## 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 2023

## CONTENTS

Statement by the Committee of
Management ..... 2
Independent Auditor's Report ..... 3
Statement of Financial Activities ..... 7
Statement of Financial Position ..... 9
Statement of Changes in Funds ..... 10
Statement of Monthly Student Enrolment for Funding ..... 11
Statement of Monthly Student Enrolment for International Students ..... 12
Statement of Cash Flows ..... 13
Notes to the Financial Statements ..... 14

## Fiducia LLP

(UEN. T10LL0955L)
Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
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Singapore 408571
T: (65) 6846.8376
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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 2023, 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 26 September 2023.

| 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. Ng Meow Leng Nancy | MOE representative |

For and on behalf of the Committee of Management,


Lo Chee Wen
Chairman


Koh Tee Meng
Hon. Treasurer

Singapore, 26 September 2023.

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Independent auditor's report to the members of:

## GRACE ORCHARD SCHOOL

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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 2023, 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 2023 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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(CONT'D)
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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.

## Fiducia LLP

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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.

## Siducallup

Fiducia LLP
Public Accountants and
Chartered Accountants
Singapore, 26 September 2023.
Partner-in-charge: Gan Chek Huat
PAB No.: 01939

## STATEMENT OF FINANCIAL ACTIVITIES

 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023|  | Note | Restricted funds |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$ | MOE Special purpose funds (Note 16) S\$ | Building fund S\$ |  | Other funds S\$ | Total funds S\$ |
| INCOME |  |  |  |  |  |  |  |
| Income from generating funds |  |  |  |  |  |  |  |
| Designated donations |  |  |  |  |  |  |  |
| - Tax exempt |  | 0 | 0 |  | 0 | 269,110 | 269,110 |
| - Non-tax exempt |  | 0 | 0 |  | 0 | 95,078 | 95,078 |
| Bank interest |  | 0 | 0 |  | 0 | 44,071 | 44,071 |
| Income from charitable activities |  | 11,985,229 | 1,559,771 |  | 0 | 583,531 | 14,128,531 |
| Other income |  | 0 | 0 |  | 0 | 597,751 | 597,751 |
| Total income | 6 | 11,985,229 | 1,559,771 |  | 0 | 1,589,541 | 15,134,541 |
| LESS: EXPENDITURE |  |  |  |  |  |  |  |
| Cost of charitable activities |  | 8,550,430 | 1,697,565 |  | 0 | 920,239 | 11,168,234 |
| Governance costs |  | 1,031,115 | 14,154 |  | 0 | 0 | 1,045,269 |
| Other expenditures |  | 1,334 | 0 |  | 0 | 0 | 1,334 |
| Total expenditures | 7 | 9,582,879 | 1,711,719 |  | 0 | 920,239 | 12,214,837 |
| NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR |  | 2,402,350 | $(151,948)$ |  | 0 | 669,302 | 2,919,704 |

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

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

|  | Note | Restricted funds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$ | MOE Special purpose funds <br> (Note 16) S\$ | Building fund S\$ | Other funds S\$ | Total funds S\$ |
| INCOME |  |  |  |  |  |  |
| Income from generating funds |  |  |  |  |  |  |
| Designated donations |  |  |  |  |  |  |
| - Tax exempt |  | 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 |
| Income from charitable activities |  | 10,943,374 | 1,507,362 | 0 | 513,750 | 12,964,486 |
| Other income |  | 0 | 0 | 0 | 334,946 | 334,946 |
| Total income | 6 | 10,943,374 | 1,507,362 | 0 | 941,055 | 13,391,791 |
| LESS: EXPENDITURE |  |  |  |  |  |  |
| Cost of charitable activities |  | 8,973,665 | 1,532,869 | 189,478 | 832,599 | 11,528,611 |
| Governance costs |  | 943,391 | 14,265 | 0 | 11,083 | 968,739 |
| Other expenditures |  | 60,031 | 0 | 6,505,412 | 0 | 6,565,443 |
| Total expenditure | 7 | 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 POSITION AS AT 31 MARCH 2023

|  | Note | $\begin{gathered} 2023 \\ \text { S } \$ ~ \end{gathered}$ | $\begin{gathered} 2022 \\ \mathrm{~S} \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| ASSETS <br> Current assets |  |  |  |
|  |  |  |  |
| Cash and cash equivalents | 9 | 12,595,842 | 12,218,549 |
| Fixed deposits | 10 | 5,495,618 | 3,008,048 |
| Other receivables | 11 | 985,622 | 737,367 |
|  |  | 19,077,082 | 15,963,964 |
| Non-current assets |  |  |  |
| Property, plant and equipment | 12 | 43,155 | 148,914 |
| Intangible assets | 13 | 149,893 | 201,618 |
|  |  | 193,048 | 350,532 |
| Total assets |  | 19,270,130 | 16,314,496 |
| LIABILITIES |  |  |  |
| Current liabilities |  |  |  |
| Other payables | 14 | 778,064 | 742,134 |
| Total liabilities |  | 778,064 | 742,134 |
| NET ASSETS |  | 18,492,066 | 15,572,362 |
| FUNDS |  |  |  |
| Restricted funds |  |  |  |
| General Fund / MOE and NCSS/ SG Enable Ltd. |  |  |  |
| MOE Special purpose funds | 15 | $(121,526)$ | 30,422 |
| Building fund | 15 | 100,175 | 100,175 |
| Other funds | 15 | 2,393,514 | 1,724,212 |
| TOTAL FUNDS |  | 18,492,066 | 15,572,362 |

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

## STATEMENT OF CHANGES IN FUNDS

## FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

| Balance at <br> beginning <br> of financial <br> year <br> S $\$$ | Net income/ <br> (expenditure) for <br> the financial year | Transfer of <br> funds <br> (Note 17) | Balance at <br> end of |
| :---: | :---: | :---: | :---: |
| financial year |  |  |  |

2023

## Restricted funds

General Fund / MOE and NCSS/
SG Enable Ltd. Funding for
Total Operating Expenditure
MOE Special purpose funds
Building fund
13,717,553
$2,402,350$
$(151,948)$
0
669,302

| 0 | $16,119,903$ |
| ---: | ---: |
| 0 | $(121,526)$ |
| 0 | 100,175 |
| 0 | $2,393,514$ |

Total funds

| 30,422 |
| ---: |
| 100,175 |
| $1,724,212$ |

2,919,704 $\qquad$ $18,492,066$

Balance at beginning of financial year
S\$
Net income/ (expenditure) for the financial year Transfer
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 MOE Special purpose funds
Building fund

| $12,748,290$ | 966,287 | 2,976 | $13,717,553$ |
| ---: | ---: | ---: | ---: |
| 70,194 | $(39,772)$ | 0 | 30,422 |
| $6,795,065$ | $(6,694,890)$ | 0 | 100,175 |
| $1,629,815$ | 97,373 |  | $(2,976)$ |
|  |  |  | $1,724,212$ |

Total funds
21,243,364
$\underline{(5,671,002)}$
0
$15,572,362$

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

## STATEMENT OF MONTHLY STUDENT ENROLMENT ELIGIBLE

## FOR FUNDING ON $1^{\text {ST }}$ DAY OF EVERY MONTH

Number of students
under Autism
Spectrum Disorder
(non-Mainstream
Curriculum)
(a)

As on the first day of each month:

| April | 125 | 151 | 175 | 451 |
| :--- | :--- | :--- | :--- | :--- |
| May | 124 | 151 | 175 | 450 |
| June | 124 | 151 | 175 | 450 |
| July | 133 | 163 | 163 | 174 |
| August | 133 | 163 | 174 | 472 |
| September | 132 | 164 | 174 | 470 |
| October | 130 | 163 | 173 | 469 |
| November | 131 | 150 | 171 | 468 |
| December | 140 | 150 | 176 | 467 |
| January | 140 |  | 176 | 466 |
| February | 140 |  |  | 466 |

Note: $\quad$ Students are eligible for funding as on the $1^{\text {st }}$ 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 $1^{\text {ST }}$ DAY OF EVERY MONTH

| FY 2022/2023 | 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 | 0 | 0 | 0 |

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 2022 to 31 March 2023.

