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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 2024

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Fiducia LLP

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

71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

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STATEMENT BY THE EXECUTIVE BOARD

In the opinion of the Executive Board, the accompanying financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of the **Presbyterian Community Services** (the "Society") as at 31 March 2024 and the results, changes in funds and cash flows of the Society for the financial year then ended.

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

The Executive Board, comprising the following, authorised the issue of these financial statements on 27 September 2024.

Jonathan Kok Hei Mun	Chairman
Thang Leng Leng	Vice Chairman
Lee Teck Meng	Honorary Secretary
Lim Chye Kee	Honorary Treasurer
Arthur Lim Eng Hian	Committee Member
Goh Ching Wah	Committee Member
Keith Lai Chee Kheong	Committee Member
Carrie Chan Quee Eng	Committee Member
Ang Eng Hoe	Committee Member
Giang Sovann	Committee Member

For and on behalf of the Executive Board,

Signed by:
Jonathan Kok Hei Mun
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Jonathan Kok Hei Mun
Chairman

DocuSigned by:
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Lim Chye Kee
Honorary Treasurer

Singapore, 27 September 2024

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Independent auditor's report to the members of:

PRESBYTERIAN COMMUNITY SERVICES
[UEN. S75SS0022H]
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Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Presbyterian Community Services** (the "Society") which comprise the statement of financial position as at 31 March 2024, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, 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 Society as at 31 March 2024, and the results, changes in funds and cash flows of the Society for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with the Accounting and Corporate Regulatory ("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 audit opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on pages 2 and 3), but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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

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[CONT'D]

Independent auditor's report to the members of:

PRESBYTERIAN COMMUNITY SERVICES
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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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 Society's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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#08-01 Excalibur Centre
Singapore 408571
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F: (65) 6491.5218

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Independent auditor's report to the members of:

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

- 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 Society'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 Society to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion,

(a) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies regulations enacted under the Societies Act, the Charities Act and Regulations; and

(b) the fund raising appeals held during the financial year ended 31 March 2024 have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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Independent auditor's report to the members of:

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Report on Other Legal and Regulatory Requirements (Cont'd)

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

(a) the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(b) the Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

DocuSigned by:
Fiducia LLP
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Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, 27 September 2024

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

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	General funds S$	Designated funds S$	Restricted funds S$	Total funds S$
2024					
INCOME					
Income from generated funds:					
Voluntary income					
Donations		1,743,733	415,226	536,036	2,694,995
Activities for generating funds					
Fund-raising income		539,117	0	0	539,117
Investment income					
Interest income		55,149	124	136,619	191,892
		2,337,999	415,350	672,655	3,426,004
Income from charitable activities		923,960	115,641	22,926,579	23,966,180
Other income		2,635,351	0	196,166	2,831,517
		5,897,310	530,991	23,795,400	30,223,701
LESS: EXPENDITURE					
Costs of generating funds		331,183	0	0	331,183
Charitable activities		4,361,395	30,513	20,867,979	25,259,887
Governance costs		40,862	1,148	1,478,247	1,520,257
Other expenditure		67	0	2,893	2,960
		4,733,507	31,661	22,349,119	27,114,287
Net income for the year		1,163,803	499,330	1,446,281	3,109,414
Transfers between funds	16	(420,680)	92,138	328,542	0
Total funds brought forward		14,423,295	2,166,738	21,765,815	38,355,848
Total funds carried forward		15,166,418	2,758,206	23,540,638	41,465,262

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

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)

	Note	General funds S$	Designated funds S$	Restricted funds S$	Total funds S$
2023 (Restated)					
INCOME					
Income from generating funds:					
Voluntary income					
Donations		881,741	1,658,464	412,231	2,952,436
Fund-raising income		42,248	0	0	42,248
		923,989	1,658,464	412,231	2,994,684
Income from charitable activities		2,138,570	0	21,115,187	23,253,757
Other income		4,312,075	40,429	888,124	5,240,628
		7,374,634	1,698,893	22,415,542	31,489,069
LESS: EXPENDITURE					
Costs of generating funds		0	0	0	0
Charitable activities		5,414,087	305,312	18,089,939	23,809,338
Governance costs		81,991	44,995	1,108,527	1,235,513
Other expenditure		0	0	2,464	2,464
		5,496,078	350,307	19,200,930	25,047,315
Net income for the year		1,878,556	1,348,586	3,214,612	6,441,754
Donation to Presbyterian Preschool Services Ltd. ("PPS")	19	(2,705,706)	0	0	(2,705,706)
Net (expense)/income for the year (after donations to PPS)		(827,150)	1,348,586	3,214,612	3,736,048
Transfers between funds	16	(1,197,549)	(1,021,667)	2,219,216	0
Total funds brought forward		16,447,994	1,839,819	16,331,987	34,619,800
Total funds carried forward		14,423,295	2,166,738	21,765,815	38,355,848

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

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 – GENERAL FUNDS

	Note	PCS - HQ S$	Paris Ris 01 Student Care S$	Gladious Place S$	Grace Orchard School SMC S$	Presbyterian Eldercare@ Potong Pasir S$	Friends of the 3rd Age S$	Providence Care Centre S$	Total General Funds S$
INCOME									
Income from generating funds									
Voluntary income									
Donations									
- Tax exempt	4	771,326	0	266,788	0	300	29,261	55	1,067,730
- Non tax exempt		133,304	0	278,986	10,000	0	43,713	210,000	676,003
		904,630	0	545,774	10,000	300	72,974	210,055	1,743,733
Activities for generating funds									
Fund-raising income	5	311,897	0	227,220	0	0	0	0	539,117
Investment income									
Bank Interest		55,149	0	0	0	0	0	0	55,149
Income from charitable activities									
Enrichment Fees		0	8,433	0	0	0	0	0	8,433
Government grant - other		189,594	299	13,233	0	4,870	9,168	0	217,164
Infant care fees		0	0	17,422	0	0	0	0	17,422
MOH grant		0	0	0	0	135,194	0	0	135,194
EdCAT Programme Fees		0	0	0	0	0	372	41,290	41,662
Seminar fees		65,078	0	0	0	0	0	0	65,078
Student care fees		0	439,007	0	0	0	0	0	439,007
		254,672	447,739	30,655	0	140,064	9,540	41,290	923,960
Other income									
Administrative fees		40,000	0	0	0	0	0	0	40,000
Bank interest received		0	0	147	0	0	0	0	147
Overhead charges	20	2,570,223	0	0	0	0	0	0	2,570,223
Insurance		0	935	0	0	0	0	0	935
Miscellaneous income		5,405	7,322	0	0	0	0	0	12,727
Other income		0	0	150	0	0	0	745	895
Sales of work (handicraft) - SAC		1,049	0	0	0	0	0	0	1,049
Wage credit scheme		4,570	2,602	479	0	316	358	0	8,325
Uniforms & Misc. fee		0	1,050	0	0	0	0	0	1,050
		2,621,247	11,909	776	0	316	358	745	2,635,351
Total income		4,147,595	459,648	804,425	10,000	140,680	82,872	252,090	5,897,310
EXPENDITURE									
Cost of generating voluntary income									
Ad mail appeal service		208,260	0	0	0	0	0	0	208,260
Fund-raising expenses	5	33,093	0	51,504	0	0	0	0	84,597
General expenses		38,326	0	0	0	0	0	0	38,326
		279,679	0	51,504	0	0	0	0	331,183
Charitable activities									
Admin cost		0	0	0	0	0	0	165,415	165,415
Amortisation of intangible assets	10	0	0	20,826	0	0	0	0	20,826
Bad and doubtful debts		0	3,883	0	0	0	0	0	3,883
Books		88	1,709	0	0	0	0	0	1,797
Children gifts		0	348	0	0	0	0	0	348
Curriculum expense		8,600	17	0	0	0	0	0	8,617
Depreciation	9	113,283	21,210	6,074	0	794	2,239	2,831	146,431
Fee subsidy by PCS		0	5,558	0	0	0	0	0	5,558
Food & provisions (marketing)		0	15,896	0	0	0	0	0	15,896
General expenses		100,690	181	0	0	0	0	0	100,871
General insurance		1,984	1,980	0	0	242	66	360	4,632
Gifts & offering		772	0	0	0	1,373	201	0	2,346
Licence & subscriptions		53,762	1,785	0	0	23	0	0	55,570
Medical expenses		277	0	0	0	0	56	0	333
Medical supplies		12	176	0	0	0	0	0	188
Membership & subscription fee		1,571	839	0	0	0	0	0	2,410
Miscellaneous Expenses		0	0	0	0	0	340	19	359
Newspaper & periodicals		0	0	0	0	527	0	0	527
OJT attachment		640	0	0	0	0	0	0	640
Overhead charges	20	77,315	421,237	0	0	18,464	0	0	517,016
Postages and courier		2,373	58	0	0	0	346	13	2,790
Printing and stationery		9,979	877	0	0	48	183	540	11,627
Professional fee & services		24,474	0	0	0	0	0	0	24,474
Program expenses		217,382	216	0	0	4,191	15,030	60,789	297,608
Provision for unutilised leaves		(423)	6,686	0	0	82	5,695	0	12,040
Recreational activity		0	0	0	0	1,342	0	0	1,342
Refreshments		4,700	85	0	0	0	0	0	4,785
Rental and conservancy		47,012	42,895	0	0	0	0	3,900	93,807
Rental of copier		7,091	1,772	0	0	0	0	43	8,906
Rental of equipment		193	0	0	0	0	0	0	193
Repairs and maintenance		9,060	11,363	0	0	0	185	6,737	27,345
Staff salaries & bonuses		1,701,301	455,662	0	0	24,131	107,150	0	2,288,244

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 – GENERAL FUNDS (CONT'D)

	Note	PCS - HQ S$	Paris Ris 01 Student Care S$	Gladious Place S$	Grace Orchard School SMC S$	Presbyterian Eldercare@ Potong Pasir S$	Friends of the 3rd Age S$	Providence Care Centre S$	Total General Funds S$
EXPENDITURE (CONT'D)									
Charitable activities (Cont'd)									
CPF and SDF		234,319	65,295	0	0	3,285	11,444	0	314,343
Foreign workers levy		0	3,300	0	0	0	0	0	3,300
Secondment cost		82,362	0	0	0	0	0	0	82,362
Seminars		20,847	0	0	0	0	0	0	20,847
Small value assets		1,171	3,429	0	0	0	0	0	4,600
Staff insurance		14,577	8,166	0	0	609	0	0	23,352
Staff recruitment		5,984	427	0	0	0	0	0	6,411
Staff training		4,168	1,149	0	0	92	0	0	5,409
Staff welfare		13,429	3,269	0	0	1,170	0	504	18,372
Stamp duty		0	0	0	0	0	0	50	50
Teaching materials		0	0	0	0	0	0	2,563	2,563
Telecommunication		8,033	2,710	0	0	0	0	1,554	12,297
Toiletries		578	250	0	0	0	0	0	828
Toys		0	290	0	0	0	0	0	290
Travelling and transport		4,044	552	0	0	32	0	36	4,664
Uniforms		0	298	0	0	0	0	0	298
Upkeep of motor vehicles		0	0	0	0	0	7,201	0	7,201
Volunteer development and appreciation		300	0	0	0	54	2,163	0	2,517
Water and electricity		9,899	10,198	0	0	0	0	4,770	24,867
		2,781,847	1,093,766	26,900	0	56,459	152,299	250,124	4,361,395
Governance costs									
Audit fee		10,600	700	0	1,526	0	3,200	3,800	19,826
Bank charges		1,684	0	0	1	2	0	0	1,687
Loss on property, plant and equipment written-off		491	0	0	0	0	0	0	491
Property tax		6,349	0	0	0	0	0	0	6,349
Staff welfare		0	0	0	12,509	0	0	0	12,509
		19,124	700	0	14,036	2	3,200	3,800	40,862
Other costs									
Bank charges		0	0	0	0	0	18	49	67
		0	0	0	0	0	18	49	67
Total expenditure		3,080,649	1,094,466	78,404	14,036	56,461	155,517	253,973	4,733,506
Net income/(expenditure)		1,066,945	(634,818)	726,021	(4,036)	84,219	(72,645)	(1,883)	1,163,803

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 – DESIGNATED FUNDS

	Note	Assets Capitalisation Fund S$	Emergency Relief Fund S$	Integrated Programme Fund S$	Senior Welfare Fund S$	Senior Services Management S$	Community Fund S$	Social Enterprise Fund S$	Chaplaincy Fund S$	Total Designated Funds S$
INCOME										
Income from generating funds										
Voluntary income										
Donations										
- Tax exempt	4	0	39,734	181,000	42,138	0	0	0	0	262,872
- Non tax exempt		0	10	125,530	16,814	0	0	0	10,000	152,354
		0	39,744	306,530	58,952	0	0	0	10,000	415,226
Activities for generating funds										
Fund-raising income		0	0	0	0	0	0	0	0	0
Investment income										
Bank interest		0	0	124	0	0	0	0	0	124
Income from charitable activities										
Government grants - other		0	0	115,641	0	0	0	0	0	115,641
Total income		0	39,744	422,295	58,952	0	0	0	10,000	530,991
EXPENDITURE										
Charitable activities										
Disbursement for needed		0	30,450	0	0	0	0	0	0	30,450
Repairs and maintenance		0	63	0	0	0	0	0	0	63
		0	30,513	0	0	0	0	0	0	30,513
Governance costs										
Audit fee		0	780	0	0	0	0	0	0	780
Bank charges		0	367	0	1	0	0	0	0	368
Loss on property, plant and equipment written-off		0	0	0	0	0	0	0	0	0
		0	1,147	0	1	0	0	0	0	1,148
Total expenditure		0	31,660	0	1	0	0	0	0	31,661
Net income		0	8,084	422,295	58,951	0	0	0	10,000	499,330

