(ii) Foreign currency risk

The Brigade's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies. The Brigade is not exposed to foreign currency risk as it does not have any transactions denominated in foreign currencies.

34. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Note	2025 S\$	2024 S\$
<u>Financial assets measured at amortised cost</u>			
Other receivables (exclude prepayments)	(16)	193,509	263,274
Cash and short-term deposits	(17)	10,908,093	10,500,241
Total financial assets measured at amortised cost		<u>11,101,602</u>	<u>10,763,515</u>
<u>Financial liabilities measured at amortised cost</u>			
Other payables (exclude contract liabilities)	(20)	78,567	87,008
Lease liabilities	(18)	347,967	762,261
Total financial liabilities measured at amortised cost		<u>426,534</u>	<u>849,269</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

35. Fund management

The Brigade's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern and to develop its principal activities over longer term from donations. The Brigade's funds comprise restricted and unrestricted funds.

The Brigade's Board periodically reviews the amount of reserves that are required to ensure that they are adequate to fulfil the Brigade's continuing obligations. The Brigade intends to maintain the reserve at a level which is at least equivalent to one year's budgeted expenditure as approved by the Brigade's Board for operations purposes.

The Brigade is not subject to externally imposed reserves requirements.

No changes were made to the Brigade's fund management objectives or policies during the financial years ended 31 December 2025 and 31 December 2024.

36. Comparative figures – reclassification

Certain reclassifications have been made to the prior financial year's financial statements to enhance comparability with current financial year's financial statements. As a result, certain line items have been amended on the face of the statement of profit or loss and other comprehensive income and the related notes to the financial statements.

The items reclassified were as follows:

	Previously reported S\$	Reclassification S\$	After reclassification S\$
Statement of cash flows			
<u>Cash flow from operating activities</u>			
Interest received	201,705	(201,705)	-
<u>Cash flow from investing activities</u>			
Interest received	<u>-</u>	<u>201,705</u>	<u>201,705</u>

37. Events occurring after the reporting period

On 2 February 2026, the Company placed a three-month fixed deposit of \$5,500,000 with Hong Leong Finance Limited at an interest rate of 1.5% per annum, maturing on 2 May 2026 with total interest of \$20,625. These financial statements do not reflect this fixed deposit, which will be accounted for in the financial year ending 31 December 2026.

38. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2025 were authorised for issue by the Board on 09 March 2026.