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

## STATEMENT OF CASH FLOWS <br> FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

|  | Note | $\begin{gathered} 2023 \\ \text { S } \$ ~ \end{gathered}$ | $\begin{gathered} 2022 \\ \text { S\$ } \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Cash flows from operating activities |  |  |  |
| Net income/(expenditure) for the financial year |  | 2,919,704 | $(5,671,002)$ |
| Adjustments for: |  |  |  |
| - Depreciation of property, plant and equipment | 12 | 56,405 | 340,287 |
| - Depreciation of intangible assets | 13 | 37,585 | 12,398 |
| - Interest income | 6 | $(44,071)$ | $(25,656)$ |
| - Loss on disposal of property, plant and equipment |  | 1,155 | 16,741 |
| - Written off of property, plant and equipment | 7,12 | 62,339 | 6,548,669 |
| Operating cash flow before changes in working capital |  | 3,033,117 | 1,221,437 |
| Changes in working capital |  |  |  |
| - Other receivables |  | $(124,405)$ | $(335,036)$ |
| - Other payables |  | 35,930 | 230,556 |
| Net cash generated from operating activities |  | 2,944,642 | 1,116,957 |
| Cash flows from investing activities |  |  |  |
| (Placements)/uplifted fixed deposits |  | $(2,487,570)$ | 900,712 |
| Purchases of property, plant and equipment | 12 | 0 | $(116,426)$ |
| Purchases of intangible assets | 13 | 0 | $(49,568)$ |
| Proceeds from disposal of property, plant and equipment |  | 0 | 1,484 |
| Interest received |  | 14,936 | 43,029 |
| Net cash generated from investing activities |  | $(2,472,634)$ | 779,231 |
| Cash flows from financing activities |  |  |  |
| Amount due to Presbyterian Community Services, representing net cash generated from / (used in) financing activities |  | $(94,715)$ | 318,959 |
| Net increase cash and cash equivalents |  | 377,293 | 2,215,147 |
| Cash and cash equivalents at beginning of the financial year |  | 12,218,549 | 10,003,402 |
| Cash and cash equivalents at end of the financial year | 9 | 12,595,842 | 12,218,549 |

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

## NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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 170 West Coast Road, Singapore 127443.
The Society has been accorded an Institution of a Public Character ('IPC') status for the period from 01 January 2021 to 30 June 2022 and subsequently renewed from 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 in liability, 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) <br> 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:

| 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 equivalents. 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.

## 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 2023 and 31 March 2022 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 2023 and 31 March 2022.

### 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.

## 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 School is exempted from tax under the provision of Section 13 (1) of the Income Tax Act 1947.

## 5. Tax deductible receipts

The School is operated as a division of the Society. During the financial year, the School issued tax deductible receipts for donations collected amounting to $\mathrm{S} \$ 269,110$ (2022: S $\$ 25,000$ ) pursuant to its Institutions of a Public Character ("IPC") status.

## Statement of financial activities

## Note

- Designated Donations $6 \quad$ 269,110

2023
S\$

2022 S\$

Under other funds:

There was no fund raising activity held during the current and previous financial year.
6. Income

## 2023

Income from generating funds
Designated Donations

- Tax exempt
- Non-tax exempt

Bank interest

## Income from charitable activities <br> Grant/Fund received from MOE

ICT development grant

- ICT manpower grant
- ICT equipment and service grant

Teacher salary grants (Secondment fund)
Relief teaching resources
Curriculum enhancement fund (CEF)
GST reimbursement
Operating grants
Additional training vote (ATV) fund
Staff training vote (STV) fund
High needs grant (HNG)
SPED financial assistance scheme
School meals programme
Public transport subsidy grant (PTS)
Discretionary financial assistance grant (DFA)
Other grants (Opportunity \& Innovation Award)
Exam fee grant (WPLN fee subsidy)
School based award
Edusave fund
PDLP Fund
MOE Diploma In Special Education Allowance
MOE Diploma In Special Education Stipend Lee Kuan Yew exemplary student award

Restricted funds

| Note | Restricted funds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$ | MOE <br> Special purpose funds S\$ | Building fund S\$ | Other funds S\$ | Total restricted Funds S\$ |
| 5 | 0 <br> 0 <br> 0 | 0 0 0 | 0 0 0 | $\begin{array}{r} 269,110 \\ 95,078 \\ 44,071 \\ \hline \end{array}$ | $\begin{array}{r} 269,110 \\ 95,078 \\ 44,071 \\ \hline \end{array}$ |
|  | 0 | 0 | 0 | 408,259 | 408,259 |
|  | 0 | 40,300 | 0 | 0 | 40,300 |
|  | 0 | 89,400 | 0 | 0 | 89,400 |
|  | 0 | 265,747 | 0 | 0 | 265,747 |
|  | 0 | 19,324 | 0 | 0 | 19,324 |
|  | 0 | 80,000 | 0 | 0 | 80,000 |
|  | 0 | 17,879 | 0 | 0 | 17,879 |
|  | 8,585,842 | 0 | 0 | 0 | 8,585,842 |
|  | 0 | 25,930 | 0 | 0 | 25,930 |
|  | 0 | 75,700 | 0 | 0 | 75,700 |
|  | 0 | 165,380 | 0 | 0 | 165,380 |
|  | 0 | 83,119 | 0 | 0 | 83,119 |
|  | 0 | 50,131 | 0 | 0 | 50,131 |
|  | 0 | 6,705 | 0 | 0 | 6,705 |
|  | 0 | 35,920 | 0 | 0 | 35,920 |
|  | 0 | 0 | 0 | 5,885 | 5,885 |
|  | 0 | 10,812 | 0 | 0 | 10,812 |
|  | 0 | 0 | 0 | 41,150 | 41,150 |
|  | 0 | 0 | 0 | 10,850 | 10,850 |
|  | 0 | 0 | 0 | 25,840 | 25,840 |
|  | 0 | 374,400 | 0 | 0 | 374,400 |
|  | 0 | 219,024 | 0 | 0 | 219,024 |
|  | 0 | 0 | 0 | 1,200 | 1,200 |
|  | 8,585,842 | 1,559,771 | 0 | 84,925 | 10,230,538 |

6. Income (Cont'd)

## 2023 (Cont'd)

Income from charitable activities (Cont'd)
Grant/Fund received from NCSS/ SG Enable Ltd.
Operating grants
VWO transport subsidy
Grant from Other Agencies
IMDA-Infocomm Media Development Authority National Art Council

School fees
Total income from charitable activities

| 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 <br> S\$ | Total restricted funds S\$ |
| $\begin{array}{r} 3,204,039 \\ 0 \end{array}$ | 0 0 | 0 0 | $\begin{array}{r}0 \\ 437,051 \\ \hline\end{array}$ | $\begin{array}{r} 3,204,039 \\ 437,051 \\ \hline \end{array}$ |
| 3,204,039 | 0 | 0 | 437,051 | 3,641,090 |
| 0 | 0 | 0 | 46,275 | 46,275 |
| 0 | 0 | 0 | 15,280 | 15,280 |
| 0 | 0 | 0 | 61,555 | 61,555 |
| 195,348 | 0 | 0 | 0 | 195,348 |
| 11,985,229 | 1,559,771 | 0 | 583,531 | 14,128,531 |

## Other income

Wages credit scheme
Senior Employment Credit
Sundry income
Jobs Growth Incentive

## Total Income



| 205,709 |  |  |
| ---: | ---: | ---: |
| 17,436 | 205,709 |  |
| 162,673 |  |  |
| 211,933 |  |  |
| 597,751 | 162,436 |  |
|  |  | 211,933 |
| $1,589,541$ |  |  |