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 – RESTRICTED FUNDS

	Note	Building Fund S$	Capital Fund S$	Care and Share Fund S$	CST Community Silver Trust Fund S$	Cyclical Maintenance Fund S$	Maintenance Day Care Fund S$	Development Support Programme S$	Elder Care Intervention S$	ECAT Fund S$
INCOME										
Income from generating funds:										
Voluntary income										
Donations										
- Tax exempt	4	0	0	0	0	0	10,358	0	0	10,100
- Non tax exempt		0	0	0	0	0	520	0	0	0
		0	0	0	0	0	10,878	0	0	10,100
Activities for generating funds										
Fund-raising income		0	0	0	0	0	0	0	0	0
Investment income										
Bank interest		0	0	0	0	0	0	0	0	0
Income from charitable activities										
MOE grant		0	0	0	0	0	210,427	0	0	0
Educarer Aide Training (ECAT) Programme Fees		0	0	0	0	0	0	0	0	42,000
Government grant - other		0	0	0	0	0	90,062	0	0	0
NCSS - Other		0	0	0	0	0	0	0	0	0
Other grant		0	0	0	0	0	0	0	0	0
NCSS - C&S		0	0	0	0	0	0	0	0	0
MOH grant		0	0	0	979,223	0	370,344	0	0	0
MSF grant		0	0	0	0	863,062	0	0	0	0
EdCAT Programme Fees		0	0	0	0	0	0	0	0	0
School fees		0	0	0	0	0	0	0	0	0
SG Enable Funding		0	0	0	0	0	0	0	0	(828)
		0	0	0	979,223	863,062	670,833	0	0	41,172
Other income										
Bank interest received		0	0	0	0	0	0	0	0	0
Miscellaneous income		0	0	0	0	0	545	0	0	0
Sales of work (handicraft) - SAC		0	0	0	0	0	0	0	0	0
Senior employment credit		0	0	0	0	0	0	0	0	0
Wage credit scheme		0	0	0	0	0	3,766	0	0	160
		0	0	0	0	0	4,311	0	0	160
Total income		0	0	0	979,223	863,062	686,022	0	0	51,432
EXPENDITURE										
Charitable activities										
Active ageing programme		0	0	0	0	0	0	0	0	0
Admin cost		0	0	0	0	0	0	0	0	0
Advertising & publicity		0	0	0	0	0	0	0	0	0
Allied locum services		0	0	0	0	0	0	0	0	0
Amortisation of intangible assets	10	0	0	0	0	0	0	0	0	0
Bad and doubtful debts		0	0	0	0	0	0	0	0	0
Bank charges		0	0	0	0	0	0	0	0	0
Client welfare		0	0	0	0	0	0	0	0	0
Books		0	0	0	0	0	0	0	0	250
Clients transport expenses		0	0	0	0	0	43,259	0	0	0
Community relations		0	0	0	0	0	0	0	0	0
Curriculum expense		0	0	0	0	0	0	0	0	4,000
Depreciation	9	0	8,545	0	0	0	5,215	0	0	5,888
Fee subsidy by PCS		0	0	0	0	0	24,391	0	0	4,286
Food & provisions (marketing)		0	0	0	0	0	75,700	0	0	24
General expenses		0	0	0	0	0	210	0	0	4
General insurance		0	0	0	0	0	1,807	0	0	737
Gifts & offering		0	0	0	0	0	83	0	0	37
Graduation expenses		0	0	0	0	0	0	0	0	1,662
Insurance - Student		0	0	0	0	0	0	0	0	0
Licence & subscriptions		0	0	0	0	0	540	0	0	107
Medical expenses		0	0	0	0	0	33	0	0	0
Medical supplies		0	0	0	0	0	4,036	0	0	0
Membership & subscription fee		0	0	0	0	0	140	0	0	487
Network charges		0	0	0	0	0	0	0	0	0
Newspaper & periodicals		0	0	0	0	0	262	0	0	0
Overhead charges	20	0	0	0	0	0	291,950	0	0	150,103
Postages and courier		0	0	0	0	0	0	0	0	0
Printing and stationery		0	0	0	0	0	2,567	0	0	960
Professional fee & services		0	0	0	0	0	24,381	0	0	0
Program expenses		0	0	0	24,300	0	10,677	0	0	45,291
Provision for unutilised leaves		0	0	0	0	0	4,428	0	0	3,301
Recreational activity		0	0	0	0	0	311	0	0	0
Refreshments		0	0	0	0	0	152	0	0	208
Rental and conservancy		0	0	0	0	0	24,562	0	0	1,796
Rental of copier		0	0	0	0	0	1,396	0	0	0
Rental of equipment		0	0	0	0	0	0	0	0	0
Repairs and maintenance		0	0	0	0	0	14,168	0	0	1,117

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 – RESTRICTED FUNDS (CONT'D)

	Note	Building Fund S$	Capital Fund S$	Care and Share Fund S$	CST Community Silver Trust Fund S$	Cyclical Maintenance Fund S$	Maintenance Day Care Fund S$	Development Support Programme S$	Elder Care Intervention S$	ECAT Fund S$
EXPENDITURE (CONT'D)										
Charitable activities (Cont'd)										
Salaries & Bonus		0	0	0	944,974	0	369,343	0	0	161,911
CPF and SDF		0	0	0	13,848	0	55,496	0	0	27,538
Foreign workers levy		0	0	0	0	0	10,794	0	0	0
School functions/activities		0	0	0	0	0	0	0	0	0
School program and teaching resources		0	0	0	0	0	0	0	0	0
Security Guard services		0	0	0	0	0	0	0	0	0
Small value assets		0	0	0	0	0	0	0	0	30
Staff insurance		0	0	0	0	0	7,813	0	0	1,218
Staff recruitment		0	0	0	0	0	4,506	0	0	0
Staff training		0	0	0	0	0	1,852	0	0	0
Staff welfare		0	0	0	0	0	11,322	0	0	770
Student ICT devices		0	0	0	0	0	0	0	0	0
Stamp duty		0	0	0	0	0	171	0	0	0
Telecommunication		0	0	0	0	0	8,222	0	0	1,960
Toiletries		0	0	0	0	0	2,980	0	0	124
Travelling and transport		0	0	0	0	0	1,299	0	0	46
Upkeep of motor vehicles		0	0	0	0	0	20,984	0	0	0
Volunteer development and appreciation		0	0	0	0	0	300	0	0	0
Water and electricity		0	0	0	0	0	15,592	0	0	3,551
Non-capitalised assets		0	0	0	0	0	0	0	0	0
		0	8,545	0	983,122	0	1,040,942	0	0	417,406
Governance costs										
Admin costs		0	0	0	0	0	0	0	0	0
Audit fee		0	0	0	0	0	0	0	0	780
Bank charges		0	0	0	0	0	58	0	0	0
Loss on property, plant and equipment written-off		0	0	0	0	0	0	0	0	0
Donation expenses		5,000	0	0	0	0	0	0	0	0
GST Expenses		0	0	0	0	0	0	0	0	0
Miscellaneous expenses		0	0	0	0	0	0	0	0	0
Salaries, Bonus, CPF and SDL		0	0	0	0	0	0	0	0	0
Professional Fees		0	0	0	0	0	0	0	0	0
		5,000	0	0	0	0	58	0	0	780
Other costs										
Bank charges		0	0	0	0	0	0	0	0	0
Loss on exchange		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
Total expenditure		5,000	8,545	0	983,122	0	1,041,000	0	0	418,186
Net (expenditure)/income		(5,000)	(8,545)	0	(3,899)	863,062	(354,978)	0	0	(366,754)

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 – RESTRICTED FUNDS (CONT'D)

	Note	MSF Fund – Capital fund S$	MSF Fund – ICCP Programme S$	MSF Fund – Gladiolus Place S$	Our Kitchen Programme Fund S$	Silver Volunteer Grant Fund S$	Interim Care Services Fund S$	Temasek Care Grant S$	VCF Innovation & Productivity Fund S$	MOE and NCSS Funding – Grace Orchard School S$
INCOME										
Income from generating funds:										
Voluntary income										
Donations										
- Tax Exempt	4	0	0	0	0	0	0	0	0	0
- Non tax exempt		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
Activities for generating funds										
Fund-raising income		0	0	0	0	0	0	0	0	0
Investment income										
Bank interest		0	0	0	0	0	0	0	0	0
Income from charitable activities										
MOE grant		0	0	0	0	0	184,676	0	0	12,097,500
Educarer Aide Training (ECAT) Programme Fees		0	0	0	0	0	0	0	0	0
Government grant - other		0	0	0	0	0	76,440	0	0	0
NCSS - Other		0	0	0	0	0	0	0	0	0
Other grant		0	0	0	0	0	0	0	0	0
NCSS - C&S		0	0	0	0	0	0	0	0	0
MOH grant		0	0	0	0	0	652,010	0	0	0
MSF grant		0	0	1,476,002	0	0	0	0	0	0
EdCAT Programme Fees		0	0	0	0	0	0	0	0	0
School fees		0	0	0	0	0	0	0	0	182,830
SG Enable Funding		0	0	0	0	0	0	0	0	0
		0	0	1,476,002	0	0	913,126	0	0	12,280,330
Other income										
Bank interest received		0	0	0	0	0	0	0	0	0
Miscellaneous income		0	0	0	0	0	0	0	0	0
Sales of work (handicraft) - SAC		0	0	0	0	0	0	0	0	0
Senior employment credit		0	0	0	0	0	0	0	0	0
Wage credit scheme		0	0	0	0	0	107	0	0	0
		0	0	0	0	0	107	0	0	0
Total income		0	0	1,476,002	0	0	913,233	0	0	12,280,330
EXPENDITURE										
Charitable activities										
Active ageing programme		0	0	0	0	0	0	0	0	0
Admin cost		0	0	0	0	0	0	0	0	20,168
Advertising & publicity		0	0	797	0	0	0	0	0	0
Allied locum services		0	0	0	0	0	0	0	0	53,494
Amortisation of intangible assets		0	0	0	0	0	0	0	0	39,494
Bad and doubtful debts		0	0	0	0	0	0	0	0	79
Bank charges		0	0	0	0	0	0	0	0	1,602
Client welfare		0	0	22,696	0	0	0	0	0	58,449
Books		0	0	0	0	0	0	0	0	5,978
Clients transport expenses		0	0	5,161	0	0	0	0	0	0
Community relations		0	0	0	0	0	0	0	0	1,089
Curriculum expense		0	0	0	0	0	0	0	0	0
Depreciation	9	0	0	4,140	0	0	449	0	0	37,431
Fee subsidy by PCS		0	0	0	0	0	36	0	0	0
Food & provisions (marketing)		0	0	112,055	0	0	79	0	0	0
General expenses		0	0	18,745	0	0	0	0	0	0
General insurance		0	0	3,764	0	0	1,581	0	0	23,414
Gifts & offering		0	0	1,912	0	0	70	0	0	2,755
Graduation expenses		0	0	0	0	0	0	0	0	0
Insurance - Student		0	0	0	0	0	0	0	0	3,213
Licence & subscriptions		0	0	5,031	0	0	4,605	0	0	36,722
Medical expenses		0	0	1,515	0	0	0	0	0	0
Medical supplies		0	0	181	0	0	979	0	0	0
Membership & subscription fee		0	0	0	0	0	0	0	0	0
Network charges		0	0	0	0	0	0	0	0	927
Newspaper & periodicals		0	0	0	0	0	0	0	0	7,505
Overhead charges	20	0	0	0	0	0	505,741	0	0	0
Postages and courier		0	0	111	0	0	0	0	0	548
Printing and stationery		0	0	6,099	0	0	757	0	0	40,205
Professional fee & services		0	0	0	0	0	0	0	0	98,814
Program expenses		0	0	7,465	0	0	680	0	0	0
Provision for unutilised leaves		0	0	410	0	0	3,763	0	0	0
Recreational activity		0	0	2,255	0	0	0	0	0	0
Refreshments		0	0	0	0	0	22	0	0	0

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 – RESTRICTED FUNDS (CONT'D)

	Note	MSF Fund – Capital fund S$	MSF Fund – ICCP Programme S$	MSF Fund – Gladiolus Place S$	Our Kitchen Programme Fund S$	Silver Volunteer Grant Fund S$	Interim Care Services Fund S$	Temasek Care Grant S$	VCF Innovation & Productivity Fund S$	MOE and NCSS Funding – Grace Orchard School S$
EXPENDITURE (CONT'D)										
Charitable activities (Cont'd)										
Rental and conservancy		0	0	252,888	0	0	0	0	0	0
Rental of copier		0	0	4,287	0	0	0	0	0	0
Rental of equipment		0	0	0	0	0	0	0	0	65,545
Repairs and maintenance		0	0	59,734	0	0	0	0	0	270,903
Salaries & Bonus		0	0	906,013	0	0	92,727	0	0	6,492,149
CPF and SDF		0	0	108,954	0	0	12,002	0	0	1,011,590
Foreign workers levy		0	0	82,604	0	0	194,034	0	0	0
School functions/activities		0	0	0	0	0	0	0	0	24,526
School program and teaching resources		0	0	0	0	0	0	0	0	562,024
Security Guard services		0	0	0	0	0	0	0	0	102,194
Small value assets		0	0	4,220	0	0	0	0	0	0
Staff insurance		0	0	5,497	0	0	16,265	0	0	51,487
Staff recruitment		0	0	10,720	0	0	1,775	0	0	0
Staff training		0	0	14,222	0	0	599	0	0	5,843
Staff welfare		0	0	8,705	0	0	131,874	0	0	43,118
Student ICT devices		0	0	0	0	0	0	0	0	0
Stamp duty		0	0	0	0	0	0	0	0	0
Telecommunication		0	0	8,426	0	0	479	0	0	5,092
Toiletries		0	0	1,702	0	0	272	0	0	0
Travelling and transport		0	0	5,787	0	0	1,408	0	0	525
Upkeep of motor vehicles		0	0	0	0	0	11	0	0	0
Volunteer development and appreciation		0	0	0	0	0	0	0	0	0
Water and electricity		0	0	49,913	0	0	0	0	0	165,264
Non-capitalised assets		0	0	0	0	0	0	0	0	93,320
		0	0	1,716,009	0	0	970,208	0	0	9,325,467
Governance costs										
Admin costs		0	0	20,000	0	0	0	0	0	0
Audit fee		0	0	972	0	0	0	0	0	14,715
Bank charges		0	0	0	0	0	0	0	0	0
Loss on property, plant and equipment written-off		0	0	0	0	0	0	0	0	0
Donation expenses		0	0	0	0	0	0	0	0	0
GST expenses		0	0	0	0	0	0	0	0	0
Miscellaneous expenses		0	0	0	0	0	0	0	0	41,700
Salaries, Bonus, CPF and SDL		0	0	0	0	0	0	0	0	1,354,304
Professional Fees		0	0	3,790	0	0	0	0	0	0
		0	0	24,762	0	0	0	0	0	1,410,719
Other costs										
Bank charges		0	0	2,794	0	0	0	0	0	0
Loss on exchange		0	0	0	0	0	0	0	0	99
		0	0	2,794	0	0	0	0	0	99
Total expenditure		0	0	1,743,565	0	0	970,208	0	0	10,736,285
Net (expenditure)/income		0	0	(267,563)	0	0	(56,975)	0	0	1,544,045

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 – RESTRICTED FUNDS (CONT'D)

