

GRACE ORCHARD SCHOOL

[Registered under the Ministry of Education,
Reg. No. S0002]

[A division of Presbyterian Community Services,
UEN. S75SS0022H]

[Registered under the Societies Act 1966 in the Republic
of Singapore]

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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Fiducia LLP

(UEN. T10LL0955L)

Public Accountants and

Chartered Accountants of Singapore

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STATEMENT BY THE COMMITTEE OF MANAGEMENT

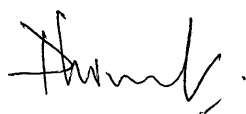
In the opinion of the Committee of Management, the financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of the **Grace Orchard School** (the "School"), a division of Presbyterian Community Services (the "Society"), as at 31 March 2022, and the results, changes in funds and cash flows of the School for the financial year then ended.

At the date of this statement, there are reasonable grounds to believe that the School will be able to pay its debts as and when they fall due.

The Committee of Management, comprising the following, authorised the issue of these financial statements on

Mr. Lo Chee Wen	Chairman/Supervisor
Ms. Esther Kwan Huey Chien	Secretary/Principal
Mr. Koh Tee Meng	Hon. Treasurer
Mr. David Lim Chee Kwang	Member
Mr. Lim Eng Hian Arthur	Member
Ms. Tan Chek Hui	Member
Mr. Yeo Chong Boon Chris	Member
Mr. Ang Wei Neng	Member
Mr. Lim Tee Yoke	Member
Mr. Stephen Loh Sur Yong	Member
Ms. Wong Geok Mei	MOE representative

For and on behalf of the Committee of Management,



Lo Chee Wen
Chairman



Koh Tee Meng
Hon. Treasurer

Singapore,

27 SEP 2022

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Independent auditor's report to the members of:

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Grace Orchard School (the "School"), a division of Presbyterian Community Services, (the "Society"), which comprise the statement of financial position of the School as at 31 March 2022, and the statement of financial activities, statement of changes in funds, statement of cash flows, statement of monthly student enrolment eligible for funding and statement of monthly student enrolment for international students for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

The School is a division of Presbyterian Community Services and is not a separately registered society. The accompanying financial statements have been prepared from the records of the School and reflected only transactions recorded therein.

In our opinion,

- (a) the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Societies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to present fairly, in all material respects, the state of affairs of the School as at 31 March 2022 and the results, changes in funds and cash flows of the School for the financial year ended on that date.
- (b) the accounting and other records have been properly kept in accordance to the Rules and Regulations issued by the Ministry of Education and National Council of Social Service/SG Enable Ltd., as well as of any agreement signed with the Ministry of Education and National Council of Social Service/SG Enable Ltd.

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 School 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.

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Other Information

Management is responsible for the other information. The other information comprises the information included in the Statement of Committee of Management (set out on page 2).

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

In connection with our audit of the financial statements, our responsibility is to read the other information, 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 CAS, 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 School'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 School or to cease operations, or has no realistic alternative but to do so.

Management is also responsible for ensuring that the receipt, expenditure, investment income and the acquisition and disposal of assets, are in accordance with the Rules and Regulations issued by the Ministry of Education. The responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the Rules and Regulations issued by the Ministry of Education.

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

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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 auditors' report that includes our opinion. Reasonable assurance is a high level of 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.
- 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 School'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 School'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 School 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.

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Report on Other Legal and Regulatory Requirements


In our opinion, the accounting and other records required to be kept by the School have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

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

- (i) the receipt, expenditure and investment of monies; and
- (ii) the acquisition and disposal of assets by the School;

have not been carried out in accordance with the Rules and Regulations issued by the Ministry of Education and the National Council of Social Service/SG Enable Ltd., as well as of any agreement signed with the Ministry of Education and National Council of Social Service/SG Enable Ltd.; nor that

- (iii) the donations and other receipts of the School were not used for approved projects and the purposes intended.
- (iv) the School 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
- (v) the School has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, 27 September 2022

Partner-in-charge: Gan Chek Huat
PAB No.: 01939

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

		Restricted funds				
	Note	General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$	MOE Special purpose funds (Note 15) S\$	Building fund S\$	Other funds S\$	Total funds S\$
INCOME						
<u>Income from generating funds</u>						
Designated donations						
– Tax exempt	5,6	0	0	0	25,000	25,000
– Non-tax exempt	6	0	0	0	41,703	41,703
Bank interest	6	0	0	0	25,656	25,656
Income from charitable activities	6	10,943,374	1,507,362	0	513,750	12,964,486
Other income	6	0	0	0	334,946	334,946
Total income		10,943,374	1,507,362	0	941,055	13,391,791
LESS: EXPENDITURE						
Cost of charitable activities	7	8,973,665	1,532,869	189,478	832,599	11,528,611
Governance costs	7	943,391	14,265	0	11,083	968,739
Other expenditures	7	60,031	0	6,505,412	0	6,565,443
Total expenditures		9,977,087	1,547,134	6,694,890	843,682	19,062,793
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR		966,287	(39,772)	(6,694,890)	97,373	(5,671,002)

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

		Restricted funds				
		General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$	MOE Special purpose funds (Note 15) S\$	Building fund S\$	Other funds S\$	Total funds S\$
	Note					
INCOME						
<u>Income from generating funds</u>						
Designated donations						
– Tax exempt	5,6	0	0	0	21,000	21,000
– Non-tax exempt	6	0	0	0	23,801	23,801
Bank interest	6	0	0	0	45,496	45,496
Income from charitable activities	6	10,443,501	1,309,287	0	431,870	12,184,658
Other income	6	0	0	0	1,879,408	1,879,408
Total income		10,443,501	1,309,287	0	2,401,575	14,154,363
LESS: EXPENDITURE						
Cost of charitable activities	7	6,367,465	1,328,841	378,956	1,941,378	10,016,640
Governance costs	7	746,153	12,727	0	142,777	901,657
Other expenditures	7	10	3	0	0	13
Total expenditures		7,113,628	1,341,571	378,956	2,084,155	10,918,310
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR		3,329,873	(32,284)	(378,956)	317,420	3,236,053

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Note	2022 S\$	2021 S\$
ASSETS			
Current assets			
Cash and cash equivalents	9	12,218,549	10,003,402
Fixed deposits	10	3,008,048	3,908,760
Other receivables	11	737,367	738,663
		<u>15,963,964</u>	<u>14,650,825</u>
Non-current assets			
Property, plant and equipment	12	148,914	7,104,117
Intangible assets	13	201,618	0
		<u>350,532</u>	<u>7,104,117</u>
Total assets		<u>16,314,496</u>	<u>21,754,942</u>
LIABILITIES			
Current liabilities			
Other payables	14	742,134	511,578
Total liabilities		<u>742,134</u>	<u>511,578</u>
NET ASSETS		<u>15,572,362</u>	<u>21,243,364</u>
FUNDS			
Restricted Funds			
General Fund / MOE and NCSS/ SG Enable Ltd.			
Funding for Total Operating Expenditure	15	13,717,553	12,748,290
MOE Special purpose funds	15	35,422	75,194
Building fund	15	100,175	6,795,065
Other funds	15	1,719,212	1,624,815
TOTAL FUNDS		<u>15,572,362</u>	<u>21,243,364</u>

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

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Balance at beginning of financial year S\$	Net income/ (expenditure) for the financial year S\$	Transfer of funds (Note 17) S\$	Balance at end of financial year S\$
2022				
RESTRICTED FUNDS				
General Fund / MOE and NCSS/ SG Enable Ltd. Funding for				
Total Operating Expenditure	12,748,290	966,287	2,976	13,717,553
MOE Special purpose fund	75,194	(39,772)	0	35,422
Building fund	6,795,065	(6,694,890)	0	100,175
Other funds	1,624,815	97,373	(2,976)	1,719,212
Total funds	21,243,364	(5,671,002)	0	15,572,362

	Balance at beginning of financial year S\$	Net income/ (expenditure) for the financial year S\$	Transfer of funds (Note 17) S\$	Balance at end of financial year S\$
2021				
RESTRICTED FUNDS				
General Fund / MOE and NCSS/ SG Enable Ltd. Funding for				
Total Operating Expenditure	9,414,417	3,329,873	4,000	12,748,290
MOE Special purpose fund	107,478	(32,284)	0	75,194
Building fund	7,174,021	(378,956)	0	6,795,065
Other funds	1,311,395	317,420	(4,000)	1,624,815
Total funds	18,007,311	3,236,053	0	21,243,364

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

**STATEMENT OF MONTHLY STUDENT ENROLMENT ELIGIBLE
FOR FUNDING ON 1ST DAY OF EVERY MONTH**

<u>FY 2021/2022</u>	Number of students under Autism Spectrum Disorder (non-Mainstream Curriculum)	Total number of students under Mild Intellectual Disability		Total number of students (d)=(a)+(b)+ (c)
		Junior (6 to 11 years old)	Senior (12 to 17 years old)	
	(a)	(b)	(c)	
As on the first day of each month:				
April	105	153	178	436
May	105	153	177	435
June	105	153	177	435
July	116	172	178	466
August	116	172	178	466
September	116	172	178	466
October	116	172	178	466
November	116	172	178	466
December	115	172	178	465
January	122	151	174	447
February	122	151	174	447
March	<u>122</u>	<u>151</u>	<u>174</u>	<u>447</u>

Note : Students are eligible for funding as on the 1st day of every month if they are Singapore Citizens or Singapore Permanent Residents, receive education in a Government funded special school and are aged 6 to 17 years (as at 1 Jan).