6. Income (Cont'd)

## 2022

Income from generating funds
Designated Donations

- Tax exempt
- Non-tax exempt

Bank interest

## Income from charitable activities

Grant/Fund received from MOE
ICT development grant

- ICT manpower grant
- ICT equipment and service grant

Teacher salary grants (Secondment fund)
Relief teaching resources
Curriculum enhancement fund (CEF)
GST reimbursement
Operating grants
Additional training vote (ATV) fund
Staff training vote (STV) fund
High needs grant (HNG)
SPED financial assistance scheme
School meals programme
Public transport subsidy grant (PTS)
Parent support group fund (PSG)
Discretionary financial assistance grant (DFA)
Other grants (Opportunity \& Innovation Award)
Exam fee grant (WPLN fee subsidy)
School based award
Edusave fund
Lee Kuan Yew exemplary student award

| Note | Restricted funds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure S\$ | MOE <br> Special purpose funds S\$ | Building fund S\$ | Other funds S\$ | Total restricted Funds S\$ |
| 5 | 0 0 0 0 | 0 0 0 0 | 0 0 0 0 | $\begin{aligned} & 25,000 \\ & 41,703 \\ & 25,656 \\ & \hline 92,359 \end{aligned}$ | $\begin{aligned} & 25,000 \\ & 41,703 \\ & 25,656 \\ & \hline 92,359 \end{aligned}$ |
|  | 0 | 40,300 | 0 | 0 | 40,300 |
|  | 0 | 87,000 | 0 | 0 | 87,000 |
|  | 0 | 560,457 | 0 | 0 | 560,457 |
|  | 0 | 246,332 | 0 | 0 | 246,332 |
|  | 0 | 78,426 | 0 | 0 | 78,426 |
|  | 0 | 13,864 | 0 | 0 | 13,864 |
|  | 7,650,778 | 0 | 0 | 0 | 7,650,778 |
|  | 0 | 21,151 | 0 | 0 | 21,151 |
|  | 0 | 101,064 | 0 | 0 | 101,064 |
|  | 0 | 171,646 | 0 | 0 | 171,646 |
|  | 0 | 78,652 | 0 | 0 | 78,652 |
|  | 0 | 55,329 | 0 | 0 | 55,329 |
|  | 0 | 10,035 | 0 | 0 | 10,035 |
|  | 0 | 800 | 0 | 0 | 800 |
|  | 0 | 36,400 | 0 | 0 | 36,400 |
|  | 0 | 0 | 0 | 11,540 | 11,540 |
|  | 0 | 5,906 | 0 | 0 | 5,906 |
|  | 0 | 0 | 0 | 32,900 | 32,900 |
|  | 0 | 0 | 0 | 22,200 | 22,200 |
|  | 0 | 0 | 0 | 1,200 | 1,200 |
|  | 7,650,778 | 1,507,362 | 0 | 67,840 | 9,225,980 |

## 6. Income (Cont'd)

## 2022 (Cont'd)

Income from charitable activities (Cont'd)
Grant/Fund received from NCSS/ SG Enable Ltd.
Operating grants
VWO transport subsidy
VCF grants

| 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\$ |
| 3,088,816 | 0 | 0 | 0 | 3,088,816 |
| 0 | 0 | 0 | 340,707 | 340,707 |
| 0 | 0 | 0 | 7,476 | 7,476 |
| 3,088,816 | 0 | 0 | 348,183 | 3,436,999 |
| 0 | 0 | 0 | 6,792 | 6,792 |
| 0 | 0 | 0 | 7,500 | 7,500 |
| 0 | 0 | 0 | 18,995 | 18,995 |
| 0 | 0 | 0 | (560) | (560) |
| 0 | 0 | 0 | 65,000 | 65,000 |
| 0 | 0 | 0 | 97,727 | 97,727 |
| 203,780 | 0 | 0 | 0 | 203,780 |
| 10,943,374 | 1,507,362 | 0 | 513,750 | 12,964,486 |
| 0 | 0 | 0 | 12,187 | 12,187 |
| 0 | 0 | 0 | 6,737 | 6,737 |
| 0 | 0 | 0 | 82,004 | 82,004 |
| 0 | 0 | 0 | 202,968 | 202,968 |
| 0 | 0 | 0 | 31,050 | 31,050 |
| 0 | 0 | 0 | 334,946 | 334,946 |
| 10,943,374 | 1,507,362 | 0 | 941,055 | 13,391,791 |

7. Expenditure

|  |  |  |
| :--- | :--- | ---: | :--- |

## 7. Expenditure (Cont'd)

## 2023 (Cont'd)

Cost of charitable activities (Cont'd)
Balance brought forward
Postage and courier
Printing and stationery
Professional fee
School functions
School program and teaching resources
Security guard service
Staff training and development
Staff welfare/refreshments
Telecommunication charges
Transport claim - staff
Community Relations
Lease/Rental Of Equipment
Travel Allowances
Utilities

## Governance costs

Auditor remuneration
GST expenses
Miscellaneous expenses
Salaries bonus, CPF and SDL
-Admin support staff
-Estate management staff

## Other expenditure

Net loss on foreign exchange
Loss on disposal of property, plant and equipment
Written off of property, plant and equipment

Total Expenditure

| Note | Restricted funds |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure | MOE Special purpose funds | Building fund | Other funds | Total restricted funds |
|  | S\$ | S\$ | S\$ | S\$ | S\$ |
|  | 7,605,973 | 1,495,000 | 0 | 846,342 | 9,947,315 |
|  | 517 | 0 | 0 | 0 | 517 |
|  | 39,428 | 0 | 0 | 0 | 39,428 |
|  | 70,206 | 8,825 | 0 | 0 | 79,031 |
|  | 37,382 | 2,000 | 0 | 0 | 39,382 |
|  | 411,718 | 85,284 | 0 | 68,969 | 565,971 |
|  | 87,534 | 0 | 0 | 0 | 87,534 |
|  | 25,390 | 105,956 | 0 | 4,831 | 136,177 |
|  | 39,746 | 0 | 0 | 97 | 39,843 |
|  | 5,191 | 0 | 0 | 0 | 5,191 |
|  | 60 | 0 | 0 | 0 | 60 |
|  | 1,163 | 500 | 0 | 0 | 1,663 |
|  | 30,790 | 0 | 0 | 0 | 30,790 |
|  | 30 | 0 | 0 | 0 | 30 |
|  | 195,302 | 0 | 0 | 0 | 195,302 |
|  | 8,550,430 | 1,697,565 | 0 | 920,239 | 11,168,234 |
|  | 14,580 | 0 | 0 | 0 | 14,580 |
|  | 121 | 14,154 | 0 | 0 | 14,275 |
|  | 14,296 | 0 | 0 | 0 | 14,296 |
| 8 | 713,195 | 0 | 0 | 0 | 713,195 |
| 8 | 288,923 | 0 | 0 | 0 | 288,923 |
|  | 1,031,115 | 14,154 | 0 | 0 | 1,045,269 |
|  | 179 | 0 | 0 | 0 | 179 |
|  | 1,155 | 0 | 0 | 0 | 1,155 |
| 12 | 0 | 0 | 0 | 0 | 0 |
|  | 1,334 | 0 | 0 | 0 | 1,334 |
|  | 9,582,879 | 1,711,719 | 0 | 920,239 | 12,214,837 |