	Note	STE (GOS) S$	EdCAT Fund S$	Dorcas Home Care Services S$	Evergreen Circle Active Ageing Centre S$	Sarah Active Ageing Centre S$	Hannah Active Ageing Centre S$	Martha Active Ageing Centre S$	Esther Active Ageing Centre S$	Special Purpose Funds – Grace Orchard School S$	Other Funds – Grace Orchard School S$	Total Restricted Funds S$
INCOME												
Income from generating funds:												
Voluntary income												
Donations												
- Tax exempt	4	0	0	4,417	920	0	0	0	0	0	161,837	187,632
- Non tax exempt		0	0	52,836	1,673	0	14,863	0	1,100	0	277,412	348,404
		0	0	57,253	2,593	0	14,863	0	1,100	0	439,249	536,036
Activities for generating funds												
Fund-raising income		0	0	0	0	0	0	0	0	0	0	0
Investment income												
Bank interest		0	0	0	0	0	0	0	0	0	136,619	136,619
Income from charitable activities												
MOE grant		0	0	0	0	0	0	0	0	0	0	12,492,603
Educarer Aide Training (ECAT) Programme Fees		0	0	0	0	0	0	0	0	0	0	42,000
Government grant - other		0	0	84,676	17,817	35,825	9,412	17,194	14,351	0	0	345,777
NCSS - Other		0	0	0	0	0	0	0	0	1,172,215	0	1,172,215
Other grants		0	0	0	0	0	0	0	0	0	1,007,396	1,007,396
NCSS - C&S		0	0	0	0	0	0	0	0	0	0	0
MOH grant		0	0	1,460,885	358,454	343,274	355,754	372,394	389,434	0	0	5,281,772
MSF grant		0	0	0	0	0	0	0	0	0	0	2,339,064
EdCAT Programme Fees		0	42,550	0	0	0	0	0	0	0	0	42,550
School fees		0	0	0	0	0	0	0	0	0	0	182,830
SG Enable Funding		21,200	0	0	0	0	0	0	0	0	0	20,372
		21,200	42,550	1,545,561	376,271	379,099	365,166	389,588	403,785	1,172,215	1,007,396	22,926,579
Other income												
Bank interest received		0	0	19	0	71	43	0	0	0	0	133
Miscellaneous income		0	0	622	0	0	497	1,296	1,050	0	161,310	165,320
Sales of work (handicraft) - SAC		0	0	0	0	0	0	10	0	0	0	10
Senior employment credit		0	0	0	0	0	0	0	0	0	4,323	4,323
Wage credit scheme		0	191	11,201	1,104	2,372	6,316	572	591	0	0	26,380
		0	191	11,842	1,104	2,443	6,856	1,878	1,641	0	165,633	196,166
Total income		21,200	42,741	1,614,656	379,968	381,542	386,885	391,466	406,526	1,172,215	1,748,897	23,795,400
EXPENDITURE												
Charitable activities												
Active ageing programme		0	0	0	0	0	0	0	0	0	0	0
Admin cost		0	0	0	0	0	0	0	0	0	0	20,168
Advertising & publicity		0	2,800	0	0	0	0	0	0	0	0	3,597
Allied locum services		0	0	0	0	0	0	0	0	0	0	53,494
Amortisation of intangible assets		0	0	0	0	0	0	0	0	0	0	39,494
Bad and doubtful debts		0	0	0	0	0	0	0	0	0	0	79
Bank charges		0	0	0	0	0	0	0	0	0	0	1,602
Client welfare		0	0	0	0	0	0	0	0	284,807	438,783	804,735
Books		0	164	0	0	0	0	0	0	0	0	6,392
Clients transport expenses		0	0	0	0	0	0	0	0	0	0	48,420
Community relations		0	0	0	0	0	0	0	0	0	0	1,089
Curriculum expense		0	620	0	0	0	0	0	0	0	0	4,620
Depreciation	9	0	0	48,904	5,892	6,755	7,668	7,097	4,332	0	0	142,316
Fee subsidy by PCS		0	0	0	0	0	0	0	0	0	0	28,713
Food & provisions (marketing)		0	19	446,954	0	0	42	0	0	0	0	634,873
General expenses		0	0	6,000	0	8	46	0	0	0	0	25,013
General insurance		0	0	3,781	1,343	1,749	1,047	1,016	1,279	0	0	41,518
Gifts & offering		0	0	0	1,732	1,051	1,243	3,597	3,268	0	0	15,748
Graduation expenses		0	379	0	0	0	0	0	0	0	0	2,041
Insurance - Student		0	0	0	0	0	0	0	0	0	0	3,213
Licence & subscriptions		0	0	13,405	6,371	6,265	6,303	6,257	6,211	18,134	0	109,951
Medical expenses		0	0	0	0	0	0	30	0	0	0	1,578
Medical supplies		0	0	0	0	69	0	0	0	0	0	5,265
Membership & subscription fee		0	0	0	462	462	462	462	462	0	0	2,937
Network charges		0	0	0	0	0	0	0	0	2,717	0	3,644
Newspaper & periodicals		0	0	0	834	796	834	834	834	0	0	11,899
Overhead charges		0	71,734	397,226	137,017	136,322	125,951	106,128	131,035	0	0	2,053,207

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 – RESTRICTED FUNDS (CONT'D)

	Note	STE (GOS) S$	EdCAT Fund S$	Dorcas Home Care Services S$	Evergreen Circle Active Ageing Centre S$	Sarah Active Ageing Centre S$	Hannah Active Ageing Centre S$	Martha Active Ageing Centre S$	Esther Active Ageing Centre S$	Special Purpose Funds – Grace Orchard School S$	Other Funds – Grace Orchard School S$	Total Restricted Funds S$
EXPENDITURE (CONT'D)												
Charitable activities (Cont'd)												
Postages and courier		0	140	0	0	17	0	92	0	0	0	908
Printing and stationery		0	82	1,994	643	727	1,120	885	2,365	0	0	58,404
Professional fee & services		0	0	0	0	0	0	0	0	5,189	82	128,466
Program expenses		2,080	13,148	5,174	2,039	24,384	2,993	5,024	173	0	0	143,428
Provision for unutilised leaves		0	2,084	2,046	1,487	7,220	(1,252)	(895)	429	0	0	23,021
Recreational activity		0	0	0	12,098	1,795	6,796	9,775	12,083	0	0	45,113
Refreshments		0	0	379	523	91	232	183	548	0	0	2,338
Rental and conservancy		0	0	4,821	36,283	15,919	16,519	41,394	37,360	0	500,310	931,852
Rental of copier		0	0	2,013	0	0	616	0	2,854	0	0	11,166
Rental of equipment		0	0	0	0	0	0	0	0	49,388	0	114,933
Repairs and maintenance		0	30	4,527	8,836	6,946	4,909	4,544	4,646	0	5,000	385,360
Salaries & Bonus		0	81,524	404,321	179,069	178,537	164,657	137,151	168,603	602,410	361,954	11,245,343
CPF and SDF		0	7,184	80,062	31,096	29,554	29,692	25,609	32,073	34,319	42,181	1,541,198
Foreign workers levy		0	0	0	0	0	0	0	0	0	0	287,432
School functions/activities		0	0	0	0	0	0	0	0	0	0	24,526
School program and teaching resources		0	0	0	0	0	0	0	0	0	0	562,024
Security Guard services		0	0	0	0	0	0	0	0	0	0	102,194
Small value assets		0	18	0	0	0	0	0	0	0	0	4,268
Staff insurance		0	609	15,137	3,478	4,087	3,654	2,436	3,566	0	0	115,247
Staff recruitment		0	0	0	0	0	0	0	550	0	0	17,551
Staff training		0	0	0	619	575	278	1,000	106	145,171	0	170,265
Staff welfare		0	2,170	16,738	3,431	3,652	1,922	2,276	2,719	0	1,200	229,897
Student ICT devices		0	0	0	0	0	0	0	0	0	26,000	26,000
Stamp duty		0	0	0	0	0	171	0	360	0	0	702
Telecommunication		0	0	1,041	5,394	3,323	3,121	5,751	6,264	0	0	49,073
Toiletries		0	0	224	385	22	513	899	711	0	0	7,832
Travelling and transport		0	83	14,722	634	248	1,482	820	370	0	0	27,424
Upkeep of motor vehicles		0	0	133,220	0	0	0	0	0	0	0	154,215
Volunteer development and appreciation		0	0	0	2,854	164	1,305	2,156	3,294	0	0	10,073
Water and electricity		0	0	8,978	10,882	9,339	6,888	9,648	8,745	0	0	288,800
Non-capitalised assets		0	0	0	0	0	0	0	0	0	0	93,320
		2,080	182,788	1,611,667	453,402	440,077	389,212	374,169	435,240	1,142,135	1,375,510	20,867,979
Governance costs												0
Admin costs		0	0	0	0	0	0	0	0	0	0	20,000
Audit fee		0	0	5,200	2,700	2,700	3,800	3,200	3,200	0	0	37,267
Bank charges		0	0	65	1	64	64	0	0	0	0	252
Loss on property, plant and equipment written-off		0	0	0	589	0	157	0	197	0	0	943
Donation expenses		0	0	0	0	0	0	0	0	0	0	5,000
GST expenses		0	0	0	0	0	0	0	0	14,991	0	14,991
Misc expenses		0	0	0	0	0	0	0	0	0	0	41,700
Salaries, Bonus, CPF and SDL		0	0	0	0	0	0	0	0	0	0	1,354,304
Professional fees		0	0	0	0	0	0	0	0	0	0	3,790
		0	0	5,265	3,290	2,764	4,021	3,200	3,397	14,991	0	1,478,247
Other costs												
Bank charges		0	0	0	0	0	0	0	0	0	0	2,794
Loss on exchange		0	0	0	0	0	0	0	0	0	0	99
		0	0	0	0	0	0	0	0	0	0	2,893
Total expenditure		2,080	182,788	1,616,932	456,692	442,841	393,233	377,369	438,637	1,157,126	1,375,510	22,349,119
Net (expenditure)/income		19,120	(140,047)	(2,276)	(76,724)	(61,299)	(6,348)	14,097	(32,111)	15,089	373,387	1,446,281

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

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – GENERAL FUNDS

(RESTATED)	Note	PCS- HQ S$	Paris Ris 01 Student Care S$	Gladiolus Place S$	Grace Orchard SMC S$	True Grace Care Centre S$	Presbyterian Eldercare@ Potong Pasir S$	Friend For 3rd Age S$	Providence Care Centre S$	Total General Funds S$
INCOME										
Income from generating funds:										
Voluntary income										
Donations										
– tax exempt	4	68,705	0	329,526	0	0	21,006	69,768	12,391	501,396
– Non-tax exempt		6,340	0	214,760	20,000	0	399	38,846	100,000	380,345
		75,045	0	544,286	20,000	0	21,405	108,614	112,391	881,741
Activities for generating funds										
Fund-raising income	5	0	0	42,248	0	0	0	0	0	42,248
Income from charitable activities										
Childcare fees		23,710	487,559	0	0	0	0	0	0	511,269
Extra-curricular fees (ECA) and enrichment fee		0	20,765	0	0	0	0	0	0	20,765
Early Childhood Development Agency Partner Operator fund (ECDA POP)		3,507	481,058	0	0	0	0	0	0	484,565
Eldercare & transport fee		0	0	0	0	0	150,024	0	0	150,024
Government grant - others		218,558	1,284	37,284	0	0	0	10,512	0	267,638
Home fees		0	0	2,829	0	0	0	0	0	2,829
Infant care fees		0	54,835	0	0	0	0	0	0	54,835
MOH grant		0	0	0	0	0	248,959	0	0	248,959
MSF grant		0	0	0	0	19,987	0	0	0	19,987
Project income		0	0	0	0	0	0	418	0	418
Programme fees		0	0	0	0	0	0	0	35,188	35,188
Seminars		73,170	0	0	0	0	0	0	0	73,170
Uniform fees		0	3,735	0	0	0	0	0	0	3,735
Student care fees		0	228,835	0	0	36,353	0	0	0	265,188
		318,945	1,278,071	40,113	0	56,340	398,983	10,930	35,188	2,138,570
Other income										
Bank interest received		27,339	0	142	0	0	5	59	0	27,545
Administrative fees		94,516	0	0	0	0	0	0	0	94,516
Government grants		0	0	0	0	1,362	0	0	0	1,362
Gain on disposal of investment property		1,469,024	0	0	0	0	0	0	0	1,469,024
Insurance		50	505	0	0	0	0	0	0	555
Jobs support scheme		0	0	(2,043)	0	0	0	0	0	(2,043)
Jobs growth incentive		0	0	16,910	0	5,489	0	0	0	22,399
MOH rental grant		0	0	0	0	0	27,039	0	0	27,039
Miscellaneous income		116,719	11,020	41	0	4,593	2	0	0	132,375
Overhead charges income	20	2,009,918	0	0	0	0	0	0	0	2,009,918
Others		0	0	0	0	0	0	168	0	168
Sales of work - SAC		1,620	0	0	0	0	0	0	0	1,620
Special employment credit		0	0	164	0	0	0	0	0	164
Waiver of admin fee		0	0	0	0	0	16,540	0	0	16,540
Wage credit scheme		227,207	261,485	18,846	0	0	3,355	0	0	510,893
		3,946,393	273,010	34,060	0	11,444	46,941	227	0	4,312,075
Total income		4,340,383	1,551,081	660,707	20,000	67,784	467,329	119,771	147,579	7,374,634
EXPENDITURE										
Charitable activities										
Admin support fee		0	0	0	0	0	0	0	140,997	140,997
Advertising		1,481	580	0	0	0	0	0	0	2,061
Allowance for impairment of fee receivables		0	0	0	0	0	0	0	0	0
Amortisation of intangible assets		0	0	18,288	0	0	0	0	0	18,288
Bad debts – childcare fees		212,990	0	0	0	0	0	0	0	212,990
Bank charge		0	0	0	0	43	0	0	0	43
Breakfast for student		0	0	0	0	1,408	0	0	0	1,408
Books		534	3,723	0	0	0	0	0	0	4,257
Casual labour		0	0	0	0	480	0	0	0	480
Centre certification cost		0	617	0	0	0	0	0	0	617
Children gifts		64	333	0	0	0	0	0	0	397
Client welfare /grant		0	0	0	0	6,186	337	0	0	6,523
CPF and SDF		250,903	87,792	0	0	0	27,597	6,824	0	373,116
Curriculum expense		30,247	1,578	0	0	0	0	0	0	31,825
Depreciation	9	53,567	57,005	10,206	0	2,115	3,661	2,171	21,025	149,750
Depreciation – investment property	11	13,066	0	0	0	0	0	0	0	13,066
Donation expenses		73,384	0	0	0	0	0	0	0	73,384
Extra-curricular activities expenses on ECDA and enrichment courses		0	10,554	0	0	0	0	0	0	10,554
Fine and penalty		0	0	0	0		0	0	0	0
Foreign worker levy		0	20,621	0	0	0	33	0	0	20,654
Food & provisions		924	30,614	0	0	0	43,600	0	0	75,138

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – GENERAL FUNDS (CONT'D)