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

STATEMENT OF MONTHLY STUDENT ENROLMENT FOR INTERNATIONAL STUDENTS WHO DO NOT PAY CONCESSIONARY RATES OF SCHOOL FEES (SPR FEE RATES) AS ON 1ST DAY OF EVERY MONTH

<u>FY 2021/2022</u>	Number of international students who are children of employment pass holders, skilled workers or diplomatic staff (a)	Number of international students who are not children of employment pass holders, skilled workers or diplomatic staff (b)	Total number of students (c)=(a)+(b)
April	0	0	0
May	0	0	0
June	0	0	0
July	0	0	0
August	0	0	0
September	0	0	0
October	0	0	0
November	0	0	0
December	0	0	0
January	0	0	0
February	0	0	0
March	<u>0</u>	<u>0</u>	<u>0</u>

Note : International students are defined as those who are not of Singapore Citizen or Singapore Permanent Resident status, and who do not pay concessionary rates of school fees (SPR Fee Rates).

There are no student enrolments for international students who do not pay concessionary rates of schools fees for the period from 1 April 2021 to 31 March 2022.

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

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Note	2022 S\$	2021 S\$
Cash flows from operating activities			
Net (expenditure) / income for the financial year		(5,671,002)	3,236,053
Adjustments for:			
- Depreciation of property, plant and equipment	12	340,287	605,717
- Depreciation of intangible assets	13	12,398	0
- Interest income	6	(25,656)	(45,496)
- Loss on disposal of property, plant and equipment		16,741	0
- Written off of property, plant and equipment	7	6,548,669	0
Operating cash flow before changes in working capital		1,221,437	3,796,274
Changes in working capital			
- Other receivables		(335,036)	(174,636)
- Other payables		230,556	240,194
Net cash generated from operating activities		1,116,957	3,861,832
Cash flows from investing activities			
Maturity of fixed deposits		900,712	1,455,672
Purchases of property, plant and equipment	12	(116,426)	(107,185)
Purchases of intangible assets	13	(49,568)	0
Proceeds from disposal of property, plant and equipment		1,484	0
Interest received		43,029	73,222
Net cash generated from investing activities		779,231	1,421,709
Cash flows from financing activities			
Amount due to Presbyterian Community Services representing net cash generated from / (used in) financing activities		318,959	(246,055)
Net increase cash and cash equivalents		2,215,147	5,037,486
Cash and cash equivalents at beginning of the financial year		10,003,402	4,965,916
Cash and cash equivalents at end of the financial year	9	12,218,549	10,003,402

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

1. General information

Grace Orchard School (the "School") is registered in Singapore under the Ministry of Education, Reg. No. S0002 and is a division of Presbyterian Community Services (the "Society") which is registered under the Societies Act 1966 on 23 July 1975 and registered as a charity under the Charities Act 1994 since 28 February 1985.

The School is situated at 6A Jurong West Street 52, Singapore 649297. With effective from 31 May 2021, the School was relocated to 170 West Coast Road, Singapore 127443.

The Society has been accorded an Institution of a Public Character ('IPC') status for the period from 01 July 2019 to 31 December 2020 and subsequently renewed from 01 January 2021 to 30 June 2022 and 01 July 2022 to 31 December 2024.

The principal activities of the School are those of providing special education to children with challenging behaviour caused by developmental and psychiatric disorders.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Charities Accounting Standard ("CAS") issued by the Singapore Accounting Standard Council and the disclosure requirements of Societies Act 1966 and Charities Act and Regulations. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of the financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

These financial statements are presented in Singapore Dollar, which is the School's functional and presentation currency.

2.2 Income recognition

Income is included in the statement of financial activities when the following three factors are met:

- The School becomes entitled to the income;
- Management is virtually certain that they will receive the income; and
- The monetary value can be measured with sufficient reliability.

2.2.1 School fees

School fees are recognised over the period of instruction.

2. Significant accounting policies (Cont'd)

2.2 Income recognition (Cont'd)

2.2.2 Donations and Donations-in-kind

The recognition of a promised donation is evidence of entitlement which normally exists when the donation is formally expressed in writing. Where the entitlement is demonstrable, and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurability are met.

For donations-in-kind, where the value can be estimated with sufficient reliability, they will be recorded as income. Otherwise, the fact that the value cannot be estimated with sufficient reliability will be disclosed in the relevant note.

2.2.3 Interest income

Interest income on bank current accounts and fixed deposits placed with banks are recognised on a time-proportion basis using the effective interest method.

2.2.4 Other income

Other income is recognised when earned.

2.3 Grants and subsidies

Grants including those for the acquisition of property, plant and equipment are recognised as income when there is evidence of entitlement, which will normally exist when the grant is formally expressed in writing. Where entitlement is demonstrable and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurement are met.

Grants from Ministry of Education ("MOE") and National Council of Social Service ("NCSS") relating to school fees and other fees are calculated based on formula set by the respective government bodies. Based on the funding principles, any over or under funding will be adjusted against the current year's income.

2.4 Expenditure recognition

All expenditure is recognised when and to the extent that a liability is incurred or increased without a commensurate increase in recognised assets or a reduction liabilities, or an asset is reduced without a commensurate decrease in recognised liabilities or increase in another asset.

2.4.1 Cost of charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the School. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure.

The total costs of each category of charitable expenditure therefore include an apportionment of support cost, where possible.

2. Significant accounting policies (Cont'd)

2.4 Expenditure (Cont'd)

2.4.2 Governance costs

Governance costs include the costs of governance arrangements, which relate to the general running of the School as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the School will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members and cost associated with constitutional and statutory requirements.

2.4.3 Other expenditure

Other expenditure includes the payment of any expenditure that the School has not been able to analyse within the main expenditure categories.

2.5 Property, plant and equipment

2.5.1 Measurement

All property, plant and equipment are stated at cost less accumulated depreciation. All items of property, plant and equipment are initially recorded at cost. Fully depreciated assets still in use are retained in the financial statements.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- It is probable that future economic benefits associated with the item will flow to the School; and
- The cost of the item can be measured reliably.

The cost of an item of property, plant and equipment comprises all of the following:

- a) Its purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- b) 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. These can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality; and
- c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the School incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

Property, plant and equipment are not revalued and are not required to be assessed for impairment under CAS.

2. Significant accounting policies (Cont'd)

2.5 Property, plant and equipment (Cont'd)

2.5.2 Depreciation

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

	Useful lives
Furniture & fittings	5 years
IT equipment	3 to 5 years
Other equipment	5 years
School building	30 years
Renovations	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed and adjusted as appropriate, at each reporting date and, where necessary, revised to reflect changes in expectation.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

2.5.3 Disposal

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 recognised in the statement of financial activities in the year the asset is derecognised.

2.6 Employee compensation

2.6.1 Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the School pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The School has no further payment obligations once the contributions have been paid. The School's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

2.6.2 Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand, and deposits with a financial institution which are stated at cost.

Fixed deposits that have short maturities of three months or less from the date of acquisition are reported as cash and cash equivalent. All other fixed deposits are reported separately in the statement of financial position.

2. Significant accounting policies (Cont'd)

2.8 Intangible assets

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 5 years.

The amortisation period and amortisation method of intangible asset other than goodwill are reviewed at least at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

Intangible asset is not required to be assessed for impairment under the CAS.

2.9 Financial assets

2.9.1 Recognition and measurement

Receivables, excluding prepayments, are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

Receivables in financial assets are subsequently measured at cost less accumulated impairment losses.

2.9.2 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the School has transferred substantially all risks and rewards of ownership.

2.9.3 Impairment

The School assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of other receivables is recognised when there is objective evidence that the School will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the statement of financial activities within "Governance and administrative costs".

2. Significant accounting policies (Cont'd)

2.9 Financial assets (Cont'd)

2.9.3 Impairment (Cont'd)

Subsequently, if the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. The reversal will not result in any carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of reversal is recognised in the statement of financial activities.

2.10 Financial Liabilities

Financial liabilities are recognised when the School becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities includes "Other payables".

Financial liabilities which are due to be settled within 12 months after the reporting date are presented as current liabilities in the statement of financial position even though the original term was for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the reporting date and before the financial statements are authorised for issue. Other financial liabilities due to be settled more than 12 months after the reporting date are presented as non-current liabilities in the statement of financial position.