## 7. Expenditure (Cont'd)

## 2022

Cost of charitable activities
Salaries bonus, CPF and SDL
-MOE seconded teaching staff
-Teaching staff
-Allied professional
-Vocational education
Administrative expenses
Bad debts
Bank charges
Clients Food Vouchers Subsidy
Clients School Fees Subsidy
Clients Textbooks Subsidy
Clients Transport Subsidy
Clients Uniforms Subsidy
Clients Other Subsidy
Clients Scholarships Subsidy
Corporate gifts
Corporate memberships
Depreciation of property, plant and equipment
Depreciation of intangible assets
Estate management
Insurance
Insurance - staff
Insurance - students
License charges
Maintenance of computer/network/furniture
Network charges
Newspaper and subscription
Non-capitalised assets - Equipment
Non-capitalised assets - Furniture and fittings
Non-capitalised assets - ICT equipment
Balance carried forward

| 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\$ |
| 0 | 560,457 | 0 | 0 | 560,457 |
| 5,129,285 | 495,648 | 0 | 205,383 | 5,830,316 |
| 1,274,512 | 0 | 0 | 19,974 | 1,294,486 |
| 794,699 | 0 | 0 | 122,960 | 917,659 |
| 5,318 | 0 | 0 | 0 | 5,318 |
| 753 | 0 | 0 | 0 | 753 |
| 1,827 | 0 | 0 | 10 | 1,837 |
| 14,780 | 59,834 | 0 | 13,207 | 87,821 |
| 0 | 64,500 | 0 | 692 | 65,192 |
| 6,107 | 5,017 | 0 | 32 | 11,156 |
| 123,151 | 23,655 | 0 | 337,098 | 483,904 |
| 2,394 | 26,600 | 0 | 240 | 29,234 |
| 7,974 | 0 | 0 | 495 | 8,469 |
| 0 | 0 | 0 | 62,300 | 62,300 |
| 111 | 0 | 0 | 0 | 111 |
| 1,249 | 0 | 0 | 0 | 1,249 |
| 122,833 | 27,976 | 189,478 | 0 | 340,287 |
| 12,398 | 0 | 0 | 0 | 12,398 |
| 198,734 | 0 | 0 | 0 | 198,734 |
| 17,083 | 0 | 0 | 0 | 17,083 |
| 48,866 | 0 | 0 | 0 | 48,866 |
| 3,052 | 0 | 0 | 0 | 3,052 |
| 18,084 | 16,078 | 0 | 0 | 34,162 |
| 87,983 | 484 | 0 | 0 | 88,467 |
| 182 | 9,326 | 0 | 0 | 9,508 |
| 13,421 | 3,956 | 0 | 0 | 17,377 |
| 96,918 | 0 | 0 | 0 | 96,918 |
| 14,477 | 48 | 0 | 0 | 14,525 |
| 107,097 | 52,386 | 0 | 2,159 | 161,642 |
| 8,103,288 | 1,345,965 | 189,478 | 764,550 | 10,403,281 |

## 7. Expenditure (Cont'd)

## 2022 (Cont'd)

Cost of charitable activities (Cont'd)
Balance brought forward
Postage and courier
Printing and stationery
Professional fee
School functions
School program and teaching resources
Security guard service
Staff training and development
Staff welfare/refreshments
Telecommunication charges
Transport claim - staff
Utilities

## Governance costs

Auditor remuneration
GST expenses
Miscellaneous expenses
Salaries bonus, CPF and SDL
-Admin support staff
-Estate management staff

## Other expenditure

Net loss on foreign exchange
Loss on disposal of property, plant and equipment
Written off of property, plant and equipment

Total 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\$ | Total restricted funds S\$ |
|  | 8,103,288 | 1,345,965 | 189,478 | 764,550 | 10,403,281 |
|  | 1,054 | 0 | 0 | 0 | 1,054 |
|  | 44,117 | 1,851 | 0 | 0 | 45,968 |
|  | 177,298 | 2,120 | 0 | 0 | 179,418 |
|  | 52,977 | 0 | 0 | 233 | 53,210 |
|  | 281,159 | 88,124 | 0 | 63,317 | 432,600 |
|  | 82,818 | 0 | 0 | 0 | 82,818 |
|  | 9,014 | 94,809 |  | 4,499 | 108,322 |
|  | 54,487 | 0 | 0 | 0 | 54,487 |
|  | 8,773 | 0 | 0 | 0 | 8,773 |
|  | 376 | 0 | 0 | 0 | 376 |
|  | 158,304 | 0 | 0 | 0 | 158,304 |
|  | 8,973,665 | 1,532,869 | 189,478 | 832,599 | 11,528,611 |
|  | 13,803 | 0 | 0 | 0 | 13,803 |
|  | 2,145 | 14,265 | 0 | 0 | 16,410 |
|  | 47,890 | 0 |  | 0 | 47,890 |
| 8 | 596,329 | 0 | 0 | 6,610 | 602,939 |
| 8 | 283,224 | 0 | 0 | 4,473 | 287,697 |
|  | 943,391 | 14,265 | 0 | 11,083 | 968,739 |
|  | 33 | 0 | 0 | 0 | 33 |
|  | 16,741 | 0 | 0 | 0 | 16,741 |
| 12 | 43,257 | 0 | 6,505,412 | 0 | 6,548,669 |
|  | 60,031 | 0 | 6,505,412 | 0 | 6,565,443 |
|  | 9,977,087 | 1,547,134 | 6,694,890 | 843,682 | 19,062,793 |

8. Staff costs

|  | 2023 | 2022 |
| :---: | :---: | :---: |
|  | S\$ | S\$ |
| Salaries | 6,615,093 | 6,468,515 |
| Bonuses | 1,676,955 | 1,767,779 |
| Employer's contribution to CPF and SDL | 1,223,502 | 1,257,260 |
|  | 9,515,550 | 9,493,554 |
| The staff costs were allocated as follows: |  |  |
|  | 2023 | 2022 |
|  | S\$ | S\$ |
| Cost of charitable activities |  |  |
| - MOE seconded teaching staff | 491,081 | 560,457 |
| - Teaching staff | 5,960,693 | 5,830,316 |
| - Allied professional | 1,315,530 | 1,294,486 |
| - Vocational education | 746,128 | 917,659 |
| Governance costs |  |  |
| - Admin support staff | 713,195 | 602,939 |
| - Estate management staff | 288,923 | 287,697 |
|  | 9,515,550 | 9,493,554 |

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

| 2023 | 2022 |
| :---: | :---: |
| S\$ | S\$ |

Key management personnel who is a member of the School's Committee of Management:

| Salary and allowances | 0 | 139,552 |
| :--- | :--- | ---: |
| Bonus | 0 | 67,393 |
| CPF | 0 | 17,827 |
| SDL | 0 | 101 |
| SEP | 0 | 700 |
| MSO | 0 | 703 |
| OODQ | 0 | 0 |
|  | 0 | 226,276 |

Staff:

| Salary and allowances | 361,665 | 307,274 |
| :--- | ---: | ---: |
| Bonus | 74,447 | 58,492 |
| CPF | 54,497 | 43,582 |
| SDL | 472 | 405 |
| SEP | 0 | 1,807 |
| MSO | 0 | 5,287 |
| OODQ | 0 | 0 |
|  |  | 491,081 |

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

## 8. Staff costs (Cont'd)

Remuneration band
Above S\$200,001 and below S\$250,000

2023
Number of key management personnel
1
2
1
0

2022
Number of key management personnel

2
1

2

## 0

Above $\$ 100,001$ and below S\$150,000
Above S\$100,001 and below S\$150,000
Below S\$100,000
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 2023 and 31 March 2022.