(RESTATED)	Note	PCS - HQ S$	Paris Ris 01 Student Care S$	Gladiolus Place S$	Grace Orchard SMC S$	True Grace Care Centre S$	Presbyterian Eldercare@ Potong Pasir S$	Friend For 3rd Age S$	Providence Care Centre S$	Total General Funds S$
EXPENDITURE (CONT'D)										
Charitable activities (Cont'd)										
Fund-raising expenses	5	0	0	1,384	0	0	0	0	0	1,384
General expenses		22,887	2,630	0	0	1,963	529	0	20	28,029
General insurance		3,825	2,041	0	0	0	541	23	329	6,759
Gifts and offerings		450	5	0	0	0	1,048	110	0	1,613
Graduation expense		0	0	0	0	0	0	0	2,556	2,556
Hardship subsidy		0	300	0	0	0	0	0	0	300
Home event expenses		0	0	0	0	0	0	0	0	0
Input tax		0	0	0	0	0	634	63	0	697
Licence & subscriptions		39,507	3,379	0	0	0	350	0	0	43,236
Management fee		0	0	0	0	9,000	0	0	0	9,000
Mattress		0	275	0	0	0	0	0	0	275
Medical expenses		47	571	0	0	0	800	0	0	1,418
Membership & subscription fee		804	619	0	0	0	0	0	0	1,423
Miscellaneous expense		0	0	0	0	0	0	0	0	0
Newspapers & periodicals		0	0	0	0	0	319	0	0	319
OJT attachment		0	6,160	0	0	0	0	0	0	6,160
Overhead charges	20	282,010	266,798	0	0	0	0	0	0	548,808
Overtime wages		0	0	0	0	0	0	0	0	0
Office cleaning		0	0	0	0	33	0	0	0	33
Postages and courier		1,850	23	0	0	0	0	0	43	1,916
Printing and stationery		16,455	3,400	0	0	194	678	0	626	21,353
Professional fee		62,469	0	0	0	0	0	0	0	62,469
Program expenses		61,857	0	0	0	0	1,932	0	67,022	130,811
Provision for unutilised leaves		38,353	5,698	0	0	0	4,662	(919)	0	47,794
Recreational activity		0	0	0	0	0	1,234	12,511	0	13,745
Refreshments		1,883	0	0	0	0	0	0	0	1,883
Relief salaries		0	638	0	0	0	0	0	0	638
Rental and conservancy		49,380	18,900	0	0	20,659	9,419	161	3,883	102,402
Rental of copier		4,756	2,578	0	0	0	1,002	0	0	8,336
Rental of equipment		257	0	0	0	0	0	0	0	257
Repairs and maintenance		7,262	39,073	0	0	0	12,447	309	8,028	67,119
Salaries and bonuses		1,917,688	758,736	0	0	36,163	201,469	48,039	0	2,962,095
Seminars		1,492	0	0	0	0	0	0	0	1,492
Small value assets expensed off		2,622	13,329	0	0	0	1,352	0	355	17,658
Stamp duty		0	0	0	0	0	0	0	37	37
Staff insurance		11,893	11,225	0	0	0	1,876	531	0	25,525
Staff recruitment		0	6,288	0	0	0	0	0	0	6,288
Staff training		5,927	2,035	0	0	0	1,516	0	0	9,478
Staff welfare		21,108	3,813	0	0	0	17,071	20	0	42,012
Subsidy costs		0	11,836	0	0	0	0	0	0	11,836
Teaching materials		0	0	0	0	0	0	0	0	0
Telecommunication		9,454	2,345	0	0	0	2,151	0	1,431	15,381
Toiletries		341	3,949	0	0	0	0	0	0	4,290
Toys		0	0	0	0	0	0	0	0	0
Travelling and transport		1,673	113	0	0	920	72	0	18	2,796
Uniforms		0	3,062	0	0	0	0	0	0	3,062
Upkeep of motor vehicles		0	0	0	0	0	16,447	6,679	0	23,126
Volunteer development and appreciation		0	0	0	0	0	0	1,190	0	1,190
Water and electricity		14,318	11,900	0	0	4,640	7,588	0	3,094	41,540
		3,217,728	1,395,136	29,878	0	83,804	360,365	77,712	249,464	5,414,087
Governance costs										
Admin costs		0	0	0	0	0	4,201	0	2,478	6,679
Accounting fee		0	0	0	0	600	0	0	0	600
Audit fee		24,846	700	0	1,512	1,080	4,212	3,091	3,091	38,532
Bank charges		1,194	608	0	40	0	0	18	88	1,948
Cost of art work		99	0	0	0	0	95	0	0	194
Loss on disposal of property, plant and equipment		2,415	0	0	0	10,257	0	0	0	12,672
Fine & penalty		215	0	0	0	0	0	0	0	215
Property tax		9,551	0	0	0	0	0	0	0	9,551
Staff welfare		0	0	0	11,600	0	0	0	0	11,600
		38,320	1,308	0	13,152	11,937	8,508	3,109	5,657	81,991
Total expenditure		3,256,048	1,396,444	29,878	13,152	95,741	368,873	80,821	255,121	5,496,078
Net income/(expenditure)		1,084,335	154,637	630,829	6,848	(27,957)	98,456	38,950	(107,542)	1,878,556
Transfers – Childcare services *		154,637	(154,637)	0	0	0	0	0	0	0
Transfers between funds	6	(1,197,549)	0	0	0	0	0	0	0	(1,197,549)
Donation to Presbyterian Preschool Services Ltd. ("PPS")		(2,705,706)	0	0	0	0	0	0	0	(2,705,706)
Funds brought forward		14,777,407	0	998,464	13,699	26,772	316,008	202,674	112,970	16,447,994
Funds carried forward		12,113,124	0	1,629,293	20,547	(1,185)	414,464	241,624	5,428	14,423,295

***** Net income generated from Childcare Division is transferred to PCS HQ at the end of each financial year.

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – DESIGNATED FUNDS

	Note	Assets Capitalisation Fund S$	Emergency Relief Fund S$	Integrated Programme Fund S$	Senior Welfare Fund S$	Social Enterprise Fund S$	Community Fund S$	Chaplaincy fund S$	Total Designated Funds S$
INCOME									
Income from generating funds:									
Voluntary income									
Donations									
– tax exempt	4	0	37,387	309,658	1,062,340	0	0	0	1,409,385
– Non-tax exempt		0	50	0	222,029	0	0	27,000	249,079
		0	37,437	309,658	1,284,369	0	0	27,000	1,658,464
Other income									
Bank interest received		0	0	10	0	0	0	0	10
Job support scheme		0	0	0	0	0	0	0	0
Uniform fees		0	0	0	0	0	0	0	0
Wage Credit Scheme		0	0	40,419	0	0	0	0	40,419
		0	0	40,429	0	0	0	0	40,429
Total income		0	37,437	350,087	1,284,369	0	0	27,000	1,698,893
EXPENDITURE									
Charitable activities									
Books		0	0	0	0	0	0	0	0
CPF and SDF		0	0	4,600	0	0	0	0	4,600
Depreciation	9	0	0	200	0	0	0	0	200
Disbursement for needed		0	20,431	0	0	0	0	0	20,431
Foreign worker levy		0	0	1,163	0	0	0	0	1,163
General insurance		0	0	22	0	0	0	0	22
Medical expenses		0	0	0	0	0	0	0	0
Overhead charges		0	0	0	0	0	0	0	0
Printing and stationery		0	0	0	0	0	0	0	0
Program expenses		0	0	230,155	0	0	0	0	230,155
Provision for unutilised leaves		0	0	3,072	0	0	0	0	3,072
Repairs and maintenance		0	364	0	0	0	0	0	364
Salaries and bonuses		0	0	32,025	0	0	0	0	32,025
Staff insurance		0	0	676	0	0	0	0	676
Staff training		0	0	97	0	0	0	0	97
Staff welfare		0	0	0	0	0	0	0	0
Subsidy at eldercare		0	0	0	0	0	12,507	0	12,507
Travelling and transport		0	0	0	0	0	0	0	0
		0	20,795	272,010	0	0	12,507	0	305,312
Governance costs									
Admin costs		0	7,477	27,132	9,268	0	0	0	43,877
Audit fee		0	815	35	0	0	0	0	850
Bank charges		0	266	2	0	0	0	0	268
		0	8,558	27,169	9,268	0	0	0	44,995
Total expenditure		0	29,353	299,179	9,268	0	12,507	0	350,307
Net income/(expenditure)		0	8,084	50,908	1,275,101	0	(12,507)	27,000	1,348,586
Transfer between funds	16	0	0	0	(1,021,667)	0	0	0	(1,021,667)
Funds brought forward		225,873	(62,421)	(235)	1,752,233	4,000	(79,631)	0	1,839,819
Funds carried forward		225,873	(54,337)	50,673	2,005,667	4,000	(92,138)	27,000	2,166,738

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – RESTRICTED FUNDS

	Note	Building Fund S$	Capital Fund S$	Care and Share Fund S$	CST Community Silver Trust Fund S$	Cyclical Maintenance Fund S$	Maintenance Day Care Fund S$	Development Support Programme S$	Elder Care Intervention S$	ECAT S$
INCOME										
Income from generating funds:										
Voluntary income										
Donations										
– tax exempt		0	0	0	0	0	0	0	0	250
– Non-tax exempt		0	0	0	0	0	0	0	0	11,600
		0	0	0	0	0	0	0	0	11,850
Income from charitable activities										
Additional training vote		0	0	0	0	0	0	0	0	0
Admin fees		0	0	0	0	0	0	0	0	0
Care and share fund		0	0	0	0	0	0	0	0	0
Childcare fees		0	0	0	0	0	0	4,359	0	0
CST grant		0	0	0	986,028	0	0	0	0	0
Curriculum enhancement grants		0	0	0	0	0	0	0	0	0
Community Foundation of Singapore		0	0	0	0	0	0	0	0	0
Discretionary financial assistance		0	0	0	0	0	0	0	0	0
Edusave grants		0	0	0	0	0	0	0	0	0
Educarer Aide Training (ECAT) programme fees		0	0	0	0	0	0	0	0	8,750
Eldercare fees		0	0	0	0	0	105,418	0	0	0
Exam fee grants		0	0	0	0	0	0	0	0	0
Government grant		0	0	0	0	0	33,337	0	0	0
GST reimbursement		0	0	0	0	0	0	0	0	0
High needs grants		0	0	0	0	0	0	0	0	0
ICT manpower grant		0	0	0	0	0	0	0	0	0
ICT equipment and service grant		0	0	0	0	0	0	0	0	0
Lee Kuan Yew exemplary student award		0	0	0	0	0	0	0	0	0
NAC		0	0	0	0	0	0	0	0	0
MOE - other		0	0	0	0	0	0	0	0	0
MOE - total operating expenditure		0	0	0	0	0	0	0	0	0
MOH grant		0	0	0	0	0	144,049	0	0	0
MSF grant		0	0	0	0	225,414	0	0	0	0
MSF rental grant		0	0	0	0	0	0	0	0	0
NCSS - other		0	0	0	0	0	0	0	0	0
NCSS - total operating expenditure		0	0	235,451	0	0	0	0	0	0
Opportunity & Innovation Award		0	0	0	0	0	0	0	0	0
Outstanding SPED teacher award		0	0	0	0	0	0	0	0	0
Parent support group fund		0	0	0	0	0	0	0	0	0
Programme fee		0	0	0	0	0	0	0	0	0
Public transport subsidy grants		0	0	0	0	0	0	0	0	0
Relief teaching resources		0	0	0	0	0	0	0	0	0
School based award		0	0	0	0	0	0	0	0	0
School fees		0	0	0	0	0	0	0	0	0
School meals programme		0	0	0	0	0	0	0	0	0
SG enable funding		0	0	0	0	0	0	0	0	79,523
Secondment fund		0	0	0	0	0	0	0	0	0
SPED financial assistance scheme		0	0	0	0	0	0	0	0	0
Staff training vote		0	0	0	0	0	0	0	0	0
Singapore Sports Council		0	0	0	0	0	0	0	0	0
UBS Optimus Foundation Singapore Ltd		0	0	0	0	0	0	0	0	0
VWO transport subsidy		0	0	0	0	0	0	0	0	0
MSF - VCF Fund		0	0	0	0	0	0	0	0	0
Dow Chemical Pacific (Singapore) Pte Ltd		0	0	0	0	0	0	0	0	0
IMDA-Infocomm Media Development Authority		0	0	0	0	0	0	0	0	0
		0	0	235,451	986,028	225,414	282,804	4,359	0	88,273
Other income										
Bank interest received		0	0	0	0	0	0	0	0	0
COVID-19 related rent concessions		0	0	0	0	0	0	0	0	0
Gain on disposal of equipment		0	0	0	0	0	0	0	0	0
Job support scheme		0	0	0	0	0	0	0	0	0
Jobs Growth Incentive		0	0	0	0	0	0	0	0	0
Miscellaneous income		0	0	0	0	0	0	0	0	0
Other income		0	0	0	0	0	0	0	0	0
Sales of work (handicraft) - SAC		0	0	0	0	0	0	0	0	0
Special employment credit		0	0	0	0	0	0	0	0	0
Temporary employment credit		0	0	0	0	0	0	0	0	0
Wage credit scheme		0	0	0	0	0	18,506	3,048	0	9,232
		0	0	0	0	0	18,506	3,048	0	9,232
Total income		0	0	235,451	986,028	225,414	301,310	7,407	0	109,355

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – RESTRICTED FUNDS (CONT'D)

	Note	Building Fund	Capital Fund	Care and Share Fund	CST Community Silver Trust Fund	Cyclical Maintenance Fund	Maintenance Day Care Fund	Development Support Programme	Elder Care Intervention	ECAT
		S$	S$	S$	S$	S$	S$	S$	S$	S$
EXPENDITURE										
Charitable activities										
Active ageing programme		0	0	0	0	0	0	0	0	0
Admin cost		0	0	0	0	0	0	0	0	0
Advertising		0	0	0	0	0	0	0	0	0
Allowance for impairment for fee receivables		0	0	0	0	0	0	0	0	0
Bad debts		0	0	0	0	0	0	0	0	0
Bank charges		0	0	0	0	0	0	0	0	0
Befrienders' meeting		0	0	0	0	0	0	0	0	0
Books		0	0	0	0	0	0	0	0	376
Centre certification cost		0	0	0	0	0	0	0	0	0
CPF and SDF		0	0	0	0	0	23,341	3,036	0	23,955
Client welfare/grant		0	0	0	0	0	36,080	0	0	0
Corporate gifts		0	0	0	0	0	0	0	0	0
Corporate membership		0	0	0	0	0	0	0	0	0
Curriculum expense		0	0	0	0	0	0	0	0	1,564
CST grant – refund		0	0	0	0	0	0	0	0	0
Depreciation	9	0	156,794	8,107	0	0	0	722	0	5,851
Depreciation of intangible assets		0	0	0	0	0	0	0	0	0
Donation expenses		0	0	0	0	0	0	0	0	0
Enrichment expense		0	0	0	0	0	0	0	0	0
Estate management		0	0	0	0	0	0	0	0	0
Extra-curricular activities expenses		0	0	0	0	0	0	0	0	66
Fee subsidy by PCS		0	0	0	0	0	0	0	0	0
Food & provisions		0	0	0	0	0	13,789	0	0	0
Foreign worker levy		0	0	0	0	0	7,000	0	0	0
Fine and penalty		0	0	0	0	0	0	0	0	0
Graduation expenses		0	0	0	0	0	0	0	0	717
General expenses		0	0	0	0	0	0	0	0	243
General insurance		0	0	0	0	0	0	26	0	868
Gifts & offering		0	0	0	0	0	0	0	0	0
Home event expenses		0	0	0	0	0	0	0	0	0
Insurance - student		0	0	0	0	0	0	0	0	0
Licence & subscription		0	0	0	0	0	118	0	0	107
Loss on written off of property, plant, and equipment		0	0	0	0	0	0	0	0	0
Medical expenses		0	0	0	0	0	1,380	0	0	54
Membership & subscription fee		0	0	0	0	0	0	0	0	412
Miscellaneous expenses		0	0	0	0	0	0	0	0	0
Newspaper & periodicals		0	0	0	0	0	0	0	0	0
Network charges		0	0	0	0	0	0	0	0	0
OJT attachment		0	0	0	0	0	0	0	0	0
Overhead charges	20	0	0	0	0	0	159,435	0	0	114,827
Postages and courier		0	0	0	0	0	0	6	0	154
Printing and stationery		0	0	0	0	0	723	796	0	558
Professional fee & service		0	0	0	0	0	20,278	5,134	0	0
Program expenses		0	0	0	0	0	1,723	0	0	37
Provision for unutilised leaves		0	0	0	0	0	1,001	333	0	(1,558)
Recreational activity		0	0	0	0	0	0	0	0	0
Refreshments		0	0	0	0	0	0	0	0	295
Rental and conservancy		0	0	0	0	0	14,011	0	0	1,927
Rental of copier		0	0	0	0	0	611	0	0	0
Repairs and maintenance		0	0	0	0	0	1,031	150	0	2,394
Research – teaching		0	0	0	0	0	0	0	0	0
Salaries and bonuses		0	0	0	522,582	0	213,921	17,598	0	153,025
School program and teaching resources		0	0	0	0	0	0	0	0	0
School functions/activities		0	0	0	0	0	0	0	0	0
Security guard service		0	0	0	0	0	0	0	0	0
Skill development grant		0	0	0	0	0	0	0	0	0
Shirts and lanyard		0	0	0	0	0	0	0	0	0
Small value assets expensed off		0	0	0	0	0	1,097	102	0	238
Staff insurance		0	0	0	0	0	2,544	241	0	869
Staff recruitment		0	0	0	0	0	8,886	0	0	0
Staff training		0	0	0	0	0	1,732	7,353	0	0
Staff welfare		0	0	0	0	0	4,394	0	0	189
Stamp duty		0	0	0	0	0	0	0	0	0
Telecommunication		0	0	0	0	0	3,054	0	0	887
Toiletries		0	0	0	0	0	141	0	0	159
Toys		0	0	0	0	0	0	0	0	0
Travelling and transport		0	0	0	0	0	0	59	0	14
Uniforms		0	0	0	0	0	0	0	0	0
Upkeep of motor vehicles		0	0	0	0	0	0	0	0	0
Volunteer development and appreciation		0	0	0	0	0	0	0	0	0
Water and electricity		0	0	0	0	0	3,989	0	0	2,170
		0	156,794	8,107	522,582	0	520,279	35,556	0	310,398