Financial liabilities is derecognised when the obligations under the liability is discharged or cancelled or expires. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2.11 Other payables

Payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2.12 Operating leases

The lease payments under an operating lease shall be recognised on a straight-line basis over the lease term even if the payments are not on such a basis, unless another systematic and rational basis is more representative of the time pattern of the lessee's benefit.

Incentives to sign an operating lease, in whatever form they may take, shall be spread by the lessee on a straight-line basis over the lease term.

2. Significant accounting policies (Cont'd)

2.13 Fund accounting

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund in the financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the School that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors with their authority or created through legal process but are still within the wider objects of the School. Unrestricted funds are expendable at the discretion of the Committee of Management in furtherance of the School's objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purpose only and does not restrict Board's discretion to apply the fund.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Common expenses, if any, are allocated on a reasonable basis to the funds based on the method suitable to this common expense. Assets and liabilities of the specific funds are pooled in the statement of financial position.

Funds received for specific purposes such as purchase of depreciable assets are taken to the relevant restricted fund account. This relevant fund will be reduced over the useful life of the asset in line with its depreciation. Depreciation is charged to the relevant designated funds where the asset is held.

2.14 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Where the possibility of an outflow of resources is not remote, the School shall disclose for each class of contingent liability at the reporting date, a brief description of the nature of the contingent liability and, where practicable:

- a) an estimate of its financial effect;
- b) an indication of the uncertainties relating to the amount or timing of any outflow; and
- c) the possibility of any reimbursement.

A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.15 Events occurring after the reporting period

Post year-end events that provide additional information about the School's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3.1.1 Useful lives of property, plant and equipment and intangible assets

Management determines the estimated useful lives and the related depreciation for its property, plant and equipment and intangible assets based on the period over which the property, plant and equipment and intangible assets are expected to provide economic benefits. Management's estimation of the useful lives of property, plant and equipment and intangible assets is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimation of the useful lives of the property, plant and equipment and intangible assets could change significantly due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of property, plant and equipment and intangible assets. The depreciation charge is increased where useful lives are less than previously estimated lives.

The carrying value of property, plant and equipment and intangible assets as of 31 March 2022 and 31 March 2021 are disclosed in Note 12 and Note 13 of the financial statements.

Based on Management's assessment, no change in the estimated useful lives of property, plant and equipment and intangible assets are required as of 31 March 2022 and 31 March 2021.

3.2 Critical judgements in applying the entity's accounting policies

The key critical judgements in applying the entity's accounting policies concerning the future at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

3.2.1 Government grants

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the School will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the School if the conditions are not met.

4. Income tax

Grace Orchard School is a division of the Presbyterian Community Services (the "Society"). The Society is a charity registered under the Charities Act since 28 February 1985. Consequently, the income of the Society is exempted from tax under the provision of Section 13 (1) of the Income Tax Act 1947.

5. Tax deductible receipts

Tax deductible receipts have been issued by the School during the financial year, pursuant to its Institutions of a Public Character ("IPC") status, are recorded as follows:

	Note	2022 S\$	2021 S\$
Statement of financial activities			
Other funds			
- Designated Donations	6	<u>25,000</u>	<u>21,000</u>

There was no fund raising activities held during the financial year.

6. Income

		Restricted funds				
	Note	General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$	MOE Special purpose funds S\$	Building fund S\$	Other funds S\$	Total restricted Funds S\$
2022						
Income from generating funds						
Designated Donations						
- Tax exempt	5	0	0	0	25,000	25,000
- Non-tax exempt		0	0	0	41,703	41,703
Bank interest		0	0	0	25,656	25,656
		0	0	0	92,359	92,359
Income from charitable activities						
<u>Grant/Fund received from MOE</u>						
ICT development grant						
- ICT manpower grant		0	40,300	0	0	40,300
- ICT equipment and service grant		0	87,000	0	0	87,000
Teacher salary grants (Secondment fund)		0	560,457	0	0	560,457
Relief teaching resources		0	246,332	0	0	246,332
Curriculum enhancement fund (CEF)		0	78,426	0	0	78,426
GST reimbursement		0	13,864	0	0	13,864
Operating grants		7,650,778	0	0	0	7,650,778
Additional training vote (ATV) fund		0	21,151	0	0	21,151
Staff training vote (STV) fund		0	101,064	0	0	101,064
High needs grant (HNG)		0	171,646	0	0	171,646
SPED financial assistance scheme		0	78,652	0	0	78,652
School meals programme		0	55,329	0	0	55,329
Public transport subsidy grant (PTS)		0	10,035	0	0	10,035
Parent support group fund (PSG)		0	800	0	0	800
Discretionary financial assistance grant (DFA)		0	36,400	0	0	36,400
Other grants (Opportunity & Innovation Award)		0	0	0	11,540	11,540
Exam fee grant (WPLN fee subsidy)		0	5,906	0	0	5,906
School based award		0	0	0	32,900	32,900
Edusave fund		0	0	0	22,200	22,200
Straits times school pocket money fund		0	0	0	0	0
Outstanding SPED teacher award		0	0	0	0	0
Lee Kuan Yew exemplary student award		0	0	0	1,200	1,200
		7,650,778	1,507,362	0	67,840	9,225,980

6. Income (Cont'd)

	Restricted funds				
	General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$	MOE Special purpose funds S\$	Building fund S\$	Other funds S\$	Total restricted funds S\$
2022 (Cont'd)					
Income from charitable activities (Cont'd)					
<u>Grant/Fund received from NCSS/ SG Enable Ltd.</u>					
Operating grants	3,088,816	0	0	0	3,088,816
VWO transport subsidy	0	0	0	340,707	340,707
VCF grants	0	0	0	7,476	7,476
	<u>3,088,816</u>	<u>0</u>	<u>0</u>	<u>348,183</u>	<u>3,436,999</u>
<u>Grant from Other Agencies</u>					
Community Foundation of Singapore	0	0	0	0	0
Dow Chemical Pacific (Singapore) Pte Ltd	0	0	0	6,792	6,792
IMDA-Infocomm Media Development Authority	0	0	0	7,500	7,500
National Art Council	0	0	0	18,995	18,995
Singapore Sports Council-Swimsafer	0	0	0	(560)	(560)
UBS Optimus Foundation Singapore Ltd	0	0	0	65,000	65,000
	<u>0</u>	<u>0</u>	<u>0</u>	<u>97,727</u>	<u>97,727</u>
School fees	203,780	0	0	0	203,780
Total income from charitable activities	<u>10,943,374</u>	<u>1,507,362</u>	<u>0</u>	<u>513,750</u>	<u>12,964,486</u>
Other income					
Wages credit scheme	0	0	0	12,187	12,187
Senior Employment Credit	0	0	0	6,737	6,737
Sundry income	0	0	0	82,004	82,004
Jobs support scheme	0	0	0	202,968	202,968
Jobs Growth Incentive	0	0	0	31,050	31,050
	<u>0</u>	<u>0</u>	<u>0</u>	<u>334,946</u>	<u>334,946</u>
Total Income	<u>10,943,374</u>	<u>1,507,362</u>	<u>0</u>	<u>941,055</u>	<u>13,391,791</u>

6. Income (Cont'd)

		Restricted funds				
	Note	General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$	MOE Special purpose funds S\$	Building fund S\$	Other funds S\$	Total restricted Funds S\$
2021						
Income from generating funds						
Designated Donations						
- Tax exempt	5	0	0	0	21,000	21,000
- Non-tax exempt		0	0	0	23,801	23,801
Bank interest		0	0	0	45,496	45,496
		<u>0</u>	<u>0</u>	<u>0</u>	<u>90,297</u>	<u>90,297</u>
Income from charitable activities						
<u>Grant/Fund received from MOE</u>						
ICT development grant						
- ICT manpower grant		0	40,300	0	0	40,300
- ICT equipment and service grant		0	83,800	0	0	83,800
Teacher salary grants (Secondment fund)		0	464,858	0	0	464,858
Relief teaching resources		0	162,313	0	0	162,313
Curriculum enhancement fund (CEF)		0	80,000	0	0	80,000
GST reimbursement		0	9,402	0	0	9,402
Operating grants		7,408,969	0	0	0	7,408,969
Additional training vote (ATV) fund		0	17,752	0	0	17,752
Staff training vote (STV) fund		0	115,006	0	0	115,006
High needs grant (HNG)		0	126,327	0	0	126,327
SPED financial assistance scheme		0	76,504	0	0	76,504
School meals programme		0	63,589	0	0	63,589
Public transport subsidy grant (PTS)		0	9,810	0	0	9,810
Parent support group fund (PSG)		0	598	0	0	598
Discretionary financial assistance grant (DFA)		0	34,360	0	0	34,360
Other grants (Opportunity & Innovation Award)		0	5,000	0	3,315	8,315
Exam fee grant (WPLN fee subsidy)		0	1,348	0	0	1,348
School based award		0	0	0	42,200	42,200
Edusave fund		0	0	0	21,675	21,675
Straits times school pocket money fund		0	13,320	0	0	13,320
Outstanding SPED teacher award		0	5,000	0	0	5,000
Lee Kuan Yew exemplary student award		0	0	0	600	600
		<u>7,408,969</u>	<u>1,309,287</u>	<u>0</u>	<u>67,790</u>	<u>8,786,046</u>