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

| 2023 | 2022 |
| :---: | :---: |
| S\$ | S\$ |

Cash on hand
270
Cash at banks

## 11. Other receivables (Cont'd)

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

|  | $\begin{gathered} \text { Balance at } \\ 01.04 .2022 \end{gathered}$ | Additions | (Disposal) / <br> (Written off) | (Transfer) <br> (Note 13) | Balance at $31.03 .2023$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2023 | S\$ | S\$ | S\$ | S\$ | S\$ |
| Cost |  |  |  |  |  |
| Furniture and fittings | 57,169 | 0 | $(39,767)$ | 0 | 17,402 |
| Other equipment | 294,770 | 0 | $(94,792)$ | 0 | 199,978 |
| IT equipment | 939,909 | 0 | $(268,201)$ | 0 | 671,708 |
| Capital work in progress | 48,199 | 0 | $(43,919)$ | $(4,280)$ | 0 |
|  | 1,340,047 | 0 | $(446,679)$ | $(4,280)$ | 889,088 |
|  | $\begin{gathered} \text { Balance at } \\ 01.04 .2022 \\ \text { S } \$ \end{gathered}$ | Depreciation $\mathrm{S} \$ \mathrm{~F}$ | (Disposal) / <br> (Written off) S\$ | (Transfer) S $\$$ | $\begin{gathered} \text { Balance at } \\ 31.03 .2023 \\ \text { S\$ } \end{gathered}$ |
| Accumulated depreciation |  |  |  |  |  |
| Furniture and fittings | 53,097 | 3,220 | $(38,963)$ | 0 | 17,354 |
| Other equipment | 263,090 | 18,095 | $(94,441)$ | 0 | 186,744 |
| IT equipment | 874,946 | 35,090 | $(268,201)$ | 0 | 641,835 |
| Capital work in progress | 0 | 0 | 0 | 0 | 0 |
|  | 1,191,133 | 56,405 | $(401,605)$ | 0 | 845,933 |
|  | $\begin{gathered} \text { Balance at } \\ 01.04 .2022 \\ \text { S } \$ \end{gathered}$ |  |  |  | $\begin{gathered} \text { Balance at } \\ 31.03 .2023 \\ \text { S } \$ \end{gathered}$ |
| Carrying amount |  |  |  |  |  |
| Furniture and fittings | 4,072 |  |  |  | 48 |
| Other equipment | 31,680 |  |  |  | 13,234 |
| IT equipment | 64,963 |  |  |  | 29,873 |
| Capital work in progress | 48,199 |  |  |  | 0 |
|  | 148,914 |  |  |  | 43,155 |

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

|  | Balance at <br> 01.04 .2021 | Additions | (Disposal)/ <br> (Written off) | (Transfer) <br> (Note 13) | Balance at <br> 31.03 .2022 |
| :--- | :---: | ---: | :---: | ---: | ---: | ---: |
| $\mathbf{2 0 2 2}$ | $\mathrm{~S} \$$ | $\mathrm{~S} \$$ | $\mathrm{~S} \$$ | $\mathrm{~S} \$ \mathrm{~S}$ |  |


|  | $\begin{gathered} \text { Balance at } \\ 01.04 .2021 \\ \text { S } \$ \end{gathered}$ | Depreciation S $\$$ | (Disposal) / (Written off) S\$ | (Transfer) S\$ | $\begin{gathered} \text { Balance at } \\ 31.03 .2022 \\ \text { S } \$ \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |
|  | 6,412,910 | 340,287 | $(5,562,064)$ | 0 | 1,191,133 |
|  | Balance at |  |  |  | Balance at |
|  | 01.04.2021 |  |  |  | 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 |
|  | 7,104,117 |  |  |  | 148,914 |

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\$NIL (2022: S $\$ 48,199$ ) represents costs incurred at the current reporting date for the server installation and costs incurred in financial year ended 31 March 2022 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 at the reporting date.

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

The transfer of property, plant and equipment amounting S $\$ 4,280$ (2022: $\mathrm{S} \$ 164,448$ ) 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 implementation and ready for use.

## 13. Intangible assets

|  | Balance at 01.04.2022 | Additions | (Disposal) / <br> (Written off) | Transfer <br> (Note 12) | Balance at 31.03.2023 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2023 | S\$ | S\$ |  | S\$ | S\$ |
| Cost |  |  |  |  |  |
| Intangible assets | 185,966 | 0 | 0 | 4,280 | 190,246 |
| Capital work in progress | 28,050 | 0 | $(18,420)$ | 0 | 9,630 |
|  | 214,016 | 0 | $(18,420)$ | 4,280 | 199,876 |
|  | $\begin{gathered} \text { Balance at } \\ 01.04 .2022 \\ \text { S } \$ \end{gathered}$ | Depreciation S $\$ \mathrm{l}$ | (Disposal) / <br> (Written off) | $\begin{gathered} \text { Transfer } \\ \text { S\$ } \end{gathered}$ | $\begin{gathered} \text { Balance at } \\ 31.03 .2023 \\ \text { S\$ } \end{gathered}$ |
| Accumulated depreciation |  |  |  |  |  |
| Intangible assets | 12,398 | 37,585 | 0 | 0 | 49,983 |
| Capital work in progress | 0 | 0 | 0 | 0 | 0 |
|  | 12,398 | 37,585 | 0 | 0 | 49,983 |
|  | Balance at 01.04.2022 |  |  |  | Balance at $31.03 .2023$ |
|  | S\$ |  |  |  | S\$ |
| Carrying amount |  |  |  |  |  |
| Intangible assets | 173,568 |  |  |  | 140,263 |
| Capital work in progress | 28,050 |  |  |  | 9,630 |
|  | 201,618 |  |  |  | 149,893 |

2022
Cost
Intangible assets
Capital work in progress

## Accumulated depreciation

Intangible assets
Capital work in progress

| Balance at <br> 01.04 .2021 <br> $\mathrm{~S} \$$ | Additions <br> $\mathrm{S} \$$ | Transfer <br> (Note 12) <br> $\mathrm{S} \$$ | Balance at <br> 31.03 .2022 <br> $\mathrm{~S} \$$ |
| :---: | :---: | :---: | :---: |
|  | 0 | 21,518 | 164,448 |


| Balance at |  |  | Balance at |
| :---: | :---: | :---: | :---: |
| 01.04 .2021 | Depreciation | Transfer | 31.03 .2022 |
| $\mathrm{~S} \$$ | $\mathrm{~S} \$$ | $\mathrm{~S} \$$ | $\mathrm{~S} \$$ |


| 0 | 12,398 | 0 | 12,398 |
| ---: | ---: | ---: | ---: |
| 0 | 0 | 0 | 0 |
| 0 | 12,398 | 0 | 12,398 |

Balance at
01.04 .2021
S $\$$

Balance at 31.03.2022

S\$

## Carrying amount

Intangible assets
Capital work in progress
$\qquad$

173,568 $\begin{array}{r}28,050 \\ \hline 201,618 \\ \hline\end{array}$

## 13. Intangible assets (Cont'd)

Capital work in progress amounting to S\$9,630 (2022: $\$ 28,050$ ) 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

|  | $\begin{gathered} 2023 \\ \text { S\$ } \end{gathered}$ | $\begin{gathered} 2022 \\ \mathrm{~S} \$ \end{gathered}$ |
| :---: | :---: | :---: |
| Accruals | 360,681 | 465,722 |
| Amount due to Presbyterian Community Services ("PCS") | 20,000 | 8,563 |
| School fee received in advance | 892 | 1,971 |
| Other payables | 300,678 | 180,273 |
| Provision for unutilised leaves | 88,481 | 80,898 |
| GST payables | 7,312 | 4,644 |
| Deposit collected | 20 | 63 |
|  | 778,064 | 742,134 |

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

## 15. Restricted funds

2023
General Fund / MOE and
NCSS/ SG Enable Ltd.
Funding for Total

MOE Funding
NCSS/ SG Enable Ltd. Funding
School fees

MOE Special purpose funds
ICT development grant

- ICT manpower grant
- ICT equipment \& service grant
MOE secondment fund
Relief teaching resources Curriculum enhancement fund (CEF)
Additional training vote fund (ATV)
Staff training vote (STV) fund
High needs grant (HNG)
SPED financial assistance scheme (FAS)
School meals programme
Public transport subsidy (PTS)
14 (a)

| $9,454,721$ | $8,585,842$ | $(6,864,874)$ | 0 | $11,175,689$ |
| ---: | ---: | ---: | :--- | ---: |
| $3,877,232$ | $3,204,039$ | $(2,561,813)$ | 0 | $4,519,458$ |
| 385,600 | 195,348 | $(156,192)$ | 0 | 424,756 |
| $13,717,553$ | $11,985,229$ | $(9,582,879)$ | 0 | $16,119,903$ |

Parent support group fund (PSG)
Annual grant for discretionary financial assistance grant (DFA)
Innovation award
WPLN fee subsidy
GST reimbursement MOE Diploma In Special Education Allowance
MOE Diploma In Special
Education Stipend