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – RESTRICTED FUNDS (CONT'D)

	Note	Building Fund	Capital Fund	Care and Share Fund	CST Community Silver Trust Fund	Cyclical Maintenance Fund	Maintenance Day Care Fund	Development Support Programme	Elder Care Intervention	ECAT
		S$	S$	S$	S$	S$	S$	S$	S$	S$
EXPENDITURE (CONT'D)										
Governance costs										
Admin costs		0	0	0	0	0	0	0	0	2,320
Audit fee		0	0	0	0	0	0	0	0	780
Bank charges		0	0	0	0	0	0	53	0	0
Cost of work – Handwork		0	0	0	0	0	0	0	0	0
Disposal of assets		0	423	0	0	0	0	0	0	208
Fine and penalty		0	0	0	0	0	0	0	0	0
GST expenses		0	0	0	0	0	0	0	0	0
OJT attachment		0	0	0	0	0	0	0	0	0
Miscellaneous expenses		0	0	0	0	0	0	0	0	0
Professional fees		0	0	0	0	0	0	0	0	0
Salaries & bonus		0	0	0	0	0	0	0	0	0
Written off of property, plant and equipment		0	0	0	0	0	0	0	0	0
		0	423	0	0	0	0	53	0	3,308
Other expenditure										
Bank charges		0	0	0	0	0	0	0	0	0
Loss on disposal of property, plant and equipment		0	0	0	0	0	0	0	0	0
Loss on foreign exchange		0	0	0	0	0	0	0	0	0
Written off of property, plant and equipment		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
Total expenditure		0	157,217	8,107	522,582	0	520,279	35,609	0	313,706
Net (expenditure)/income		0	(157,217)	227,344	463,446	225,414	(218,969)	(28,202)	0	(204,351)
Transfers between funds	16	0	17,804	0	(17,804)	0	218,969	368,866	191,797	423,869
Funds brought forward		105,175	171,267	790,230	23,048	282,937	0	(340,664)	(191,797)	(219,518)
Funds carried forward		105,175	31,854	1,017,574	468,690	508,351	0	0	0	0

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – RESTRICTED FUNDS (CONT'D)

	Note	MSF Fund – Capital fund S$	MSF Fund – ICCP Programme S$	MSF Fund – Gladiolus Place S$	Our Kitchen Programme Fund S$	Silver Volunteer Grant Fund S$	Interim Care Services Fund S$	Temasek Care Grant S$	VCF Innovation & Productivity Fund S$	MOE and NCSS Funding – Grace Orchard School S$
INCOME										
Income from generating funds:										
Voluntary income										
Donations										
– tax exempt		0	0	0	0	0	0	0	0	0
– Non-tax exempt		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
Income from charitable activities										
Additional training vote		0	0	0	0	0	0	0	0	0
Admin fees		0	0	0	0	0	0	0	0	0
Care and share fund		0	0	0	0	0	0	0	0	0
Childcare fees		0	1,438	0	0	0	0	0	0	0
CST grant		0	0	0	0	0	0	0	0	0
Curriculum enhancement grants		0	0	0	0	0	0	0	0	0
Community Foundation of Singapore		0	0	0	0	0	0	0	0	0
Discretionary financial assistance		0	0	0	0	0	0	0	0	0
Edusave grants		0	0	0	0	0	0	0	0	0
Educarer Aide Training (ECAT) programme fees		0	0	0	0	0	0	0	0	0
Eldercare fees		0	0	0	0	0	68,428	0	0	0
Exam fee grants		0	0	0	0	0	0	0	0	0
Government grants - other		0	0	0	(6,392)	291,227	23,938	0	0	0
GST reimbursement		0	0	0	0	0	0	0	0	0
High needs grants		0	0	0	0	0	0	0	0	0
ICT manpower grant		0	0	0	0	0	0	0	0	0
ICT equipment and service grant		0	0	0	0	0	0	0	0	0
Lee Kuan Yew exemplary student award		0	0	0	0	0	0	0	0	0
NAC		0	0	0	0	0	0	0	0	0
MOE - other		0	0	0	0	0	0	0	0	0
MOE - total operating expenditure		0	0	0	0	0	0	0	0	11,789,881
MOH grant		0	0	0	0	0	404,647	0	0	0
MSF grant		746,115	45,077	885,629	0	0	0	0	0	0
MSF rental grant		0	0	252,888	0	0	0	0	0	0
NCSS - other		0	0	0	0	0	0	0	0	0
NCSS - total operating expenditure		0	0	0	0	0	0	0	0	0
Opportunity & Innovation Award		0	0	0	0	0	0	0	0	0
Outstanding SPED teacher award		0	0	0	0	0	0	0	0	0
Parent support group fund		0	0	0	0	0	0	0	0	0
Programme fee		0	0	0	0	0	0	0	0	0
Public transport subsidy grants		0	0	0	0	0	0	0	0	0
Relief teaching resources		0	0	0	0	0	0	0	0	0
School based award		0	0	0	0	0	0	0	0	0
School fees		0	0	0	0	0	0	0	0	195,348
School meals programme		0	0	0	0	0	0	0	0	0
SG enable funding		0	0	0	0	0	0	0	0	0
Secondment fund		0	0	0	0	0	0	0	0	0
SPED financial assistance scheme		0	0	0	0	0	0	0	0	0
Staff training vote		0	0	0	0	0	0	0	0	0
Singapore Sports Council		0	0	0	0	0	0	0	0	0
UBS Optimus Foundation Singapore Ltd		0	0	0	0	0	0	0	0	0
VWO transport subsidy		0	0	0	0	0	0	0	0	0
MSF - VCF Fund		0	0	0	0	0	0	0	0	0
Dow Chemical Pacific (Singapore) Pte Ltd		0	0	0	0	0	0	0	0	0
IMDA-Infocomm Media Development Authority		0	0	0	0	0	0	0	0	0
MSF -VCF Fund		0	0	0	0	0	0	0	0	0
		746,115	46,515	1,138,517	(6,392)	291,227	497,013	0	0	11,985,229
Other income										
Bank interest received		0	0	0	0	0	0	0	0	0
COVID-19 related rent concessions		0	0	0	0	0	0	0	0	0
Gain on disposal of equipment		0	0	0	0	0	0	0	0	0
Job support scheme		0	0	0	0	0	0	0	0	0
Jobs Growth Incentive		0	0	0	0	0	0	0	0	0
Miscellaneous income		0	0	0	0	0	0	0	0	0
Other income		0	0	0	0	0	0	0	0	0
Sales of work(handicraft)- SAC		0	0	0	0	0	0	0	0	0
Special employment credit		0	0	0	0	0	0	0	0	0
Temporary employment credit		0	0	0	0	0	0	0	0	0
Wage credit scheme		0	0	0	0	4,015	432	0	0	0
		0	0	0	0	4,015	432	0	0	0
Total income		746,115	46,515	1,138,517	(6,392)	295,242	497,445	0	0	11,985,229

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – RESTRICTED FUNDS (CONT'D)

	Note	MSF Fund – Capital fund S$	MSF Fund – ICCP Programme S$	MSF Fund – Gladiolus Place S$	Our Kitchen Programme Fund S$	Silver Volunteer Grant Fund S$	Interim Care Services Fund S$	Temasek Care Grant S$	VCF Innovation & Productivity Fund S$	MOE and NCSS Funding – Grace Orchard School S$
EXPENDITURE										
Charitable activities										
Active ageing programme		0	0	0	0	0	0	0	0	0
Admin cost		0	0	0	0	0	0	0	0	104
Advertising		0	0	249	0	0	0	0	0	0
Allowance for impairment for fee receivables		0	0	0	0	0	0	0	0	0
Bad debts – School fee		0	0	0	0	0	0	0	0	332
Bank charges		0	0	0	0	0	0	0	0	1,943
Befrienders' meeting		0	0	0	0	4,419	0	0	0	0
Books		0	0	0	0	0	0	0	0	0
Centre certification cost		0	0	0	0	0	0	0	0	0
CPF and SDF		0	2,992	104,814	0	19,910	17,166	0	0	0
Client welfare/grant		0	0	9,876	0	0	0	0	0	54,454
Corporate gifts		0	0	0	0	0	0	0	0	723
Corporate membership		0	0	0	0	0	0	0	0	749
Curriculum expense		0	0	0	0	0	0	0	0	0
CST grant – refund		0	0	0	0	0	0	0	0	0
Depreciation	9	0	0	4,651	0	1,129	0	0	0	41,041
Depreciation of intangible assets		0	0	0	0	0	0	0	0	37,585
Donation expenses		0	0	0	0	0	0	0	0	0
Enrichment expense		0	0	1,271	0	0	0	0	0	0
Estate management		0	0	0	0	0	0	0	0	186,100
Extra-curricular activities expenses		0	0	0	0	0	0	0	0	0
Fee subsidy by PCS		0	0	0	0	0	0	0	0	0
Food & provisions		0	0	69,849	0	0	675	0	0	0
Foreign worker levy		0	0	39,009	0	0	137,426	0	0	0
Fine and penalty		0	0	185	0	0	0	0	0	0
Graduation expenses		0	0	0	0	0	0	0	0	0
General expenses		0	0	5,606	0	0	0	0	0	0
General insurance		0	0	4,112	0	910	0	0	0	15,194
Gifts & offering		0	0	5,000	0	1,139	0	0	0	0
Home event expenses		0	0	120	0	0	0	0	0	0
Insurance - student		0	0	0	0	0	0	0	0	3,138
Licence & subscription		0	0	5,174	0	68	235	0	0	24,312
Loss on written off of property, plant, and equipment		0	0	0	0	0	0	0	0	0
Medical expenses		0	0	922	0	0	2,802	0	0	0
Membership & subscription fee		0	0	0	0	0	0	0	0	0
Miscellaneous expenses		0	0	2,025	0	0	0	0	0	0
Newspaper & periodicals		0	0	0	0	0	0	0	0	13,628
Network charges		0	0	0	0	0	0	0	0	82,875
OJT attachment		0	0	0	0	0	0	0	0	0
Overhead charges	20	0	0	0	0	0	199,237	0	0	0
Postages and courier		0	0	107	0	53	0	0	0	517
Printing and stationery		0	0	4,884	0	17	717	0	0	39,428
Professional fee & service		0	0	0	0	0	8,150	0	0	70,206
Program expenses		0	0	0	0	2,159	0	0	0	0
Provision for unutilised leaves		0	0	(7,213)	0	(5,166)	6,632	0	0	0
Recreational activity		0	0	2,962	0	0	0	0	0	0
Refreshments		0	0	0	0	189	0	0	0	0
Relief salaries		0	0	0	0	0	5,167	0	0	0
Rental and conservancy		0	0	252,888	0	0	0	0	0	0
Rental of copier		0	0	5,158	0	0	0	0	0	30,790
Repairs and maintenance		0	0	32,609	0	0	172	0	0	0
Research – teaching		0	0	0	0	0	0	0	0	0
Salaries and bonuses		0	25,182	731,495	0	254,554	297,496	0	0	7,067,306
School program and teaching resources		0	0	0	0	0	0	0	0	411,718
School functions/activities		0	0	0	0	0	0	0	0	37,382
Security guard service		0	0	0	0	0	0	0	0	87,534
Skill development grant		0	0	0	0	0	0	0	0	0
Shirts and lanyard		0	0	0	0	0	0	0	0	0
Small value assets expensed off		0	0	30,539	0	0	4,900	0	0	25,416
Staff insurance		0	0	6,464	0	869	1,200	0	0	52,236
Staff recruitment		0	0	4,066	0	0	2,433	0	0	0
Staff training		0	0	7,912	0	37	3,958	0	0	25,390
Staff welfare		0	0	12,420	0	80	85,792	0	0	39,746
Stamp duty		0	0	0	0	0	0	0	0	0
Telecommunication		0	0	8,237	0	572	140	0	0	5,191
Toiletries		0	0	0	0	0	0	0	0	0
Toys		0	0	0	0	0	0	0	0	0
Travelling and transport		0	0	6,045	0	2,593	3,869	0	0	90
Uniforms		0	0	0	0	0	0	0	0	0
Upkeep of motor vehicles		0	0	0	0	0	70	0	0	0
Volunteer development and appreciation		0	0	424	0	2,570	0	0	0	0
Water and electricity		0	0	50,223	0	0	0	0	0	195,302
		0	28,174	1,402,083	0	286,102	778,237	0	0	8,550,430

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – RESTRICTED FUNDS (CONT'D)

	Note	MSF Fund – Capital fund S$	MSF Fund – ICCP Programme S$	MSF Fund – Gladiolus Place S$	Our Kitchen Programme Fund S$	Silver Volunteer Grant Fund S$	Interim Care Services Fund S$	Temasek Care Grant S$	VCF Innovation & Productivity Fund S$	MOE and NCSS Funding – Grace Orchard School S$
EXPENDITURE (CONT'D)										
Governance costs										
Admin costs		0	0	20,000	0	0	0	0	0	0
Audit fee		0	0	6,707	0	7,025	0	0	0	14,580
Bank charges		0	0	0	0	0	0	0	0	0
Cost of work – Handwork		0	0	0	0	0	0	0	0	0
Disposal of assets		0	0	0	0	0	0	0	0	0
Fine and penalty		0	0	0	0	0	0	0	0	0
GST expenses		0	0	0	0	0	0	0	0	121
OJT attachment		0	0	0	0	0	0	0	0	0
Miscellaneous expenses		0	0	0	0	0	0	0	0	14,296
Professional fees		0	0	643	0	0	0	0	0	0
Salaries & bonus		0	0	0	0	0	0	0	0	1,002,118
Written off of property, plant and equipment		0	0	0	0	0	0	0	0	0
		0	0	27,350	0	7,025	0	0	0	1,031,115
Other expenditure										
Bank charges		0	0	1,130	0	0	0	0	0	0
Loss on disposal of property, plant and equipment		0	0	0	0	0	0	0	0	1,155
Loss on foreign exchange		0	0	0	0	0	0	0	0	179
Written off of property, plant and equipment		0	0	0	0	0	0	0	0	0
		0	0	1,130	0	0	0	0	0	1,334
Total expenditure		0	28,174	1,430,563	0	293,127	778,237	0	0	9,582,879
Net income/(expenditure)		746,115	18,341	(292,046)	(6,392)	2,115	(280,792)	0	0	2,402,350
Transfers between funds	16	0	404,814	0	0	0	280,792	0	0	0
Funds brought forward		0	(423,155)	0	61,167	11,281	0	6,653	(6,216)	13,717,553
Funds carried forward		746,115	0	(292,046)	54,775	13,396	0	6,653	(6,216)	16,119,903