6. Income (Cont'd)

	Restricted funds			
	General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$	MOE Special purpose funds S\$	Building fund S\$	Other funds S\$
2021 (Cont'd)				
Income from charitable activities (Cont'd)				
<u>Grant/Fund received from NCSS/ SG Enable Ltd.</u>				
Operating grants	2,852,712	0	0	0
VWO transport subsidy	0	0	0	265,432
VCF grants	0	0	0	22,488
	<u>2,852,712</u>	<u>0</u>	<u>0</u>	<u>287,920</u>
				<u>3,140,632</u>
<u>Grant from Other Agencies</u>				
Community Foundation of Singapore	0	0	0	7,160
National Art Council	0	0	0	4,000
UBS Optimus Foundation Singapore Ltd	0	0	0	65,000
	<u>0</u>	<u>0</u>	<u>0</u>	<u>76,160</u>
School fees	<u>181,820</u>	<u>0</u>	<u>0</u>	<u>0</u>
				<u>181,820</u>
Total income from charitable activities	<u>10,443,501</u>	<u>1,309,287</u>	<u>0</u>	<u>431,870</u>
				<u>12,184,658</u>
Other income				
Wages credit scheme	0	0	0	173,997
Sundry income	0	0	0	64,648
Jobs support scheme	0	0	0	1,602,986
Jobs Growth Incentive	0	0	0	37,777
	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,879,408</u>
				<u>1,879,408</u>
Total Income	<u>10,443,501</u>	<u>1,309,287</u>	<u>0</u>	<u>2,401,575</u>
				<u>14,154,363</u>

7. Expenditure

	Note	Restricted funds			
		General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$	MOE Special purpose funds S\$	Building fund S\$	Other funds S\$
2022					
Cost of charitable activities					
Salaries bonus, CPF and SDL					
-MOE seconded teaching staff	8	0	560,457	0	0
-Teaching staff	8	5,129,285	495,648	0	205,383
-Allied professional	8	1,274,512	0	0	19,974
-Vocational education	8	794,699	0	0	122,960
Administrative expenses		5,318	0	0	0
Bad debts		753	0	0	0
Bank charges		1,827	0	0	10
Clients Food Vouchers Subsidy		14,780	59,834	0	13,207
Clients School Fees Subsidy		0	64,500	0	692
Clients Textbooks Subsidy		6,107	5,017	0	32
Clients Transport Subsidy		123,151	23,655	0	337,098
Clients Uniforms Subsidy		2,394	26,600	0	240
Clients Other Subsidy		7,974	0	0	495
Clients Scholarships Subsidy		0	0	0	62,300
Corporate gifts		111	0	0	0
Corporate memberships		1,249	0	0	0
Depreciation of property plant and equipment	12	122,833	27,976	189,478	0
Depreciation of intangible assets	13	12,398	0	0	0
Estate management		198,734	0	0	0
Insurance		17,083	0	0	0
Insurance – staff		48,866	0	0	0
Insurance – students		3,052	0	0	0
License charges		18,084	16,078	0	0
Maintenance of computer/network/furniture		87,983	484	0	0
Network charges		182	9,326	0	0
Newspaper and subscription		13,421	3,956	0	0
Non-capitalised assets - Equipment		96,918	0	0	0
Non-capitalised assets - Furniture and fittings		14,477	48	0	0
Non-capitalised assets - ICT equipment		107,097	52,386	0	2,159
Balance carried forward		8,103,288	1,345,965	189,478	764,550

7. Expenditure (Cont'd)

		Restricted funds				
	Note	General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$	MOE Special purpose funds S\$	Building fund S\$	Other funds S\$	Total restricted funds S\$
2022 (Cont'd)						
Cost of charitable activities (Cont'd)						
Balance brought forward		8,103,288	1,345,965	189,478	764,550	10,403,281
Postage and courier		1,054	0	0	0	1,054
Printing and stationery		44,117	1,851	0	0	45,968
Professional fee		177,298	2,120	0	0	179,418
School functions		52,977	0	0	233	53,210
School program and teaching resources		281,159	88,124	0	63,317	432,600
Security guard service		82,818	0	0	0	82,818
Staff training and development		9,014	94,809	0	4,499	108,322
Staff welfare/refreshments		54,487	0	0	0	54,487
Telecommunication charges		8,773	0	0	0	8,773
Transport claim - staff		376	0	0	0	376
Utilities		158,304	0	0	0	158,304
		<u>8,973,665</u>	<u>1,532,869</u>	<u>189,478</u>	<u>832,599</u>	<u>11,528,611</u>
Governance costs						
Auditor remuneration		13,803	0	0	0	13,803
GST expenses		2,145	14,265	0	0	16,410
Miscellaneous expenses		47,890	0	0	0	47,890
Salaries bonus, CPF and SDL						
-Admin support staff	8	596,329	0	0	6,610	602,939
-Estate management staff	8	283,224	0	0	4,473	287,697
		<u>943,391</u>	<u>14,265</u>	<u>0</u>	<u>11,083</u>	<u>968,739</u>
Other expenditure						
Net loss on foreign exchange		33	0	0	0	33
Loss on disposal of property plant and equipment		16,741	0	0	0	16,741
Written off of property plant and equipment	12	43,257	0	6,505,412	0	6,548,669
		<u>60,031</u>	<u>0</u>	<u>6,505,412</u>	<u>0</u>	<u>6,565,443</u>
Total Expenditure		<u>9,977,087</u>	<u>1,547,134</u>	<u>6,694,890</u>	<u>843,682</u>	<u>19,062,793</u>

7. Expenditure (Cont'd)

		Restricted funds				
	Note	General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$	MOE Special purpose funds S\$	Building fund S\$	Other funds S\$	Total restricted funds S\$
2021						
Cost of charitable activities						
Salaries bonus, CPF and SDL						
-MOE seconded teaching staff	8	0	464,858	0	0	464,858
-Teaching staff	8	4,039,414	372,059	0	1,229,389	5,640,862
-Allied professional	8	1,147,325	0	0	272,550	1,419,875
Administrative expenses		4,444	0	0	0	4,444
Bank charges		2,010	0	0	0	2,010
Clients Food Vouchers Subsidy		0	78,520	0	19,696	98,216
Clients School Fees Subsidy		0	57,020	0	1,582	58,602
Clients Textbooks Subsidy		0	5,672	0	92	5,764
Clients Transport Subsidy		41,405	28,286	0	281,616	351,307
Clients Uniforms Subsidy		0	28,130	0	1,289	29,419
Clients Other Subsidy		3,282	0	0	42,900	46,182
Clients Scholarships Subsidy		0	0	0	600	600
Corporate gifts		1,871	0	0	0	1,871
Corporate memberships		500	0	0	0	500
Depreciation	12	201,021	25,740	378,956	0	605,717
Estate management		44,400	0	0	0	44,400
Insurance		17,112	0	0	0	17,112
Insurance – staff		39,566	0	0	0	39,566
Insurance – students		2,984	0	0	0	2,984
License charges		3,895	0	0	0	3,895
Maintenance of computer/network		14,813	0	0	0	14,813
Network charges		3,433	27,542	0	0	30,975
Newspaper and subscription		18,285	0	0	0	18,285
Non-capitalised assets - Equipment		4,760	0	0	0	4,760
Non-capitalised assets - Furniture and fittings		6,281	0	0	0	6,281
Non-capitalised assets - ICT equipment		94,799	28,601	0	0	123,400
Postage and courier		2,160	0	0	0	2,160
Balance carried forward		5,693,760	1,116,428	378,956	1,849,714	9,038,858

7. Expenditure (Cont'd)

		Restricted funds				
	Note	General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$	MOE Special purpose funds S\$	Building fund S\$	Other funds S\$	Total restricted funds S\$
2021 (Cont'd)						
Cost of charitable activities (Cont'd)						
Balance brought forward		5,693,760	1,116,428	378,956	1,849,714	9,038,858
Printing and stationery		35,393	0	0	0	35,393
Professional fee		95,245	0	0	0	95,245
School functions		17,195	0	0	0	17,195
School program and teaching resources		266,970	99,900	0	69,175	436,045
Security guard service		87,954	0	0	0	87,954
Staff training and development		39	112,513	0	22,489	135,041
Staff welfare/refreshments		56,512	0	0	0	56,512
Telecommunication charges		11,621	0	0	0	11,621
Transport claim - staff		1,042	0	0	0	1,042
Utilities		101,734	0	0	0	101,734
		<u>6,367,465</u>	<u>1,328,841</u>	<u>378,956</u>	<u>1,941,378</u>	<u>10,016,640</u>
Governance costs						
Auditor remuneration		13,803	0	0	0	13,803
GST expenses		22,781	12,727	0	0	35,508
Miscellaneous expenses		11,490	0	0	0	11,490
Salaries bonus, CPF and SDL						
-Admin support staff	8	522,206	0	0	115,171	637,377
-Estate management staff	8	175,873	0	0	27,606	203,479
		<u>746,153</u>	<u>12,727</u>	<u>0</u>	<u>142,777</u>	<u>901,657</u>
Other expenditure						
Net loss on foreign exchange		<u>10</u>	<u>3</u>	<u>0</u>	<u>0</u>	<u>13</u>
Total Expenditure		<u>7,113,628</u>	<u>1,341,571</u>	<u>378,956</u>	<u>2,084,155</u>	<u>10,918,310</u>