## Building fund

Capital - building fund

## Other funds

MOE School based award
MOE Edusave fund
MOE Opportunity fund
MOE Lee Kuan Yew exemplary student
MOE PDLP FUND
MSF VCF fund
Outstanding SPED teacher award
Donations - Designated
Other Grants
Others
Capital - Accumulated Fund since 2008

Total funds

| 14 (b) | 0 | 40,300 | $(40,300)$ | 0 | 0 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 14 (c) | 21,989 | 89,400 | $(64,526)$ | 0 | 46,863 |
| 14 (d) | 0 | 265,747 | $(352,927)$ | 0 | $(87,180)$ |
| 14 (e) | 0 | 19,324 | $(19,324)$ | 0 | 0 |
| 14 (f) | 0 | 80,000 | $(80,000)$ | 0 | 0 |
| 14 (g) | 1,670 | 25,930 | $(27,600)$ | 0 | 0 |
| 14 (h) | 78,300 | 75,700 | $(85,737)$ | 0 | 68,263 |
| 14 (i) | $(66,956)$ | 165,380 | $(220,233)$ | 0 | $(121,809)$ |
| 14 (j) | 0 | 83,119 | $(83,119)$ | 0 | 0 |
| 14 (k) | 0 | 50,131 | $(50,131)$ | 0 | 0 |
| 14 (I) | 2,295 | 6,705 | $(8,583)$ | 0 | 417 |
| 14 (m) | 2,500 | 0 | $(2,500)$ | 0 | 0 |
| 14 (n) | 0 | 35,920 | $(35,920)$ | 0 | 0 |
| 14 (o) | 0 | 0 | 0 | 0 | 0 |
| 14 (p) | $(5,650)$ | 10,812 | $(5,162)$ | 0 | 0 |
| 14 (q) | $(3,726)$ | 17,879 | $(14,153)$ | 0 | 0 |
| 14 (dd) | 0 | 374,400 | $(402,480)$ | 0 | $(28,080)$ |
| 14 (ee) | 0 | 219,024 | $(219,024)$ | 0 | 0 |
|  | 30,422 | 1,559,771 | $(1,711,719)$ | 0 | $(121,526)$ |
| 14 (t) | 100,175 | 0 | 0 | 0 | 100,175 |
| 14 (u) | 0 | 41,150 | $(41,150)$ | 0 | 0 |
| 14 (v) | 0 | 10,850 | $(10,850)$ | 0 | 0 |
| 14 (w) | 30,079 | 5,885 | $(6,965)$ | 0 | 28,999 |
| 14 (x) | 0 | 1,200 | $(1,200)$ | 0 | 0 |
| 14 (ff) | 0 | 25,840 | 0 |  | 25,840 |
| 14 (y) | 637 | 0 | 0 | 0 | 637 |
| 14 (s) | 5,000 | 0 | $(5,000)$ | 0 | 0 |
| 14 (z) | 544,213 | 364,188 | $(463,391)$ | 0 | 445,010 |
| 14 (aa) | $(105,186)$ | 510,606 | $(391,683)$ | 0 | 13,737 |
| 14 (bb) | 684,995 | 629,822 | 0 | 0 | 1,314,817 |
| 14 (cc) | 564,474 | 0 | 0 | 0 | 564,474 |
|  | 1,724,212 | 1,589,541 | $(920,239)$ | 0 | 2,393,514 |
|  | 15,572,362 | 15,134,541 | $(12,214,837)$ | 0 | 18,492,066 |

## 15. Restricted funds (Cont'd)

2022
General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure
MOE Funding
NCSS/ SG Enable Ltd. Funding School fees

| $15(a)$ | $9,084,241$ | $7,650,778$ | $(7,283,274)$ | 2,976 | $9,454,721$ |
| :--- | ---: | ---: | ---: | ---: | ---: |
| $15(a)$ | $3,482,229$ | $3,088,816$ | $(2,693,813)$ | 0 | $3,877,232$ |
| $15(a)$ | 181,820 | 203,780 | 0 | 0 | 385,600 |
|  | $12,748,290$ | $10,943,374$ | $(9,977,087)$ | 2,976 | $13,717,553$ |

MOE Special purpose funds
ICT development grant

- ICT manpower grant
- ICT equipment \& service grant
MOE secondment fund
Relief teaching resources
Curriculum enhancement fund (CEF)
Additional training vote fund (ATV)
Staff training vote (STV) fund
High needs grant (HNG)
SPED financial assistance scheme (FAS)
School meals programme
Public transport subsidy (PTS)
Parent support group fund (PSG)
Annual grant for discretionary financial assistance grant (DFA)
Innovation award
WPLN fee subsidy
GST reimbursement


## Building fund

Capital - building fund

| 15 (b) | 0 | 40,300 | $(40,300)$ | 0 | 0 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 15 (c) | 47,168 | 87,000 | $(112,179)$ | 0 | 21,989 |
| 15 (d) | 0 | 560,457 | $(560,457)$ | 0 | 0 |
| 15 (e) | 0 | 246,332 | $(246,332)$ | 0 | 0 |
| 15 (f) | 1,574 | 78,426 | $(80,000)$ | 0 | 0 |
| 15 (g) | 6,849 | 21,151 | $(26,330)$ | 0 | 1,670 |
| 15 (h) | 45,236 | 101,064 | $(68,000)$ | 0 | 78,300 |
| 15 (i) | $(29,587)$ | 171,646 | $(209,015)$ | 0 | $(66,956)$ |
| 15 (j) | 0 | 78,652 | $(78,652)$ | 0 | 0 |
| 15 (k) | 0 | 55,329 | $(55,329)$ | 0 | 0 |
| 15 (I) | 1,485 | 10,035 | $(9,225)$ | 0 | 2,295 |
| 15 (m) | 1,700 | 800 | 0 | 0 | 2,500 |
| 15 (n) | 0 | 36,400 | $(36,400)$ | 0 | 0 |
| 15 (0) | 5,000 | 0 | $(5,000)$ | 0 | 0 |
| 15 (p) | $(5,906)$ | 5,906 | $(5,650)$ | 0 | $(5,650)$ |
| 15 (q) | $(3,325)$ | 13,864 | $(14,265)$ | 0 | $(3,726)$ |

Other funds
MOE School based award
MOE Edusave fund
MOE Opportunity fund
MOE Lee Kuan Yew exemplary student
MSF VCF fund
Outstanding SPED teacher
award
Donations - Designated
Other Grants
Others
Capital - Accumulated Fund since 2008

Total funds

End of financial year S $\$$

## 15. Restricted funds (Cont'd)

The funds are restricted for the following purposes:

Fund
(a) General Fund / MOE and NCSS/ SG Enable Ltd. Funding for Total Operating Expenditure
(b) ICT Development grant

- ICT manpower grant
(c) ICT Development grant
- ICT equipment and service grant
(d) MOE secondment fund
(e) Relief teaching resources
(f) Curriculum enhancement fund (CEF)
(g) Additional training vote (ATV) fund
(h) Staff training vote (STV) fund
(i) High needs grant (HNG)
(j) SPED Financial Assistance Scheme (FAS)
(k) School meals programme


## Specified usage

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.

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.

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.

To reimburse school for the difference between the actual costs of MOE seconded principal or teacher based on MOE's salary package and SPED principal/teacher salary package.

To reimburse schools which engage contract teachers to cover teaching duties of staff undergoing Advanced DISE and Management and Leadership in Schools (MLS) courses, as well as staff who are away on MOE Masters Scholarship.

To promote and sustain the School's initiatives in enhancing the quality of the special education curricula and co-curricular.

MOE fund for the purpose of training SPED registered teachers.

MOE fund for the purpose of staff training
To provide additional resources to support students with exceptionally high needs.

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.

To provide SPED FAS students with meal subsidy.

## 15. Restricted funds (Cont'd)

## Fund

(I) Public transport subsidy (PTS)
(m) Parent support group fund (PSG)
(n) Annual grant for discretionary financial assistance grant (DFA)
(o) Innovation award
(p) WPLN fee subsidy
(q) GST reimbursement
(r) Outstanding SPED teacher award
(s) Building fund
(t) MOE School based award
(u) MOE Edusave fund
(v) MOE Opportunity fund
(w) MOE Lee Kuan Yew exemplary student
(x) MSF VCF fund
(y) Donations - Designated
(z) Other Grants
(aa) Others
(bb) Capital - Accumulated Fund since 2008

## Specified usage

To subsidise FAS recipient public transport cost.