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – RESTRICTED FUNDS (CONT'D)

	Note	Dorcas Home Care Services S$	Evergreen Circle Active Ageing Centre S$	Sarah Active Ageing Centre S$	Hannah Active Ageing Centre S$	Martha Active Ageing Centre S$	Esther Active Ageing Centre S$	Special Purpose Funds – Grace Orchard School S$	Other Funds – Grace Orchard School S$	Total Restricted Funds S$
INCOME										
Income from generating funds:										
Voluntary income										
Donations										
– tax exempt	4	3,960	1,690	200	0	0	0	0	269,110	275,210
– Non-tax exempt		16,392	1,845	0	12,106	0	0	0	95,078	137,021
		20,352	3,535	200	12,106	0	0	0	364,188	412,231
Income from charitable activities										
Additional training vote		0	0	0	0	0	0	25,930	0	25,930
Admin fees		0	0	0	0	0	0	0	0	0
Care and share fund		0	0	0	0	0	0	0	0	0
Childcare fees		0	0	0	0	0	0	0	0	5,797
CST grant		0	0	0	0	0	0	0	0	986,028
Curriculum enhancement grants		0	0	0	0	0	0	80,000	0	80,000
Community Foundation of Singapore		0	0	0	0	0	0	0	0	0
Discretionary financial assistance		0	0	0	0	0	0	35,920	0	35,920
Edusave grants		0	0	0	0	0	0	0	10,850	10,850
Educarer Aide Training (ECAT) programme fees		0	0	0	0	0	0	0	0	8,750
Eldercare fees		0	0	0	0	0	0	0	0	173,846
Exam fee grants		0	0	0	0	0	0	10,812	0	10,812
Government grants - other		67,062	213,800	296,140	226,122	217,480	218,236	0	0	1,580,950
GST reimbursement		0	0	0	0	0	0	17,879	0	17,879
High needs grants		0	0	0	0	0	0	165,380	0	165,380
ICT manpower grant		0	0	0	0	0	0	40,300	0	40,300
ICT equipment and service grant		0	0	0	0	0	0	89,400	0	89,400
Lee Kuan Yew exemplary student award		0	0	0	0	0	0	0	1,200	1,200
NAC		0	0	0	0	0	0	0	61,555	61,555
MOE – other		0	0	0	0	0	0	593,424	25,840	619,264
MOE - total operating expenditure		0	0	0	0	0	0	0	0	11,789,881
MOH grant		1,080,573	21,232	8,987	23,225	27,763	50,712	0	0	1,761,188
MSF grant		0	0	0	0	0	0	0	0	1,902,235
MSF rental grant		0	0	0	0	0	0	0	0	252,888
NCSS - other		0	0	0	0	0	0	0	0	0
NCSS - total operating expenditure		0	0	0	0	0	0	0	0	235,451
Opportunity & Innovation Award		0	0	0	0	0	0	0	5,885	5,885
Outstanding SPED teacher award		0	0	0	0	0	0	0	0	0
Parent support group fund		0	0	0	0	0	0	0	0	0
Programme fee		0	0	0	0	0	0	0	0	0
Public transport subsidy grants		0	0	0	0	0	0	6,705	0	6,705
Relief teaching resources		0	0	0	0	0	0	19,324	0	19,324
School based award		0	0	0	0	0	0	0	41,150	41,150
School fees		0	0	0	0	0	0	0	0	195,348
School meals programme		0	0	0	0	0	0	50,131	0	50,131
SG enable funding		0	0	0	0	0	0	0	0	79,523
Secondment fund		0	0	0	0	0	0	265,747	0	265,747
SPED financial assistance scheme		0	0	0	0	0	0	83,119	0	83,119
Staff training vote		0	0	0	0	0	0	75,700	0	75,700
Singapore Sports Council		0	0	0	0	0	0	0	0	0
UBS Optimus Foundation Singapore Ltd		0	0	0	0	0	0	0	0	0
VWO transport subsidy		0	0	0	0	0	0	0	437,051	437,051
MSF - VCF Fund		0	0	0	0	0	0	0	0	0
Dow Chemical Pacific (S) Pte Ltd		0	0	0	0	0	0	0	0	0
IMDA-Infocomm Media Development Authority		0	0	0	0	0	0	0	0	0
MSF -VCF Fund		0	0	0	0	0	0	0	0	0
		1,147,635	235,032	305,127	249,347	245,243	268,948	1,559,771	583,531	21,115,187
Other income										
Bank interest received		12	0	80	39	0	0	0	44,071	44,202
COVID-19 related rent concessions		0	0	0	0	0	0	0	0	0
Gain on disposal of equipment		0	0	0	0	0	0	0	0	0
Jobs support scheme		0	0	0	0	0	0	0	0	0
Jobs Growth Incentive		0	0	0	0	0	0	0	211,933	211,933
Miscellaneous income		699	730	400	400	4,064	760	0	0	7,053
Other income		0	0	0	0	0	0	0	162,673	162,673
Sales of work(handicraft) - SAC		0	0	0	0	0	0	0	0	0
Special employment credit		0	0	0	0	0	0	0	17,436	17,436
Temporary employment credit		0	0	0	0	0	0	0	0	0
Wage credit scheme		143,088	13,223	22,539	10,732	5,255	9,048	0	205,709	444,827
		143,799	13,953	23,019	11,171	9,319	9,808	0	641,822	888,124
Total income		1,311,786	252,520	328,346	272,624	254,562	278,756	1,559,771	1,589,541	22,415,542

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – RESTRICTED FUNDS (CONT'D)

	Note	Dorcas Home Care Services S$	Evergreen Circle Active Ageing Centre S$	Sarah Active Ageing Centre S$	Hannah Active Ageing Centre S$	Martha Active Ageing Centre S$	Esther Active Ageing Centre S$	Special Purpose Funds – Grace Orchard School S$	Other Funds – Grace Orchard School S$	Total Restricted Funds S$
EXPENDITURE										
Charitable activities										
Active ageing programme		0	0	0	0	0	0	0	0	0
Admin cost		0	0	0	0	0	0	0	20,000	20,104
Advertising		0	0	150	0	100	0	0	0	499
Allowance for impairment for fee receivables		0	0	0	0	0	0	0	0	0
Bad debts – School fee		0	0	0	0	0	0	0	0	332
Bank charges		0	0	0	0	0	0	0	0	1,943
Befrienders' meeting		0	0	0	0	0	0	0	0	4,419
Books		0	0	0	0	0	0	0	0	376
Centre certification cost		0	0	0	0	0	0	0	0	0
CPF and SDF		96,003	14,278	24,872	8,829	10,703	17,847	0	0	367,746
Client welfare/grant		0	0	0	0	0	0	177,752	634,335	912,497
Corporate gifts		0	0	0	0	0	0	500	0	1,223
Corporate membership		0	0	0	0	0	0	0	0	749
Curriculum expense		0	0	0	0	0	0	0	0	1,564
CST grant – refund		0	0	0	0	0	0	0	0	0
Depreciation	9	29,121	1,940	3,938	2,074	1,204	2,292	15,364	0	274,228
Depreciation of intangible assets		0	0	0	0	0	0	0	0	37,585
Donation expenses		0	0	0	0	0	0	0	0	0
Enrichment expense		0	0	0	0	0	0	0	0	1,271
Estate management		0	0	0	0	0	0	0	0	186,100
Extra-curricular activities expenses		0	0	0	0	0	0	0	0	66
Fee subsidy by PCS		0	0	0	0	0	0	0	0	0
Food & provisions		339,540	0	0	0	0	0	0	0	423,853
Foreign worker levy		0	0	0	0	0	0	0	0	183,435
Fine and penalty		0	0	0	0	0	0	0	0	185
Graduation expense		0	0	0	0	0	0	0	0	717
General expenses		0	6	70	137	679	231	0	0	6,972
General insurance		2,002	468	616	747	400	357	0	0	25,700
Gifts & Offering		0	2,163	171	1,758	100	385	0	0	10,716
Home event expenses		0	0	0	0	0	0	0	0	120
Insurance - student		0	0	0	0	0	0	0	0	3,138
Licence & subscription		770	463	380	300	372	304	7,349	0	39,952
Loss on written off of property, plant, and equipment		0	0	0	0	0	0	0	0	0
Medical expenses		430	0	0	48	92	0	0	0	5,728
Membership & subscription fee		0	637	637	637	637	637	0	0	3,597
Miscellaneous expenses		0	0	0	0	0	0	0	0	2,025
Newspaper & periodicals		0	836	836	1,187	836	836	0	169	18,328
Network charges		0	0	0	0	0	0	0	0	82,875
OJT attachment		0	0	0	0	0	0	0	0	0
Overhead charges	20	583,935	78,782	134,569	49,003	57,927	83,395	0	0	1,461,110
Postages and courier		31	400	408	400	400	400	0	0	2,876
Printing and stationery		2,069	384	977	758	561	4,089	0	0	55,961
Professional fee &services		0	0	0	0	0	0	8,825	0	112,593
Program expenses		5,621	10,641	8,578	5,153	5,111	16,238	0	0	55,261
Provision for unutilised leaves		10,876	5,719	(206)	5,717	3,046	1,414	0	0	20,595
Recreational activity		0	3,312	1,124	26	915	0	0	0	8,339
Refreshments		35	0	230	20	180	291	0	0	1,240
Relief salaries		0	0	0	889	0	0	0	0	6,056
Rental and conservancy		4,320	36,093	14,977	16,433	44,569	33,415	0	0	418,633
Rental of copier		1,906	1,287	1,287	611	1,287	2,828	0	0	45,765
Repairs and maintenance		1,981	5,563	3,909	7,819	6,966	10,777	0	0	73,371
Research - teaching		0	0	0	0	0	0	0	0	0
Salaries and bonuses		497,203	68,320	130,216	7,425	34,869	56,741	1,254,288	191,838	11,524,059
School program and teaching resources		0	0	0	0	0	0	85,284	68,969	565,971
School functions/activities		0	0	0	0	0	0	2,000	0	39,382
Security guard service		0	0	0	0	0	0	0	0	87,534
Skill development grant		0	0	0	0	0	0	0	0	0
Shirts and lanyard		0	0	0	0	0	0	0	0	0
Small value assets expensed off		311	640	1,512	505	821	2,525	0	0	68,606
Staff insurance		9,557	2,046	2,544	1,738	1,675	1,675	40,247	0	123,905
Staff recruitment		0	0	0	0	0	0	0	0	15,385
Staff training		214	790	754	346	261	693	105,956	4,831	160,227
Staff welfare		17,853	507	872	134	433	405	0	97	162,922
Stamp duty		0	0	0	0	0	0	0	0	0
Telecommunication		1,080	4,171	2,264	3,083	3,197	3,150	0	0	35,026
Toiletries		226	47	181	943	1,317	679	0	0	3,693
Toys		0	0	0	0	0	0	0	0	0
Travelling and transport		4,892	411	137	77	330	153	0	0	18,670
Uniforms		0	0	0	0	0	0	0	0	0
Upkeep of motor vehicles		121,236	0	0	0	0	0	0	0	121,306
Volunteer development and appreciation		18	0	0	0	0	0	0	0	3,012
Water and electricity		5,198	5,329	5,282	3,988	4,793	4,124	0	0	280,398
		1,736,428	245,233	341,285	120,785	183,781	245,881	1,697,565	920,239	18,089,939

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DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 – RESTRICTED FUNDS (CONT'D)

EXPENDITURE (CONT'D)	Note	Dorcas Home Care Services S$	Evergreen Circle Active Ageing Centre S$	Sarah Active Ageing Centre S$	Hannah Active Ageing Centre S$	Martha Active Ageing Centre S$	Esther Active Ageing Centre S$	Special Purpose Funds – Grace Orchard School S$	Other Funds – Grace Orchard School S$	Total Restricted Funds S$
Governance costs										
Admin costs		792	337	40	0	0	470	0	0	23,959
Audit fee		5,543	2,875	2,875	3,975	4,480	3,410	0	0	52,250
Bank charges		64	0	64	64	0	0	0	0	245
Cost of work – Handwork		0	0	0	0	0	0	0	0	0
Disposal of assets		0	0	0	0	0	0	0	0	631
Fine and penalty		100	0	0	0	10	0	0	0	110
GST expenses		0	0	0	0	0	0	14,154	0	14,275
OJT attachment		0	0	0	0	0	0	0	0	0
Miscellaneous expenses		0	0	0	0	0	0	0	0	14,296
Professional fees		0	0	0	0	0	0	0	0	643
Salaries & bonus		0	0	0	0	0	0	0	0	1,002,118
Written off of property, plant and equipment		0	0	0	0	0	0	0	0	0
		6,499	3,212	2,979	4,039	4,490	3,880	14,154	0	1,108,527
Other expenditure										
Bank charges		0	0	0	0	0	0	0	0	1,130
Loss on disposal of property, plant and equipment		0	0	0	0	0	0	0	0	1,155
Loss on foreign exchange		0	0	0	0	0	0	0	0	179
Written off of property, plant and equipment		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	2,464
Total expenditure		1,742,927	248,445	344,264	124,824	188,271	249,761	1,711,719	920,239	19,200,930
Net (expenditure)/income		(431,141)	4,075	(15,918)	147,800	66,291	28,995	(151,948)	669,302	3,214,612
Transfer between funds	16	330,109	0	0	0	0	0	0	0	2,219,216
Funds brought forward		101,032	116,959	209,698	161,703	0	0	30,422	1,724,212	16,331,987
Funds carried forward		0	121,034	193,780	309,503	66,291	28,995	(121,526)	2,393,514	21,765,815

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

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	Note	2024 S$	2023 S$ (Restated)
ASSETS			
Current assets			
Cash and cash equivalents	6	25,845,587	22,961,914
Fixed deposits	7	7,237,804	7,136,709
Fee and other receivables	8	2,141,665	3,687,652
		35,225,056	33,786,275
Non-current assets			
Property, plant and equipment	9	8,471,268	5,870,617
Intangible assets	10	160,870	221,190
Investment property	11	0	0
		8,632,138	6,091,807
Total assets		43,857,194	39,878,082
LIABILITIES			
Current liabilities			
Other payables	12	2,391,932	1,522,234
NET ASSETS		41,465,262	38,355,848
FUNDS			
Unrestricted funds			
General funds		15,166,418	14,423,295
Designated funds			
- Asset Capitalisation Fund		225,873	225,873
- Emergency Relief Fund		(46,253)	(54,337)
- Integrated Programme Fund		472,968	50,673
- Senior Welfare Fund		2,064,618	2,005,667
- Chaplaincy Fund		37,000	27,000
- Social Enterprise Fund		4,000	4,000
- Community Fund		0	(92,138)
		2,758,206	2,166,738
Total unrestricted funds	13	17,924,624	16,590,033
Restricted funds			
- Building Funds		100,175	105,175
- Capital Funds		14,509	31,854
- Care and Share Fund		1,040,270	1,017,574
- Community Silver Trust ("CST") Matching Grant Fund		464,790	468,690
- Cyclical Maintenance Fund		1,371,413	508,351
- Development Support Programme		0	0
- EdCAT Fund		(140,046)	0
- Educarer Aide Training (ECAT)		(366,753)	0
- Elder Care Intervention		0	0
- Our Kitchen Programme Fund		54,775	54,775
- MSF Fund – Gladiolus Place		(559,609)	(292,046)
- MSF Funding – ICCP Programme		0	0
- MSF Fund – Capital fund		746,115	746,115
- Silver Volunteer Grant Fund		13,396	13,396
- Temasek Care Grant		6,653	6,653
- VCF Innovation & Productivity Fund		0	(6,216)
- STE		19,120	0
- Senior Services		451,419	719,603
- MOE and NCSS funding for total operating expenditures under GOS		17,570,232	16,119,903
- MOE Special purpose funds under Grace Orchard School		(12,085)	(121,526)
- Others under Grace Orchard School		2,766,264	2,393,514
Total restricted funds	14	23,540,638	21,765,815
TOTAL FUNDS		41,465,262	38,355,848