8. Staff costs

	2022 S\$	2021 S\$
Salaries	6,468,515	6,253,319
Bonuses	1,767,779	1,007,638
Employer's contribution to CPF and SDL	1,257,260	1,105,494
	<u>9,493,554</u>	<u>8,366,451</u>

The staff costs were allocated as follows:

	2022 S\$	2021 S\$
<i>Cost of charitable activities</i>		
- MOE seconded teaching staff	560,457	464,858
- Teaching staff	5,830,316	5,640,862
- Allied professional	1,294,486	1,419,875
- Vocational education	917,659	0
<i>Governance cost</i>		
- Admin support staff	602,939	637,377
- Estate management staff	287,697	203,479
	<u>9,493,554</u>	<u>8,366,451</u>

The following are paid to staff whose remuneration was partly supported by MOE secondment fund:

	2022 S\$	2021 S\$
Key management personnel who is a member of the School's Committee of Management:		
Salary and allowances	139,552	145,485
Bonus	67,393	12,533
CPF	17,827	9,360
SDL	101	135
SEP	700	700
MSO	703	914
OODQ	0	0
	<u>226,276</u>	<u>169,127</u>
Staff:		
Salary and allowances	307,274	242,396
Bonus	58,492	18,423
CPF	43,582	30,359
SDL	405	304
SEP	1,807	1,107
MSO	5,287	3,142
OODQ	0	0
	<u>416,847</u>	<u>295,731</u>
Total	<u>643,123</u>	<u>464,858</u>

During the financial year, there are no approved SPED designations that are outsourced or allocated by Social Service Agency.

8. Staff costs (Cont'd)

	2022 Number of key management personnel	2021 Number of key management personnel
Remuneration band		
Above S\$150,001 and below S\$200,000	1	2
Above S\$100,001 and below S\$150,000	3	0
Below S\$100,000	2	3

Other than disclosed above, there is no key management personnel whose annual remuneration, made up of salary, bonus and CPF earning at least S\$100,000 for the financial year ended 31 March 2022 and 31 March 2021.

The other members of the School's Committee of Management are also key management personnel but do not receive any remuneration or benefits from the School.

9. Cash and cash equivalents

	2022 S\$	2021 S\$
Cash on hand	270	250
Cash at banks	12,218,279	10,003,152
	<u>12,218,549</u>	<u>10,003,402</u>

10. Fixed deposits

The fixed deposits with maturity period of 12 to 24 months (2021: 12 to 24 months) and earn interests at rate of 0.05% to 1.40% (2021: 0.10% to 1.88%) per annum.

The fixed deposits comprised funds received from MOE and NCSS.

The School's investment policy is to place or invest its funds exclusively in local banks and financial institutions with high credit rating.

11. Other receivables

	2022 S\$	2022 S\$
Amount due from Presbyterian Community Services ("PCS")	0	310,396
Deposits	578,352	133,352
Grant receivables – Jobs support scheme	0	141,968
Interest receivable	12,392	29,765
MOE-SPED FAS and SMP receivables	73,398	71,710
MOE-Singapore Sports Council-Swimsafer	0	560
Prepayments	72,713	39,224
Other receivables	512	11,688
	<u>737,367</u>	<u>738,663</u>

11. Other receivables (Cont'd)

The amount due from Presbyterian Community Services is unsecured, interest-free and repayment on demand.

The Jobs Support Scheme (JSS) provides wage support to employers to help them retain their local employees (Singapore Citizens and Permanent Residents) during this period of economic and pandemic uncertainty. JSS pay-outs are intended to offset local employees' wages and help protect their jobs.

12. Property, plant and equipment

	Balance at 01.04.2021	Additions	(Disposal) / (Written off)	(Transfer) (Note 13)	Balance at 31.03.2022
	S\$	S\$	S\$	S\$	S\$
2022					
Cost					
Building	11,368,680	0	(11,368,680)	0	0
Furniture and fittings	84,843	0	(27,674)	0	57,169
Other equipment	395,015	14,727	(114,972)	0	294,770
IT equipment	1,007,924	53,500	(121,515)	0	939,909
Renovation	496,117	0	(496,117)	0	0
Capital work in progress	164,448	48,199	0	(164,448)	48,199
	<u>13,517,027</u>	<u>116,426</u>	<u>(12,128,958)</u>	<u>(164,448)</u>	<u>1,340,047</u>

	Balance at 01.04.2021	Depreciation	(Disposal) / (Written off)	(Transfer) (Note 13)	Balance at 31.03.2022
	S\$	S\$	S\$	S\$	S\$
Accumulated depreciation					
Building	4,673,790	189,478	(4,863,268)	0	0
Furniture and fittings	74,144	4,538	(25,585)	0	53,097
Other equipment	332,626	29,300	(98,836)	0	263,090
IT equipment	899,712	96,749	(121,515)	0	874,946
Renovation	432,638	20,222	(452,860)	0	0
Capital work in progress	0	0	0	0	0
	<u>6,412,910</u>	<u>340,287</u>	<u>(5,562,064)</u>	<u>0</u>	<u>1,191,133</u>

	Balance at 01.04.2021	Balance at 31.03.2022
	S\$	S\$
Carrying amount		
Building	6,694,890	0
Furniture and fittings	10,699	4,072
Other equipment	62,389	31,680
IT equipment	108,212	64,963
Renovation	63,479	0
Capital work in progress	164,448	48,199
	<u>7,104,117</u>	<u>148,914</u>

12. Property, plant and equipment (Cont'd)

	Balance at 01.04.2020 S\$	Additions S\$	Balance at 31.03.2021 S\$
2021			
Cost			
Building	11,368,680	0	11,368,680
Furniture and fittings	84,843	0	84,843
Other equipment	395,015	0	395,015
IT equipment	985,210	22,714	1,007,924
Renovation	496,117	0	496,117
Capital work in progress	79,977	84,471	164,448
	<u>13,409,842</u>	<u>107,185</u>	<u>13,517,027</u>
	Balance at 01.04.2020 S\$	Depreciation S\$	Balance at 31.03.2021 S\$
Accumulated depreciation			
Building	4,294,834	378,956	4,673,790
Furniture and fittings	68,785	5,359	74,144
Other equipment	295,200	37,426	332,626
IT equipment	764,818	134,894	899,712
Renovation	383,556	49,082	432,638
Capital work in progress	0	0	0
	<u>5,807,193</u>	<u>605,717</u>	<u>6,412,910</u>
	Balance at 01.04.2020 S\$		Balance at 31.03.2021 S\$
Carrying amount			
Building	7,073,846		6,694,890
Furniture and fittings	16,058		10,699
Other equipment	99,815		62,389
IT equipment	220,392		108,212
Renovation	112,561		63,479
Capital work in progress	79,977		164,448
	<u>7,602,649</u>		<u>7,104,117</u>

The School is located on state land held by the Singapore Land Authority (SLA) and the prior School tenancy agreement is for 3 years from 1 January 2018 to 31 December 2020 and extended for another year from 1 January 2021 to 31 December 2021 at a yearly rental of S\$362,208 and the new School tenancy agreement is 2 years 6 months from 1 July 2021 to 31 December 2023 at a yearly rental of S\$1,836,000 which is paid directly by MOE.

On 31 May 2021, the School was relocated to 170 West Coast Road, Singapore 127443. The School return the old premise to MOE and written off the net carrying amounts for the Building costs and renovation cost on 31 October 2021 for amounting to S\$6,548,669.

Capital work in progress amounting S\$48,199 (2021: S\$164,448) represents costs incurred at the current reporting date for the server installation and costs incurred in financial year ended 31 March 2021 for the implementation and deployment of a finance, student management and human resources system software. Capital work in progress included in property, plant and equipment is not depreciated as the IT equipment has yet available for use.

The transfer of property, plant and equipment amounting S\$164,448 was relating to intangible assets previously capitalised in property, plant and equipment under the category, Capital work in progress and transfer to intangible assets during the year upon implemented and ready for use.