Funding for School to enhance its partnership effort with parents and to try out new ideas to engage parents.

To provide financial assistance to help students to pay for school fees, transport, meals, medicine and stationery.

Award for school innovation initiatives.
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.

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.

Award to recognise outstanding SPED teacher.

For the development, upgrading and maintenance of building.

To recognise achievement and progress of SPED Singapore citizen students.

To procure resources and equipment and introduce programmes that enhances the quality of teaching and learning.

To provide co-curricular development opportunities for Singapore citizen students from lower income household.

To encourage students for their achievements and progress.

MSF fund for the purpose of staff training.
Donors' monies for designated areas of use.
Other grants comprise grants obtained from Community Foundation of Singapore, Dow Chemical Pacific (Singapore) Pte Ltd, IMDA-Infocomm Media Development Authority, National Art Council, UBS Optimus Foundation Singapore Ltd and MOE PDLP Fund.

Others comprise bank interest, Jobs support scheme, and other income.

The capital - accumulated funds are reserve for the School since 2008.

## 15. Restricted funds (Cont'd)

| (cc) | Fund |
| :--- | :--- |
| Education Allowance |  |

Specified usage
To provide 12 months' training allowance (exclusive of $17 \%$ employers' CPF) which is paid to teachers enrolled in the DISE

To provide 6 months' stipend (inclusive of $17 \%$ employers' CPF) for teachers attending the DISE

PDLP (Personalised Digital Learning Programme) initiative by MOE, part of National Digital Literacy Programme (NDLP) Grant for schools to purchase additional devices/accessories/logistical needs to support implementation of PDLP.
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") are as follows:

|  | ICT Develop | ment Grant |  |  |  |  |  |  | MOE-NCSS |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ICT Manpower Grant S\$ | ICT <br> 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 <br> (HNG) <br> S\$ | Outstanding <br> Teacher Award and Innovation Award S\$ | MOE <br> Diploma In Special Education Allowance S\$ | MOE Diploma In Special Education Stipend S\$ |
| 2023 at beginning of | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |  |  |
| Balance at beginning of financial year | 0 | 21,989 | 0 | 0 | 0 | 1,670 | 78,300 | $(66,956)$ | 5,000 | 0 | 0 |
| Add: Receipts | 40,300 | 89,400 | 265,747 | 19,324 | 80,000 | 25,930 | 75,700 | 165,380 | 0 | 374,400 | 219,024 |
| Sub-total | 40,300 | 111,389 | 265,747 | 19,324 | 80,000 | 27,600 | 154,000 | 98,424 | 5,000 | 374,400 | 219,024 |
| Less: Expenditure |  |  |  |  |  |  |  |  |  |  |  |
| a) For ICT Development Grant ICT Equipment and services expenses | 0 | $(64,526)$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| b) For CEF <br> Purchase of services (e.g. engagement of consultants/vendors) | 0 | 0 | 0 | 0 | $(80,000)$ | 0 | 0 | 0 | 0 | 0 | 0 |
| c) For ATV <br> Participation in school-based workshops, local and overseas conferences, study trips and work attachments | 0 | 0 | 0 | 0 | 0 | $(27,600)$ | 0 | 0 | 0 | 0 | 0 |
| d) For Other SPG Funds <br> i) Salaries, Bonuses, CPF and SDL | $(40,300)$ | 0 | $(352,927)$ | $(19,324)$ | 0 | 0 | 0 | $(220,233)$ | 0 | $(402,480)$ | $(219,024)$ |
| ii) Staff Development \& Training | ( 0 | 0 | 0 | 0 | 0 | 0 | $(85,737)$ | (220,23) | $(4,831)$ | ( 0 | 0 |
| iii) Staff Welfare | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| iv) Printing and stationery | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| v) Programme and resources | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| vi) Other expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (169) | 0 | 0 |
| Total Expenditure | $(40,300)$ | $(64,526)$ | $(352,927)$ | $(19,324)$ | $(80,000)$ | $(27,600)$ | $(85,737)$ | $(220,233)$ | $(5,000)$ | $(402,480)$ | $(219,024)$ |
| Balance at the end of financial year | 0 | 46,863 | $(87,180)$ | 0 | 0 | 0 | 68,263 | $(121,809)$ | 0 | $(28,080)$ | 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) are as follows: (Cont'd)

|  | SPED Financial Assistance Scheme (FAS) (funded by MOE and NCSS) S\$ | School Meals Programme S $\$$ | Public Transport Subsidy (PTS) S\$ | Parent Support Group (PSG) S\$ | Annual Grant for Discretionary Financial Assistance (DFA) S\$ | WPLN Fee Subsidy S\$ | GST Reimbur sement S\$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2023 (Cont'd) |  |  |  |  |  |  |  |
| Balance at beginning of financial year | 0 | 0 | 2,295 | 2,500 | 0 | $(5,650)$ | $(3,726)$ |
| Add: Receipts | 0 | 50,131 | 6,705 | 0 | 35,920 | 10,812 | 17,879 |
| a) For SPED Financial Assistance Scheme (FAS) |  |  |  |  |  |  |  |
| i) Grant from MOE for SPED Financial Assistance Scheme | 71,263 | 0 | 0 | 0 | 0 | 0 | 0 |
| ii) Grant from NCSS for SPED Financial Assistance Scheme | 11,856 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Receipts | 83,119 | 50,131 | 6,705 | 0 | 35,920 | 10,812 | 17,879 |
| Sub-total | 83,119 | 50,131 | 9,000 | 2,500 | 35,920 | 5,162 | 14,153 |
| Less: Expenditure <br> a) For SPED Financial Assistance Scheme (FAS) (as per reimbursement claims submitted) |  |  |  |  |  |  |  |
| i) School Fee Subsidy | $(49,915)$ | 0 | 0 | 0 |  | 0 | 0 |
| ii) Textbooks | $(7,449)$ | 0 | 0 | 0 | 0 | 0 | 0 |
| iii) School Attire | $(25,755)$ | 0 | 0 | 0 | 0 | 0 | 0 |
| b) For School Meals Programme <br> School Meals Programme Expenses (as per reimbursement claims submitted) | 0 | $(50,131)$ | 0 | 0 | 0 | 0 | 0 |
| c) For DFA |  |  |  |  |  |  |  |
| i) School Fees | 0 | 0 | 0 | 0 | $(12,623)$ | 0 | 0 |
| ii) Transport | 0 | 0 | 0 | 0 | $(16,495)$ | 0 | 0 |
| iii) School Attire | 0 | 0 | 0 | 0 | $(1,482)$ | 0 | 0 |
| iv) Others (Food vouchers/ Textbooks) | 0 | 0 | 0 | 0 | $(5,320)$ | 0 | 0 |
| d) For WPLN Fee Subsidy <br> Examination Fee Expenses (as per reimbursement claims submitted) | 0 | 0 | 0 | 0 | 0 | $(5,162)$ | 0 |
| e) For Other SPG Funds |  |  |  |  |  |  |  |
| i) Transport | 0 | 0 | $(8,583)$ | 0 | 0 | 0 | 0 |
| ii) Community relations | 0 | 0 | 0 | (500) | 0 | 0 | 0 |
| iii) Administrative Expenses | 0 | 0 | 0 | $(2,000)$ | 0 | 0 | 0 |
| iv) GST expenses | 0 | 0 | 0 | 0 | 0 | 0 | $(14,153)$ |
| Total Expenditure | $(83,119)$ | $(50,131)$ | $(8,583)$ | $(2,500)$ | $(35,920)$ | $(5,162)$ | $(14,153)$ |
| Balance at the end of financial year | 0 | 0 | 417 | 0 | 0 | 0 | 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) are as follows: (Cont'd)