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

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STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Balance at beginning of year S$	Net income/ (expenditures) S$	Transfer between funds (Note 16) S$	Balance at end of year S$
2024					
Unrestricted funds					
General fund	13	14,423,295	1,163,803	(420,680)	15,166,418
Designated funds					
- Asset Capitalisation Fund	13	225,873	0	0	225,873
- Emergency Relief Fund	13	(54,337)	8,084	0	(46,253)
- Integrated Programme Fund	13	50,673	422,295	0	472,968
- Senior Welfare Fund	13	2,005,667	58,951	0	2,064,618
- Chaplaincy Fund	13	27,000	10,000	0	37,000
- Social Enterprise Fund	13	4,000	0	0	4,000
- Community Fund	13	(92,138)	0	92,138	0
		2,166,738	499,330	92,138	2,758,206
Total unrestricted funds		16,590,033	1,663,133	(328,542)	17,924,624
Restricted funds					
- Building Funds	14	105,175	(5,000)	0	100,175
- Capital Funds	14	31,854	(8,545)	(8,800)	14,509
- Care and Share Fund	14	1,017,574	0	22,696	1,040,270
- Community Silver Trust Matching Grant Fund	14	468,690	(3,900)	0	464,790
- Cyclical Maintenance Fund	14	508,351	863,062	0	1,371,413
- Development Support Programme	14	0	0	0	0
- EdCAT Fund	14	0	(140,046)	0	(140,046)
- Educarer Aide Training (ECAT)	14	0	(366,753)	0	(366,753)
- Elder Care Intervention	14	0	0	0	0
- Our Kitchen Programme Fund	14	54,775	0	0	54,775
- MSF Fund –Gladiolus Place	14	(292,046)	(267,563)	0	(559,609)
- MSF Funding – ICCP Programme	14	0	0	0	0
- MSF Funding – Capital fund	14	746,115	0	0	746,115
- Silver Volunteer Grant Fund	14	13,396	0	0	13,396
- Temasek Care Grant	14	6,653	0	0	6,653
- VCF Innovation & Productivity Fund	14	(6,216)	0	6,216	0
- Supported Transition and Engagement Programme (STE)	14	0	19,120	0	19,120
- Senior Services					
▪ Dorcas Home Care Services	14	0	(2,281)	0	(2,281)
▪ Evergreen Circle Active Ageing Centre	14	121,034	(76,723)	0	44,311
▪ Sarah Active Ageing Centre	14	193,780	(61,298)	0	132,482
▪ Hannah Active Ageing Centre	14	309,503	(6,348)	0	303,155
▪ Martha Active Ageing Centre	14	66,291	14,098	0	80,389
▪ Esther Active Ageing Centre	14	28,995	(32,112)	0	(3,117)
▪ Maintenance Day Care Fund	14	0	(354,975)	308,430	(46,545)
▪ Interim Care Service Fund	14	0	(56,975)	0	(56,975)
		719,603	(576,614)	308,430	451,419
- MOE and NCSS Funding – GOS	14	16,119,903	1,544,045	(93,716)	17,570,232
- Special purpose under GOS					
▪ MOE ICT Development Fund	14	46,863	16,273	0	63,136
▪ MOE Additional Training Vote	14	0	0	0	0
▪ MOE Staff Training Vote Fund	14	68,263	(32,214)	0	36,049
▪ MOE High Needs Grant	14	(121,809)	23,732	0	(98,077)
▪ MOE Public Transport Subsidy	14	417	2,624	0	3,041
▪ MOE Discretionary FA Grants	14	0	(94,353)	94,353	0
▪ MOE Support Group Fund	14	0	2,105	0	2,105
▪ MOE Secondment fund	14	(87,180)	87,180	0	0
▪ MOE Curriculum Enhancement Grants	14	0	381	0	381
▪ MOE Diploma In Special Education Allowance	14	(28,080)	9,360	0	(18,720)
		(121,526)	15,088	94,353	(12,085)
- Others under GOS					
▪ MOE Opportunity Fund	14	28,999	2,520	0	31,519
▪ MOE PDLP FUND	14	25,840	(8,332)	0	17,508
▪ MOE NCSS Outstanding Teacher Award and Innovation	14	0	0	0	0
▪ Unutilised donations - designated	14	445,010	64,424	0	509,434
▪ Capital – Accumulated Fund	14	564,474	0	0	564,474
▪ Outstanding SPED teacher award	14	0	0	0	0
▪ Other grants	14	13,737	8,523	0	22,260
▪ Promising SPED Teacher award	14	0	1,000	0	1,000
▪ Innovation Award	14	0	5,000	0	5,000
▪ Others	14	1,314,817	300,252	0	1,615,069
▪ MSF - VCF Fund	14	637	0	(637)	0
		2,393,514	373,387	(637)	2,766,264
Total restricted funds		21,765,815	1,446,281	328,542	23,540,638
TOTAL FUNDS		38,355,848	3,109,414	0	41,465,262

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STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONT'D)

	Note	Balance at beginning of year, as previously reported S$	Net income/ (expenditures) S$	Transfer between funds (Note 16) S$	Balance at end of year, as previously reported S$	Restatement (Note 24) S$	Balance at end of year, as restated S$
2023							
Unrestricted funds							
General fund	13	16,447,994	(987,161)	(1,197,549)	14,263,284	160,011	14,423,295
Designated funds							
- Asset Capitalisation Fund	13	225,873	0	0	225,873	0	225,873
- Emergency Relief Fund	13	(62,421)	8,084	0	(54,337)	0	(54,337)
- Integrated Programme Fund	13	(235)	50,908	0	50,673	0	50,673
- Senior Welfare Fund	13	1,752,233	1,275,101	(1,021,667)	2,005,667	0	2,005,667
- Chaplaincy Fund	13	0	27,000	0	27,000	0	27,000
- Social Enterprise Fund	13	4,000	0	0	4,000	0	4,000
- Community Fund	13	(79,631)	(12,507)	0	(92,138)	0	(92,138)
		1,839,819	1,348,586	(1,021,667)	2,166,738	0	2,166,738
Total unrestricted funds		18,287,813	361,425	(2,219,216)	16,430,022	160,011	16,590,033
Restricted funds							
- Building Funds	14	105,175	0	0	105,175	0	105,175
- Capital Funds	14	171,267	(157,217)	17,804	31,854	0	31,854
- Care and Share Fund	14	790,230	227,344	0	1,017,574	0	1,017,574
- Community Silver Trust Matching Grant Fund	14	23,048	463,446	(17,804)	468,690	0	468,690
- Cyclical Maintenance Fund	14	282,937	225,414	0	508,351	0	508,351
- Development Support Programme	14	(340,664)	(28,202)	368,866	0	0	0
- Educarer Aide Training (ECAT)	14	(219,518)	(204,351)	423,869	0	0	0
- Elder Care Intervention	14	(191,797)	0	191,797	0	0	0
- Our Kitchen Programme Fund	14	61,167	(6,392)	0	54,775	0	54,775
- MSF Fund – Gladiolus Place	14	0	(292,046)	0	(292,046)	0	(292,046)
- MSF Funding – ICCP Programme	14	(423,155)	18,341	404,814	0	0	0
- MSF Funding – Capital fund	14	0	746,115	0	746,115	0	746,115
- Silver Volunteer Grant Fund	14	11,281	2,115	0	13,396	0	13,396
- Temasek Care Grant	14	6,653	0	0	6,653	0	6,653
- VCF Innovation & Productivity Fund	14	(6,216)	0	0	(6,216)	0	(6,216)
- Senior Services							
▪ Dorcas Home Care Services	14	101,032	(431,141)	330,109	0	0	0
▪ Evergreen Circle Active Ageing Centre	14	116,959	4,075	0	121,034	0	121,034
▪ Sarah Active Ageing Centre	14	209,698	(15,918)	0	193,780	0	193,780
▪ Hannah Active Ageing Centre	14	161,703	147,800	0	309,503	0	309,503
▪ Martha Active Ageing Centre	14	0	66,291	0	66,291	0	66,291
▪ Esther Active Ageing Centre	14	0	28,995	0	28,995	0	28,995
▪ Maintenance Day Care Fund	14	0	(218,969)	218,969	0	0	0
▪ Interim Care Service Fund	14	0	(280,792)	280,792	0	0	0
		589,392	(699,659)	829,870	719,603	0	719,603
- MOE and NCSS Funding – GOS	14	13,717,553	2,402,350	0	16,119,903	0	16,119,903
- Special purpose under GOS							
▪ MOE ICT Development Fund	14	21,989	24,874	0	46,863	0	46,863
▪ MOE Additional Training Vote	14	1,670	(1,670)	0	0	0	0
▪ MOE Staff Training Vote Fund	14	78,300	(10,037)	0	68,263	0	68,263
▪ MOE High Needs Grant	14	(66,956)	(54,853)	0	(121,809)	0	(121,809)
▪ MOE Public Transport Subsidy	14	2,295	(1,878)	0	417	0	417
▪ MOE Support Group Fund	14	2,500	(2,500)	0	0	0	0
▪ MOE Secondment fund	14	0	(87,180)	0	(87,180)	0	(87,180)
▪ MOE Diploma In Special Education Allowance	14	0	(28,080)	0	(28,080)	0	(28,080)
▪ WPLN fee subsidy	14	(5,650)	5,650	0	0	0	0
▪ GST reimbursement	14	(3,726)	3,726	0	0	0	0
		30,422	(151,948)	0	(121,526)	0	(121,526)
- Others under GOS							
▪ MOE Opportunity Fund	14	30,079	(1,080)	0	28,999	0	28,999
▪ MOE PDLP FUND	14	0	25,840	0	25,840	0	25,840
▪ Unutilised donations - designated	14	544,213	(99,203)	0	445,010	0	445,010
▪ Capital – Accumulated Fund	14	564,474	0	0	564,474	0	564,474
▪ Outstanding SPED teacher award	14	5,000	(5,000)	0	0	0	0
▪ Other grants	14	(105,186)	118,923	0	13,737	0	13,737
▪ Others	14	684,995	629,822	0	1,314,817	0	1,314,817
▪ MSF - VCF Fund	14	637	0	0	637	0	637
		1,724,212	669,302		2,393,514	0	2,393,514
Total restricted funds		16,331,987	3,214,612	2,219,216	21,765,815	0	21,765,815
TOTAL FUNDS		34,619,800	3,576,037	0	38,195,837	160,011	38,355,848

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

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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 S$	2023 S$ (Restated)
Cash flows from operating activities			
Net income for the financial year		3,109,414	3,736,048
Adjustments for:			
– Amortisation of intangible assets	10	60,320	55,873
– Depreciation of investment property	11	0	13,066
– Depreciation of property, plant and equipment	9	288,747	424,178
– Donation to Presbyterian Preschool Services Ltd. ("PPS")	19	0	1,321,388
– Gain on disposal of investment property		0	(1,469,024)
– Interest income		(191,893)	(44,277)
– Loss on property, plant and equipment written-off	9	1,434	12,672
– Loss on intangible assets written-off		0	13,260
Operating cash flow before changes in working capital		3,268,022	4,063,184
Changes in working capital			
– Fee and other receivables		1,543,857	(261,111)
– Other payables		869,698	(1,649,592)
Net cash generated from operating activities		5,681,577	2,152,481
Cash flows from investing activities			
Interest received		92,928	44,277
Placements of fixed deposits		0	(2,505,429)
Purchases of intangible assets	10	0	4,280
Purchases of property, plant and equipment	9	(2,890,832)	(1,310,617)
Proceeds from disposal of investment properties		0	2,134,649
Proceeds from disposal of property, plant and equipment		0	51,119
Net cash used in investing activities		(2,797,904)	(1,581,721)
Net increase in cash and cash equivalents		2,883,673	570,760
Cash and cash equivalents at beginning of financial year		22,961,914	22,391,154
Cash and cash equivalents at end of financial year	6	25,845,587	22,961,914

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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

1. General information

Presbyterian Community Services (the "Society") was registered on 23 July 1975 under the Societies Act 1966. The Society is registered as a charity under the Charities Act since 28 February 1985.

The Society's registered office and principal place of business is at 105 Jalan Bukit Merah, #01-1912 Tiong Bahru Orchid, Singapore 160105.

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 and 31 December 2024.

The principal activities of the Society are those of operating of childcare and infant care centres, integrated programmes for children with special needs, student care centres, residential home for teenage girls, youth drop-in centre, day activities centres, home help services for the elderly and school that provides special education to children with challenging behaviour caused by development and psychiatric disorder.

With effect from 1 April 2018, all senior activity centres name under the purview of the Ministry of Health ("MOH").

The financial statements of the Society comprised the financial statements of the following divisions and centres:

(a) Student Care Centres
- PasirRis 01 Student Care Centre
- Student Care Centre @ GOS

(b) Senior Services
- Dorcas Home Care Services
- Evergreen Circle Active Ageing Centre
- Sarah Active Ageing Centre
- Hannah Active Ageing Centre
- Esther Active Ageing Centre
- Martha Active Ageing Centre
- Presbyterian Eldercare @ Potong Pasir

With effective from 1 April 2022, all the Seniors Activity Centre were renamed to Active Ageing Centre.

(c) Community Support
- Emergency Relief Scheme

(d) Joint Partnership Projects
- Gladiolus Place
- Grace Orchard School ("GOS")
- Grace Orchard School Management Committee
- Friends of the 3rd Age
- Providence Care Centre

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1. General information (Cont'd)

As at 31 March 2024, the bankers of the Society comprise the following:

- DBS Bank Ltd
- CIMB Bank Berhad
- Overseas-Chinese Banking Corporation Ltd
- Maybank Singapore Limited
- United Overseas Bank

The legal advisor of Society is Goodwins Law Corporation.

On 31 March 2022, the Board of Directors of the Company, and Presbyterian Community Services (the "Society") executed a Memorandum of Understanding (MOU) and Preschool Transfer Agreement (PTA) to transfer the assets, liabilities, operations, activities, and employees of Presbyterian Community Services (the "Society") relating to school operations were transferred to the Company. The net amount was presented in the statement of comprehensive income as "Donation to Presbyterian Preschool Services Ltd." totalling to S$2,705,706 during the financial year ended 31 March 2023. The breakdown of the amounts were disclosed in Note 19.

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 the Societies Act 1966, the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar ("S$"), which is the Society's functional and presentation currency.

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 expenditure. 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.

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2. Significant accounting policies (Cont'd)

2.2 Income recognition

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

- The Society 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 Donations /Donations-in-kind/Legacy income

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.

2.2.2 School fees, student care fees and programme fees

Revenue received from school fees, student care fees and programme fees are recognised over the period of the instruction/programme conducted.