13. Intangible assets

	Balance at 01.04.2021 S\$	Additions S\$	Transfer (Note 12) S\$	Balance at 31.03.2022 S\$
2022 Cost				
Intangible assets	0	21,518	164,448	185,966
Capital work in progress	0	28,050	0	28,050
	<u>0</u>	<u>49,568</u>	<u>164,448</u>	<u>214,016</u>
	Balance at 01.04.2021 S\$	Depreciation S\$	Transfer S\$	Balance at 31.03.2022 S\$
Accumulated depreciation				
Intangible assets	0	12,398	0	12,398
Capital work in progress	0	0	0	0
	<u>0</u>	<u>12,398</u>	<u>0</u>	<u>12,398</u>
	Balance at 01.04.2021 S\$			Balance at 31.03.2022 S\$
Carrying amount				
Intangible assets	0			173,568
Capital work in progress	0			28,050
	<u>0</u>			<u>201,618</u>

Capital work in progress amounting to S\$28,050 represents costs incurred at the reporting date for the implementation and deployment of a finance, student management and human resources system software. Capital work in progress included in intangible assets is not depreciated as the implementation has yet to be completed and available for use.

14. Other payables

	2022 S\$	2021 S\$
Accruals	465,722	31,336
Amount due to Presbyterian Community Services ("PCS")	8,563	0
School fee received in advance	1,971	4,207
Other payables	180,273	160,361
Provision for unutilised leaves	80,898	109,665
GST payables	4,644	3,470
Deferred grant income – Jobs Support Scheme (JSS)	0	202,519
Deposit collected	63	20
	<u>742,134</u>	<u>511,578</u>

The deferred grant income – Jobs Support Scheme (JSS) will be recognised as a grant income, on a systematic basis, over the estimated 17 months of economic uncertainty till August 2021 in which the School recognises the related salary costs.

Amount due to PCS is unsecured, non-interest bearing and repayable on demand.

15. Restricted funds

	Note	Beginning of financial year S\$	Receipts S\$	Expenditure S\$	Transfer (Note 17) S\$	End of financial year S\$
2022						
General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure						
MOE Funding	14 (a)	9,084,241	7,650,778	(7,283,274)	2,976	9,454,721
NCSS/ SG Enable Ltd. Funding	14 (a)	3,482,229	3,088,816	(2,693,813)	0	3,877,232
School fees	14 (a)	181,820	203,780	0	0	385,600
		<u>12,748,290</u>	<u>10,943,374</u>	<u>(9,977,087)</u>	<u>2,976</u>	<u>13,717,553</u>
MOE Special purpose funds						
ICT development grant						
- ICT manpower grant	14 (b)	0	40,300	(40,300)	0	0
- ICT equipment & service grant	14 (c)	47,168	87,000	(112,179)	0	21,989
MOE secondment fund	14 (d)	0	560,457	(560,457)	0	0
Relief teaching resources	14 (e)	0	246,332	(246,332)	0	0
Curriculum enhancement fund (CEF)	14 (f)	1,574	78,426	(80,000)	0	0
Additional training vote fund (ATV)	14 (g)	6,849	21,151	(26,330)	0	1,670
Staff training vote (STV) fund	14 (h)	45,236	101,064	(68,000)	0	78,300
High needs grant (HNG)	14 (i)	(29,587)	171,646	(209,015)	0	(66,956)
SPED financial assistance scheme (FAS)	14 (j)	0	78,652	(78,652)	0	0
School meals programme	14 (k)	0	55,329	(55,329)	0	0
Public transport subsidy (PTS)	14 (l)	1,485	10,035	(9,225)	0	2,295
Parent support group fund (PSG)	14 (m)	1,700	800	0	0	2,500
Annual grant for discretionary financial assistance grant (DFA)	14 (n)	0	36,400	(36,400)	0	0
Innovation award	14 (o)	5,000	0	(5,000)	0	0
WPLN fee subsidy	14 (p)	(5,906)	5,906	(5,650)	0	(5,650)
GST reimbursement	14 (q)	(3,325)	13,864	(14,265)	0	(3,726)
Straits Times school pocket money fund	14 (r)	0	0	0	0	0
Outstanding SPED teacher award	14 (s)	5,000	0	0	0	5,000
		<u>75,194</u>	<u>1,507,362</u>	<u>(1,547,134)</u>	<u>0</u>	<u>35,422</u>
Building fund						
Capital - building fund	14 (t)	6,795,065	0	(6,694,890)	0	100,175
Other funds						
MOE School based award	14 (u)	0	32,900	(32,900)	0	0
MOE Edusave fund	14 (v)	0	22,200	(22,200)	0	0
MOE Opportunity fund	14 (w)	19,034	11,540	(495)	0	30,079
MOE Lee Kuan Yew exemplary student	14 (x)	0	1,200	(1,200)	0	0
MSF VCF fund	14 (y)	637	7,476	(4,500)	(2,976)	637
Donations - Designated	14 (z)	517,644	65,098	(38,529)	0	544,213
Other Grants	14 (aa)	(24,229)	459,933	(540,890)	0	(105,186)
Others	14 (bb)	547,255	340,708	(202,968)	0	684,995
Capital - Accumulated Fund since 2008	14 (cc)	564,474	0	0	0	564,474
		<u>1,624,815</u>	<u>941,055</u>	<u>(843,682)</u>	<u>(2,976)</u>	<u>1,719,212</u>
Total		<u>21,243,364</u>	<u>13,391,791</u>	<u>(19,062,793)</u>	<u>0</u>	<u>15,572,362</u>

15. Restricted funds (Cont'd)

	Note	Beginning of financial year S\$	Receipts S\$	Expenditure S\$	Transfer (Note 17) S\$	End of financial year S\$
2021						
General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure						
MOE Funding	14 (a)	6,864,220	7,408,969	(5,192,948)	4,000	9,084,241
NCSS/ SG Enable Ltd. Funding	14 (a)	2,550,197	2,852,712	(1,920,680)	0	3,482,229
School fees	14 (a)	0	181,820	0	0	181,820
		<u>9,414,417</u>	<u>10,443,501</u>	<u>(7,113,628)</u>	<u>4,000</u>	<u>12,748,290</u>
MOE Special purpose funds						
ICT development grant						
- ICT manpower grant	14 (b)	0	40,300	(40,300)	0	0
- ICT equipment & service grant	14 (c)	58,671	83,800	(95,303)	0	47,168
MOE secondment fund	14 (d)	0	464,858	(464,858)	0	0
Relief teaching resources	14 (e)	0	162,313	(162,313)	0	0
Curriculum enhancement fund (CEF)	14 (f)	0	80,000	(78,426)	0	1,574
Additional training vote fund (ATV)	14 (g)	8,248	17,752	(19,151)	0	6,849
Staff training vote (STV) fund	14 (h)	23,594	115,006	(93,364)	0	45,236
High needs grant (HNG)	14 (i)	13,533	126,327	(169,447)	0	(29,587)
SPED financial assistance scheme (FAS)	14 (j)	0	76,504	(76,504)	0	0
School meals programme	14 (k)	0	63,589	(63,589)	0	0
Public transport subsidy (PTS)	14 (l)	1,530	9,810	(9,855)	0	1,485
Parent support group fund (PSG)	14 (m)	1,902	598	(800)	0	1,700
Annual grant for discretionary financial assistance grant (DFA)	14 (n)	0	34,360	(34,360)	0	0
Innovation award	14 (o)	0	5,000	0	0	5,000
WPLN fee subsidy	14 (p)	0	1,348	(7,254)	0	(5,906)
GST reimbursement	14 (q)	0	9,402	(12,727)	0	(3,325)
Straits Times school pocket money fund	14 (r)	0	13,320	(13,320)	0	0
Outstanding SPED teacher award	14 (s)	0	5,000	0	0	5,000
		<u>107,478</u>	<u>1,309,287</u>	<u>(1,341,571)</u>	<u>0</u>	<u>75,194</u>
Building fund						
Capital - building fund	14 (t)	7,174,021	0	(378,956)	0	6,795,065
Other funds						
MOE School based award	14 (u)	700	42,200	(42,900)	0	0
MOE Edusave fund	14 (v)	0	21,675	(21,675)	0	0
MOE Opportunity fund	14 (w)	15,719	3,315	0	0	19,034
MOE Lee Kuan Yew exemplary student	14 (x)	0	600	(600)	0	0
MSF VCF fund	14 (y)	637	22,488	(22,488)	0	637
Donations - Designated	14 (z)	504,528	44,801	(31,685)	0	517,644
Other Grants	14 (aa)	0	341,592	(361,821)	(4,000)	(24,229)
Others	14 (bb)	225,337	1,924,904	(1,602,986)	0	547,255
Capital - Accumulated Fund since 2008	14 (cc)	564,474	0	0	0	564,474
		<u>1,311,395</u>	<u>2,401,575</u>	<u>(2,084,155)</u>	<u>(4,000)</u>	<u>1,624,815</u>
Total		<u>18,007,311</u>	<u>14,154,363</u>	<u>(10,918,310)</u>	<u>0</u>	<u>21,243,364</u>

15. Restricted funds (Cont'd)

The funds are restricted for the following purposes:

<u>Fund</u>	<u>Specified usage</u>
(a) General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure	The accumulated general funds are restricted for the School only, for the benefit of its intended clients, according to the funder's intent for the use of the monies. These funds will not be transferred out of the School for other purposes and will not be re-designated for other purposes, unless approved by the funders. These funds include, among others, MOE and NCSS/ SG Enable Ltd. operating grants and school fees.
(b) ICT Development grant - ICT manpower grant	To provide the funding (manpower) for school to be better equipped in ICT infrastructure and capabilities, and foster a culture of innovation in ICT for teaching and learning.
(c) ICT Development grant - ICT equipment and service grant	To provide the funding (equipment and service) for school to be better equipped in ICT infrastructure and capabilities, and foster a culture of innovation in ICT for teaching and learning.
(d) MOE secondment fund	To reimburse school for the difference between the actual costs of MOB seconded principal or teacher based on MOE's salary package.
(e) Relief teaching resources	To reimburse schools which engage contract teachers to cover teaching duties of staff undergoing Diploma in Special Education (DISE), Advanced DISE and Management and Leadership in Schools (MLS) courses, as well as staff who are away on MOE Masters Scholarship.
(f) Curriculum enhancement fund (CEF)	To promote and sustain the School's initiatives in enhancing the quality of the special education curricula and co-curricular.
(g) Additional training vote (ATV) fund	MOE fund for the purpose of training SPED registered teachers.
(h) Staff training vote (STV) fund	MOE fund for the purpose of staff training
(i) High needs grant (HNG)	To provide additional resources to support students with exceptionally high needs.
(j) SPED Financial Assistance Scheme (FAS)	To provide financial assistance to needy Singaporean students from SPED school so that they can enjoy subsidized school fees, uniforms, textbooks and national exam fees.
(k) School meals programme	To provide SPED FAS student aged from 6-11 years old as at 1 January - \$2/meal/day for 180 school days and an additional 2 meals/week at \$2/meal for 40 weeks a year and student aged from 12-20 years old as at 1 January - \$2.9/meal/day for 180 school days and an additional 2 meals/week at \$2.9/meal for 40 weeks a year.

15. Restricted funds (Cont'd)

	<u>Fund</u>	<u>Specified usage</u>
(l)	Public transport subsidy (PTS)	To subsidise FAS recipient public transport cost.
(m)	Parent support group fund (PSG)	One-off seed funding for School to enhance its partnership effort with parents and to try out new ideas to engage parents.
(n)	Annual grant for discretionary financial assistance grant (DFA)	To provide financial assistance to help students to pay for school fees, transport, meals, medicine and stationery.
(o)	Innovation award	Award for teacher on his/her self-development.
(p)	WPLN fee subsidy	The subsidy includes full subsidy of Workplace Literacy and Numeracy Series (WPLN) assessment fees for all Singapore Citizen school candidates and 50% subsidy of WPLN assessment fees for Singapore Permanent Resident school candidates.
(q)	GST reimbursement	To reimburse the GST-registered schools on the net GST payable to IRAS. This is when the output GST payable to IRAS is more than the input GST claimable from IRAS.
(r)	Straits Times school pocket money fund	To support the School with meal subsidies.
(s)	Outstanding SPED teacher award	To support the teachers with his/her professional growth.
(t)	Building fund	For the development, upgrading and maintenance of building.
(u)	MOE School based award	To recognise achievement and progress of SPED Singapore citizen students.
(v)	MOE Edusave fund	To procure resources and equipment and introduce programmes that enhances the quality of teaching and learning.
(w)	MOE Opportunity fund	To provide co-curricular development opportunities for lower household Singapore students.
(x)	MOE Lee Kuan Yew exemplary student	To encourage students for their achievements and progress.
(y)	MSF VCF fund	MSF fund for the purpose of staff training.
(z)	Donations - Designated	Donors' monies for designated areas of use.
(aa)	Other Grants	Other grants comprise of grants obtained from Community Foundation of Singapore, Dow Chemical Pacific (Singapore) Pte Ltd, IMDA-Infocomm Media Development Authority, National Art Council and UBS Optimus Foundation Singapore Ltd.
(bb)	Others	Others comprise of bank interest, Jobs support scheme, and other income.
(cc)	Capital - Accumulated Fund since 2008	The capital - accumulated funds are reserve for the School since 2008.

16. MOE Special Purpose Grants

Additional disclosure for these Special Purpose Grants provided under the Ministry of Education ("MOE") - National Council of Social Service ("NCSS") Joint Funding Agreement ("JFA")

	<u>ICT Development Grant</u>								MOE-NCSS Outstanding Teacher Award and Innovation Award S\$
	ICT Manpower Grant S\$	ICT Equipment and Service Grant S\$	MOE Secondment Fund S\$	Relief Teaching Resources S\$	Curriculum Enhancement Fund (CEF) S\$	Additional Training Vote (ATV) S\$	Staff Training Vote (STV) S\$	High Needs Grant (HNG) S\$	
TABLE 1 2022 Balance at beginning of financial year	0	47,168	0	0	1,574	6,849	45,236	(29,587)	10,000
Add: Receipts	40,300	87,000	560,457	246,332	78,426	21,151	101,064	171,646	0
Less: Expenditure									
a) For ICT Development Grant									
ICT Equipment and services expenses	0	(112,179)	0	0	0	0	0	0	0
b) For CEF									
Purchase of services (e.g. engagement of consultants/vendors)	0	0	0	0	(80,000)	0	0	0	0
c) For ATV									
Participation in school-based workshops, local and overseas conferences, study trips and work attachments	0	0	0	0	0	(26,330)	0	0	0
d) For Other SPG Funds									
i) Salaries, Bonuses, CPF and SDL	(40,300)	0	(560,457)	(246,332)	0	0	0	(209,015)	0
ii) Staff Development & Training	0	0	0	0	0	0	(68,000)	0	(703)
iii) Staff Welfare	0	0	0	0	0	0	0	0	0
iv) Printing and stationery	0	0	0	0	0	0	0	0	(1,851)
v) Programme and resources	0	0	0	0	0	0	0	0	(1,398)
vi) Other expenses	0	0	0	0	0	0	0	0	(1,048)
Total Expenditure	(40,300)	(112,179)	(560,457)	(246,332)	(80,000)	(26,330)	(68,000)	(209,015)	(5,000)
Balance at the end of financial year	0	21,989	0	0	0	1,670	78,300	(66,956)	5,000

16. MOE Special Purpose Grants (Cont'd)

Additional disclosure for these Special Purpose Grants provided under the Ministry of Education (MOE) - National Council of Social Service (NCSS) Joint Funding Agreement (JFA) (Cont'd):

TABLE 1	SPED Financial Assistance Scheme (FAS) (funded by MOE and NCSS)	School Meals Programme	Public Transport Subsidy (PTS)	Parent Support Group (PSG)	Annual Grant for Discretionary Financial Assistance (DFA)	WPLN Fee Subsidy	GST Reimbursement	MOE-Straits Times School Pocket Money Fund Meal Subsidies
2022 (Cont'd)	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
Balance at beginning of financial year	0	0	1,485	1,700	0	(5,906)	(3,325)	0
Add: Receipts	0	55,329	10,035	800	36,400	5,906	13,864	0
a) For SPED Financial Assistance Scheme (FAS)								
i) Grant from MOE for SPED Financial Assistance Scheme	49,158	0	0	0	0	0	0	0
ii) Grant from NCSS for SPED Financial Assistance Scheme	29,494	0	0	0	0	0	0	0
Total Receipts	78,652	55,329	10,035	800	36,400	5,906	13,864	0
Less: Expenditure								
a) For SPED Financial Assistance Scheme (FAS) (as per reimbursement claims submitted)								
i) School Fee Subsidy	(49,610)	0	0	0	0	0	0	0
ii) Textbooks	(5,015)	0	0	0	0	0	0	0
iii) School Attire	(24,027)	0	0	0	0	0	0	0
b) For School Meals Programme								
School Meals Programme Expenses (as per reimbursement claims submitted)	0	(55,329)	0	0	0	0	0	0
c) For DFA								
i) School Fees	0	0	0	0	(14,890)	0	0	0
ii) Transport	0	0	0	0	(14,430)	0	0	0
iii) School Attire	0	0	0	0	(2,573)	0	0	0
iv) Others (Food vouchers/ Textbooks)	0	0	0	0	(4,507)	0	0	0
d) For WPLN Fee Subsidy								
Examination Fee Expenses (as per reimbursement claims submitted)	0	0	0	0	0	(5,650)	0	0
e) For Other SPG Funds								
i) Transport	0	0	(9,225)	0	0	0	0	0
ii) Community relations	0	0	0	0	0	0	0	0
iii) Administrative Expenses	0	0	0	0	0	0	0	0
iv) GST expenses	0	0	0	0	0	0	(14,265)	0
Total Expenditure	(78,652)	(55,329)	(9,225)	0	(36,400)	(5,650)	(14,265)	0
Balance at the end of financial year	0	0	2,295	2,500	0	(5,650)	(3,726)	0

16. MOE Special Purpose Grants (Cont'd)

Additional disclosure for these Special Purpose Grants provided under the Ministry of Education (MOE) - National Council of Social Service (NCSS) Joint Funding Agreement (JFA) (Cont'd):