|  | ICT Develop | ment Grant |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ICT Manpower Grant | ICT <br> Equipment and Service Grant | MOE Secondment Fund | Relief Teaching Resources | Curriculum Enhancement Fund (CEF) | Additional Training Vote (ATV) | Staff Training Vote (STV) | High Needs Grant (HNG) | Teacher Award and Innovation Award |
| 2022 | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ | S\$ |
| 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 |
| Sub-total | 40,300 | 134,168 | 560,457 | 246,332 | 80,000 | 28,000 | 146,300 | 142,059 | 10,000 |
| Less: Expenditure |  |  |  |  |  |  |  |  |  |
| c) For ICT Development Grant ICT Equipment and services expenses | 0 | $(112,179)$ | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| d) For CEF <br> Purchase of services (e.g. engagement of consultants/vendors) | 0 | 0 | 0 | 0 | $(80,000)$ | 0 | 0 | 0 | 0 |
| d) For ATV <br> Participation in school-based workshops, local and overseas conferences, study trips and work attachments | 0 | 0 | 0 | 0 | 0 | $(26,330)$ | 0 | 0 | 0 |
| e) For Other SPG Funds |  |  |  |  |  |  |  |  |  |
| vii) Salaries, Bonuses, CPF and SDL | $(40,300)$ | 0 | $(560,457)$ | $(246,332)$ | 0 | 0 | 0 | $(209,015)$ | 0 |
| viii) Staff Development \& Training | 0 | 0 | 0 | 0 | 0 | 0 | $(68,000)$ | 0 | (703) |
| ix) Staff Welfare | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| x) Printing and stationery | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | $(1,851)$ |
| xi) Programme and resources | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | $(1,398)$ |
| xii) 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) are as follows: (Cont'd)

|  | SPED Financial Assistance Scheme (FAS) (funded by MOE and NCSS) S\$ | School Meals Programme S $\$$ | Public Transport Subsidy (PTS) S\$ | Parent Support Group (PSG) S\$ | Annual Grant for Discretionary Financial Assistance (DFA) S\$ | WPLN Fee Subsidy S\$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 2022 (Cont'd) |  |  |  |  |  |  |  |
| Balance at beginning of financial year | 0 | 0 | 1,485 | 1,700 | 0 | $(5,906)$ | $(3,325)$ |
| Add: Receipts | 0 | 55,329 | 10,035 | 800 | 36,400 | 5,906 | 13,864 |
| b) For SPED Financial Assistance Scheme (FAS) |  |  |  |  |  |  |  |
| iii) Grant from MOE for SPED Financial Assistance Scheme | 49,158 | 0 | 0 | 0 | 0 | 0 | 0 |
| iv) Grant from NCSS for SPED Financial Assistance Scheme | 29,494 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Receipts | 78,652 | 55,329 | 10,035 | 800 | 36,400 | 5,906 | 13,864 |
| Sub-total | 78,652 | 55,329 | 11,520 | 2,500 | 36,400 | 0 | 10,539 |
| Less: Expenditure <br> b) For SPED Financial Assistance Scheme (FAS) (as per reimbursement claims submitted) |  |  |  |  |  |  |  |
| iv) School Fee Subsidy | $(49,610)$ | 0 | 0 | 0 | 0 | 0 | 0 |
| v) Textbooks | $(5,015)$ | 0 | 0 | 0 | 0 | 0 | 0 |
| vi) School Attire | $(24,027)$ | 0 | 0 | 0 | 0 | 0 | 0 |
| d) For School Meals Programme <br> School Meals Programme Expenses (as per reimbursement claims submitted) | 0 | $(55,329)$ | 0 | 0 | 0 | 0 | 0 |
| e) For DFA |  |  |  |  |  |  |  |
| v) School Fees | 0 | 0 | 0 | 0 | $(14,890)$ | 0 | 0 |
| vi) Transport | 0 | 0 | 0 | 0 | $(14,430)$ | 0 | 0 |
| vii) School Attire | 0 | 0 | 0 | 0 | $(2,573)$ | 0 | 0 |
| viii) Others (Food vouchers/ Textbooks) | 0 | 0 | 0 | 0 | $(4,507)$ | 0 | 0 |
| f) For WPLN Fee Subsidy Examination Fee Expenses (as per reimbursement claims submitted) | 0 | 0 | 0 | 0 | 0 | $(5,650)$ | 0 |
| g) For Other SPG Funds |  |  |  |  |  |  |  |
| v) Transport | 0 | 0 | $(9,225)$ | 0 | 0 | 0 | 0 |
| vi) Community relations | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| vii) Administrative Expenses | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| viii) GST expenses | 0 | 0 | 0 | 0 | 0 | 0 | $(14,265)$ |
| Total Expenditure | $(78,652)$ | $(55,329)$ | $(9,225)$ | 0 | $(36,400)$ | $(5,650)$ | $(14,265)$ |
| Balance at the end of financial year | 0 | 0 | 2,295 | 2,500 | 0 | $(5,650)$ | $(3,726)$ |

## 17. Transfer of funds

During the financial year ended 31 March 2022, the Management transfer S\$2,976 from MSF VCF fund to general fund was to reimburse expenses paid by the general fund in 2021.

## 18. Related party transactions

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

|  | 2023 | 2022 |
| :---: | :---: | :---: |
|  | S\$ | S\$ |
| Administrative fees for tax deductible receipts billed by |  |  |
| Programmes fee | 11,363 | 18,490 |
|  | 31,363 | 23,490 |

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

There is no capital expenditure contracted for at the reporting date not recognised in the financial statements.
(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:

|  | 2023 | 2022 |
| :--- | :---: | :---: |
|  | $\mathrm{~S} \$$ | $\mathrm{~S} \$$ |
| Not later than one year |  |  |
| More than one year but not more than five years | $1,377,000$ | $1,836,000$ |
|  | $1,377,000$ <br> $1,377,000$ | $=$ |

During the financial year, total rental payment of $S \$ 1,836,000$ (2022: S\$1,648,656) 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, in transactions 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 2023 and 2022 are as follows:

|  |  |  |  | Increase/ <br> (Decrease) |
| :--- | :--- | ---: | ---: | :---: |
|  |  | 2023 | 2022 | 0 |
| A | Unrestricted funds |  | 0 | 0 |
| B | Restricted or Designated funds |  | 0 | 0 |
|  | Designated funds | 0 | 0 | 0 |
| C1 | Restricted funds - Building fund | 100 | 100 | 0 |
| C2 | Restricted funds - Total (Excluding building fund) | 18,392 | 15,472 | 18.87 |
| C | Total Funds | 18,492 | 15,572 | 18.75 |
| D | Total Annual Operating Expenditure | 12,215 | 19,063 | $(35.92)$ |
| E | Ratio of Total Funds (excluding building fund) to <br> Annual Operating Expenditure (C2/D) | 1.51 | 0.81 |  |
| E1 | Ratio of Total Funds to Annual Operating <br> Expenditure (C/D) | 1.51 | 0.82 |  |

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\$NIL (2022: S\$202,968) 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)

As the COVID-19 situation has improved and moved from pandemic to endemic, restrictions have been gradually lifted. Unless there is any new COVID-19 variant causing the government to restart the safe management measures, the School can reasonably ascertain that the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 March 2024 would be marginal.

The School has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Management Committee is continuously monitoring the COVID-19 situation and will take further action as necessary in response to the service disruption.

## 24. Comparative figures

(a) Certain reclassifications have been made to the comparative information to enhance comparability with current year's financial statements.

|  | As previously reported | Reclassification | As reclassified |
| :---: | :---: | :---: | :---: |
|  | S\$ | S\$ | S\$ |
| 31.03.2022 |  |  |  |
| Statement of financial position |  |  |  |
| Restricted funds |  |  |  |
| MOE Special purpose funds | 35,422 | $(5,000)$ | 30,422 |
| Other funds | 1,719,212 | 5,000 | 1,724,212 |

## 25. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Committee of Management of the School on 26 September 2023.