TABLE 1 2021	ICT Development Grant								MOE-NCSS Outstanding Teacher Award and Innovation Award S\$
	ICT Manpower Grant S\$	ICT Equipment and Service Grant S\$	MOE Secondment Fund S\$	Relief Teaching Resources S\$	Curriculum Enhancement Fund (CEF) S\$	Additional Training Vote (ATV) S\$	Staff Training Vote (STV) S\$	High Needs Grant (HNG) S\$	
Balance at beginning of financial year	0	58,671	0	0	0	8,248	23,594	13,533	0
Add: Receipts	40,300	83,800	464,858	162,313	80,000	17,752	115,006	126,327	10,000
Less: Expenditure									
a) For ICT Development Grant									
ICT Equipment and services expenses	0	(95,303)	0	0	0	0	0	0	0
b) For CEF									
Purchase of services (e.g. engagement of consultants/vendors)	0	0	0	0	(78,426)	0	0	0	0
c) For ATV									
Participation in school-based workshops, local and overseas conferences, study trips and work attachments	0	0	0	0	0	(19,151)	0	0	0
d) For Other SPG Funds									
i) Salaries, Bonuses, CPF and SDL	(40,300)	0	(464,858)	(162,313)	0	0	0	(169,447)	0
ii) Staff Development & Training	0	0	0	0	0	0	(93,364)	0	0
iii) Staff Welfare	0	0	0	0	0	0	0	0	0
Total Expenditure	(40,300)	(95,303)	(464,858)	(162,313)	(78,426)	(19,151)	(93,364)	(169,447)	0
Balance at the end of financial year	0	47,168	0	0	1,574	6,849	45,236	(29,587)	10,000

16. MOE Special Purpose Grants (Cont'd)

Additional disclosure for these Special Purpose Grants provided under the Ministry of Education (MOE) - National Council of Social Service (NCSS) Joint Funding Agreement (JFA) (Cont'd):

TABLE 1	SPED Financial Assistance Scheme (FAS) (funded by MOE and NCSS)	School Meals Programme	Public Transport Subsidy (PTS)	Parent Support Group (PSG)	Annual Grant for Discretionary Financial Assistance (DFA)	WPLN Fee Subsidy	GST Reimbursement	MOE-Straits Times School Pocket Money Fund Meal Subsidies
2021 (Cont'd)	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
Balance at beginning of financial year	0	0	1,530	1,902	0	0	0	0
Add: Receipts	0	63,589	9,810	598	34,360	1,348	9,402	13,320
a) For SPED Financial Assistance Scheme (FAS)								
i) Grant from MOE for SPED Financial Assistance Scheme	47,815	0	0	0	0	0	0	0
ii) Grant from NCSS for SPED Financial Assistance Scheme	28,689	0	0	0	0	0	0	0
Total Receipts	76,504	63,589	9,810	598	34,360	1,348	9,402	13,320
Less: Expenditure								
a) For SPED Financial Assistance Scheme (FAS) (as per reimbursement claims submitted)								
i) School Fee Subsidy	(45,660)	0	0	0	0	0	0	0
ii) Textbooks	(5,162)	0	0	0	0	0	0	0
iii) School Attire	(25,682)	0	0	0	0	0	0	0
b) For School Meals Programme								
School Meals Programme Expenses (as per reimbursement claims submitted)	0	(63,589)	0	0	0	0	0	(13,320)
c) For DFA								
i) School Fees	0	0	0	0	(11,360)	0	0	0
ii) Transport	0	0	0	0	(18,431)	0	0	0
iii) School Attire	0	0	0	0	(2,448)	0	0	0
iv) Others (Food vouchers/ Textbooks)	0	0	0	0	(2,121)	0	0	0
d) For WPLN Fee Subsidy								
Examination Fee Expenses (as per reimbursement claims submitted)	0	0	0	0	0	(7,254)	0	0
e) For Other SPG Funds								
i) Transport	0	0	(9,855)	0	0	0	0	0
ii) Community relations	0	0	0	(800)	0	0	0	0
iii) Administrative Expenses	0	0	0	0	0	0	0	0
iv) GST expenses	0	0	0	0	0	0	(12,727)	0
Total Expenditure	(76,504)	(63,589)	(9,855)	(800)	(34,360)	(7,254)	(12,727)	(13,320)
Balance at the end of financial year	0	0	1,485	1,700	0	(5,906)	(3,325)	0

17. Transfer of funds

During the financial year, the Management transfer from MSF VCF fund S\$2,976 to general fund was to reimburse expenses paid by the general fund in 2021 and during the financial year ended 31 March 2021, there was a fund transfer from other grants S\$4,000 to general fund was to reimburse expenses paid by the general fund in 2020.

18. Related party transactions

The following transactions took place between the School and Presbyterian Community Service ("PCS") during the financial year at terms agreed between the parties:

	2022 S\$	2021 S\$
Administrative fees for tax deductible receipts billed by PCS	5,000	4,200
Programmes fee	18,490	5,008
5% GST penalty paid by PCS to IRAS	0	22,518
	<u>23,490</u>	<u>31,726</u>

During the current and previous financial years, none of the members of the Committee of Management and key management personnel received any remuneration from the School except for those disclosed in Note 8.

19. Commitments

(a) Capital commitment

Capital expenditure contracted for at the reporting date not recognised in the financial statements is as follows:

	2022 S\$	2021 S\$
Finance, student management and human resources system software	<u>0</u>	<u>20,983</u>

(b) Operating lease commitment – as lessee

The School leases land from Singapore Land Authority ("SLA") under a non-cancellable operating lease agreement.

The future minimum rental payable under non-cancellable operating lease contracted for at the reporting date but not recognised as liabilities, are as follows:

	2022 S\$	2021 S\$
Not later than one year	1,836,000	271,656
More than one year but not more than five years	<u>1,377,000</u>	<u>0</u>
	<u>3,213,000</u>	<u>271,656</u>

During the financial year, total rental payment of S\$1,648,656 (2021: S\$362,208) was paid directly by MOE to SLA. No rental expense and grant income was recognised in respect of this matter.

The lease rental commitments as stated above, to be paid directly by MOE to SLA subsequent to the year end.

20. Management of conflict of interest

Committee of Management are required to disclose any interest that they may have, whether directly or indirectly, that the School may enter into or in any organisations that the School has dealings with or is considering dealing with; and any personal interest accruing to him as one of the School's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Committee of Management may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

21. Reserve policy and position

The School's reserve position for financial years ended 31 March 2022 and 2021 are as follows:

		2022	2021	Increase/ (Decrease)
		S\$'000	S\$'000	%
A	Unrestricted funds	0	0	0
B	Restricted or Designated funds			
	Designated funds	0	0	0
C1	Restricted funds – Building fund	100	6,795	(98.53)
C2	Restricted funds – Total (Excluding building fund)	15,472	14,448	7.09
C	Total Funds	15,572	21,243	(26.70)
D	Total Annual Operating Expenditure	19,063	10,918	74.60
E	Ratio of Total Funds (excluding building fund) to Annual Operating Expenditure (C2/D)	0.81	1.32	
E1	Ratio of Total Funds to Annual Operating Expenditure (C/D)	0.82	1.95	

Reference:

- C. Total Funds include unrestricted and restricted/designated funds.
- D. Total Annual Operating Expenditure includes expenses related to Cost of Charitable Activities, Governance and other Administrative expenses and Other Expenditure.

The School Reserve Policy for the Accumulated Funds are as follows:

The reserves of the School provide financial stability and the means for the development of the School's activities. The Committee of Management intends to maintain the reserves at a level sufficient for its operating needs. The School reviews the level of reserves regularly for the School's continuing obligations.

22. Jobs Support Scheme

During the financial year, the School recognised income of S\$202,968 (2021: S\$1,602,986) from Jobs Support Scheme (JSS). This amount is determined based on the number of eligible staff including those assigned to restricted funds. However, the School Committee is of the view that there is no obligation to allocate the JSS grant income to these funds. Having considered the financial position of the restricted funds, the School Committee decided to recognise the JSS grant income wholly under "Other funds" as restricted fund and to apply it as it deemed appropriate in accordance with the School's vision and mission.

23. Impact of COVID-19 (Coronavirus Disease 2019)

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The School's significant operations are in Singapore which have been affected by the spread of COVID-19 since 2021. The principal activities of the School are those of providing special education to children with challenging behaviour caused by developmental and psychiatric disorders. Set out below is the impact of Covid-19 on the School's financial performance reflected in this set of financial statements for the year ended 31 March 2022:

- i. The School has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Committee of Management is continuously monitoring the COVID-19 pandemic situation and will take further action as necessary in response to the service disruption.
- ii. The government has also implemented assistance measures which might mitigate some of the impact of COVID-19 on the School's result and liquidity.

As the global COVID-19 situation remains fluid as at the date these financial statements were authorised for issuance, the School cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 March 2023. If the situation persists beyond management's current expectations, the School's assets may be subject to further write downs in the subsequent financial periods.

24. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Committee of Management of the School on 27 September 2022.