2.2.3 Home fees

Home fees are recognised over the period of stay.

2.2.4 Eldercare and transport fees

Eldercare and transport fees are recognised as revenue when monies are received.

2.2.5 Fund raising income

Fundraising income is recognised in the period in which the event takes place.

2.2.6 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.

2.2.7 Other income

Other income is recognised when received.

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2. Significant accounting policies (Cont'd)

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

2.4 Expenditure recognition

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

2.4.1 Cost of generating funds

The cost of generating funds are those costs attributable to generating income for the Society, other than those costs incurred in undertaking charitable activities in furtherance of the Society's objects.

2.4.2 Cost of charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Society. 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.

2.4.3 Governance costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Society as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the Society 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.

2.4.4 Other expenditure

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

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2. Significant accounting policies (Cont'd)

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 Society; 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 Society 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 shall not be revalued and are not required to be assessed for impairment under CAS.

2.5.2 Depreciation

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

	Useful lives
Freehold property	100 years
Leasehold property	70 years
School building	30 years
Equipment	3 to 5 years
Furniture & fittings	5 years
Motor vehicles	5 years
Renovations	5 years
Toys	5 years
Musical instrument	5 years
Small value assets	1 year

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.

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2. Significant accounting policies (Cont'd)

2.5 Property, plant and equipment (Cont'd)

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 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 balance sheet 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.

2.7 Investment property

Investment property is property held either to earn rental income or capital appreciation or both rather than for used in the production or supply of goods or services, or for administrative purposes, or sale in the ordinary course of activities.

Investment property is measured at cost less accumulated depreciation and accumulated impairment losses. Investment property is not revalued or measured at fair value subsequent to initial recognition. Cost includes the purchase price and any directly attributable costs to the acquisition of the investment property such as legal and brokerage fees, property transfer taxes and other transactions costs. Investment property is depreciated using the straight line method to allocate the depreciable amount over the estimated useful life of 50 years.

Investment property shall not be revalued or measured at fair value subsequent to initial recognition. The costs of day-to-day servicing and maintenance of an investment property is recognised as expenditure in the statement of financial activities in the period in which the costs are incurred.

On disposal of the investment property, the difference between the disposal proceeds and the carrying amount is recognised in the statement of financial activities.

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2. Significant accounting policies (Cont'd)

2.8 Financial assets

2.8.1 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.

2.8.2 Derecognition

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

2.8.3 Impairment

The Society 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 Society 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".

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.

2.9 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.

2.10 Financial liabilities

Financial liabilities are recognised when the Society 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".

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2. Significant accounting policies (Cont'd)

2.10 Financial liabilities (Cont'd)

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

2.11 Other payables

Other payables excluding accruals are normally settled on 30 to 60 days term. These are recognised at their transaction price, excluding transactions 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 Employee compensation

Defined contribution plans

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

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 reporting date.

2.13 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.

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2. Significant accounting policies (Cont'd)

2.14 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 Society 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 Society. Unrestricted funds are expendable at the discretion of the Executive Board in furtherance of the Society'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 Executive 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.

2.15 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 Society 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.

2.16 Events occurring after the reporting period

Post year-end events that provide additional information about the Society'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.

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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.

Critical accounting estimates and assumptions

The Management 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 as 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 obsolesce 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, intangible assets and investment property as of 31 March 2024 and 2023 are disclosed in Notes 9, 10 and 11 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 2024 and 2023.

Impairment on fee and other receivables

The impairment of fee receivables is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of the Society's fee and other receivables as at 31 March 2024 and 31 March 2023 were disclosed in Note 8 to the financial statements.

Critical judgements in applying the entity's accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position 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 for meeting the operating expenses are recognised as income in the statement of financial activities on an accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Society 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 Society if the conditions are not met. At the reporting date, the Management assessed the Society has met the conditions attached to the grants.

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4. Tax deductible receipts

During the financial year, the Society issued tax-deductible receipts for donations collected amounting to S$1,830,131 (2023: S$2,185,991) pursuant to its Institutions of a Public Character ("IPC") status.

The donations were allocated as follows:

	Note	2024 S$	2023 S$
Statement of Financial Activities			
Unrestricted funds:			
Voluntary income			
- General Funds		1,067,730	501,396
- Designated Funds			
Emergency Relief Fund		39,734	37,387
Integrated Programme Fund		181,000	309,658
Senior Welfare Fund		42,138	1,062,340
		1,330,602	1,910,781
Activities for generating funds			
Fund-raising income			
- General Fund	5	311,897	0
Restricted funds:			
Voluntary income			
- Educarer Aide Training (ECAT)		10,100	250
- Dorcas Home Care Services		4,417	3,960
- Evergreen Circle Seniors Activity Centre		920	1,690
- Sarah Senior Activity Centre		0	200
- Maintenance Day Care		10,358	0
- Grace Orchard School		161,837	269,110
		187,632	275,210
Total		1,830,131	2,185,991

5. Fund-raising events

During the financial year, Gladiolus Place held two fund-raising activities which are CycleHome and Gala Dinner - 25th Anniversary. In the prior financial year, two fund-raising events which are Christmas fundraiser and Mid-year fundraiser. The breakdown of the fund-raising events are as follows:

	2024 S$	2023 S$
Income from fund-raising events:		
Christmas fundraiser	0	14,748
Mid-year fund-raising	0	27,500
CycleHome	91,340	0
Gala Dinner - 25th Anniversary	135,880	0
	227,220	42,248
Cost of fund-raising expenses:		
Cost of Christmas fundraiser	0	1,384
CycleHome	20,756	0
Gala Dinner - 25th Anniversary	30,748	0
	51,504	1,384
Net Proceeds	175,716	40,864
Percentage of fund-raising expenses over income from fund-raising event	23%	3%

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5. Fund-raising events (Cont'd)

During the financial year, Presbyterian Community Services hosted an in-house charity dinner fund-raising. There was no fund-raising held last financial year. The breakdown of the fund-raising events are as follows:

	2024 S$	2023 S$
Income from fund-raising events:		
Charity dinner	311,897	0
Cost of fund-raising expenses:		
Cost of Charity dinner	33,093	0
Net Proceeds	278,804	0
Percentage of fund-raising expenses over income from fund-raising event	11%	0

6. Cash and cash equivalents

	2024 S$	2023 S$
Cash on hand	15,102	13,353
Cash at banks	25,830,485	22,948,561
	25,845,587	22,961,914

7. Fixed deposits

	2024 S$	2023 S$
Fixed deposits placed with financial institutions		
- Unrestricted funds	1,694,918	1,641,091
- Funds received from MOE and NCSS	5,542,886	5,495,618
	7,237,804	7,136,709

Fixed deposits at the reporting date had maturity ranged from 12 months (2023: 12 months) and had earned interests ranged from 0.35% to 3.41% (2023: 0.10% to 1.13%) per annum.

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8. Fee and other receivables

	2024 S$	2023 S$
Fee receivables	15,331	147,956
Less: Allowance for impairment	(6,543)	(64,824)
	8,788	83,132
Childcare subsidy receivables	88,118	0
Amount due from related party	0	366,686
Deposits	599,850	690,971
GST receivables	18,052	594
Interest receivables	140,492	50,910
Grant receivables		
- Exam fee grant (WPLN fee subsidy)	6,082	5,119
- MSF	0	1,030,868
- MOE - GST reimbursement	3,294	0
- MOE - SPED FAS and SMP receivables	80,149	78,206
- MOE - Singapore Sports Council-Swimsafer	10,000	0
- MOH - Eldercare grants	817,253	0
- SG Enable	81,822	0
Other receivables	109,826	1,170,760
Prepayments	177,939	210,406
	2,132,877	3,604,520
Total	2,141,665	3,687,652

Amount due from a related party is non-trade, unsecured, interest-free and repayable on demand.

Movement in the allowance for impairment of receivables:

	2024 S$	2023 S$
Balance at beginning of financial year	64,824	64,824
Allowance written off	(58,281)	0
Balance at end of financial year	6,543	64,824

Fee receivables that were determined to be impaired at the reporting date relate to debtors that were in significant financial difficulties and had defaulted on payments. These receivables were not secured by any collateral or credit enhancements.

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9. Property, plant and equipment

2024	Freehold property S$	Capital work in progress S$	Equipment S$	Furniture & fittings S$	Motor vehicles S$	Renovations S$	Musical instruments S$	Small value assets S$	Total S$
Cost									
At 01.04.2023	4,346,350	1,133,497	1,917,319	216,598	659,200	2,556,294	4,114	2,158	10,835,530
Additions	0	2,205,507	635,994	3,432	0	45,899	0	0	2,890,832
Disposals/write-offs	0	0	(97,486)	(10,776)	0	0	0	0	(108,262)
At 31.03.2024	4,346,350	3,339,004	2,455,827	209,254	659,200	2,602,193	4,114	2,158	13,618,100
Accumulated depreciation									
At 01.04.2023	130,391	0	1,555,119	199,952	585,457	2,487,722	4,114	2,158	4,964,913
Depreciation	43,463	0	149,917	11,573	44,545	39,249	0	0	288,747
Disposals/write-offs	0	0	(96,052)	(10,776)	0	0	0	0	(106,828)
At 31.03.2024	173,854	0	1,608,984	200,749	630,002	2,526,971	4,114	2,158	5,146,832
Carrying amount									
At 31.03.2024	4,172,496	3,339,004	846,843	8,505	29,198	75,222	0	0	8,471,268

2023	Freehold property S$	Capital work in progress S$	Equipment S$	Furniture & fittings S$	Motor vehicles S$	Renovations S$	Musical instruments S$	Small value assets S$	Total S$
Cost									
At 01.04.2022	4,346,350	48,199	2,418,402	539,046	659,200	5,175,944	4,114	2,158	13,193,414
Additions	0	1,133,497	86,102	5,200	0	37,619	0	0	1,262,418
Transfers	0	(48,199)	48,199	0	0	0	0	0	48,199
Disposals/write-offs	0	0	(676,956)	(296,342)	0	(2,657,269)	0	0	(3,678,766)
At 31.03.2023	4,346,350	1,133,497	1,917,319	216,598	659,200	2,556,294	4,114	2,158	10,835,530
Accumulated depreciation									
At 01.04.2022	86,927	0	1,868,710	478,776	531,064	3,852,306	4,114	2,158	6,824,057
Depreciation	43,464	0	176,955	15,447	54,393	133,919	0	0	424,178
Disposals/write-offs	0	0	(532,475)	(262,609)	0	(1,498,503)	0	0	(2,293,587)
At 31.03.2023	130,391	0	1,555,119	199,952	585,457	2,487,722	4,114	2,158	4,964,913
Carrying amount									
At 31.03.2023	4,215,959	1,133,497	362,200	16,646	743,743	68,572	0	0	5,870,617

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

The freehold property is held in trust by the Vice Chairman, a member of the Executive Board and an advisor to the Executive Board on behalf of the Society.

Grace Orchard 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 Grace Orchard 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 during the financial year 31 March 2022 for amounting to S$6,548,669.

The capital work in progress is relates to the new HQ office, Eldercare extension renovation, network laying and health kioks setup for Active Ageing Centres, new systems (accounting, Eldercare, donation and volunteer) and renovation in progress for one of the division, Gladiolus Place, amounting to S$2,205,507 (2023: S$1,133,497). The capital work in progress has recognised as Capital work in progress included in property, plant and equipment is not depreciated as the renovation has yet available for use.

During the financial year ended 31 March 2023, there was transfer of property, plant and equipment to Presbyterian Preschool Services Ltd. ("PPS") with carrying amounts of S$1,321,388 as disclosed in Note 19.

The depreciation costs were allocated as follows:

	2024 S$	2023 S$
Unrestricted funds		
- General funds	146,431	149,750
- Designated funds	0	200
Restricted funds	142,316	274,228
	288,747	424,178

The loss on property, plant, and equipment written-off were allocated as follows:

	2024 S$	2023 S$
Unrestricted funds		
- General funds	491	12,672
- Designated funds	0	0
Restricted funds	943	0
	1,434	12,672

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10. Intangible assets

	Note	Intangible assets S$	Capital work in progress S$	Total S$
Cost				
At 31 March 2022		287,401	28,050	315,451
Disposal/write-off		(3,400)	(18,420)	(21,820)
Transfer from property, plant and equipment	12	4,280	0	4,280
At 31 March 2023		288,281	9,630	297,911
Transfer		9,630	(9,630)	0
At 31 March 2024		297,911	0	297,911
Accumulated depreciation				
At 31 March 2022		20,848	0	20,848
Amortisation		55,873	0	55,873
At 31 March 2023		76,721	0	76,721
Amortisation		60,320	0	60,320
At 31 March 2024		137,041	0	137,041
Net carrying amount				
At 31 March 2023		211,560	9,630	221,190
At 31 March 2024		160,870	0	160,870

The amortisation costs were allocated as follows:

	2024 S$	2023 S$
Unrestricted funds		
- General funds	20,826	18,288
- Designated funds	0	0
Restricted funds	39,494	37,585
	60,320	55,873

11. Investment property

	Leasehold property S$	Total S$
Cost		
At 1 April 2022	737,599	737,599
Disposal	(737,599)	(737,599)
At 31 March 2023 and 31 March 2024	0	0
Accumulated depreciation		
At 1 April 2022	58,908	58,908
Depreciation	13,066	13,066
Disposal	(71,974)	(71,974)
At 31 March 2023 and 31 March 2024	0	0
Net carrying amount		
At 31 March 2023	0	0
At 31 March 2024	0	0

The leasehold property is held in trust by the Vice Chairman, a member of the Executive Board and a former member of the Executive Board.

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11. Investment property (Cont'd)

The details of the Society's investment property are as follows:

Location	Description/Existing use	Tenure
1 Sophia Road #04-34 Singapore 228149	1 unit of office space	Leasehold building until 1 June 2069

During the financial year ended 31 March 2023, the Society entered into to a collective sale of the Investment property with total consideration of S$2,134,649. The gain on disposal from the proceed amounting to S$1,469,024 was recognised in the statement of financial activities in that financial year.

The following amounts are recognised in statement of financial activities:

	2024 S$	2023 S$
Under General Fund		
Rental income	0	0
Direct operating expenses arising from		
- Property tax	0	9,551

12. Other payables

	2024 S$	2023 S$
Accrued expenses	1,018,216	578,469
Due to Providence Care Limited (related party)	5,500	4,061
Deposits received	28,264	33,355
Fee received in advance	10,864	15,997
Other payables	955,816	599,426
GST payables	1,186	157,813
Provision for unutilised leaves	346,316	108,343
Provision for reinstatement cost	25,770	24,770
	2,391,932	1,522,234

Account payables are non-interest bearing and are generally settled within 30 to 60 days terms (2023: 30 to 60 days).

Amount due to the related party is unsecured, non-interest bearing and repayable on demand.

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13. Unrestricted funds

These funds are for the following purposes:

Funds	**Purpose/Specified usage**
General Fund	This fund is to be used for non-specific purposes at the discretion of the Executive Board in furtherance of the objectives of the Society.
Designated funds	
Asset Capitalisation Fund	Specific donations given for the purpose of property, plant and equipment such as leasehold property and the motor vehicles are capitalised in the relevant property, plant and equipment financial statements and the corresponding credits are reflected in the assets are reflected in the asset capitalisation reserve statement. The depreciation on these assets is subsequently transferred to the asset capitalisation reserve account.
Emergency Relief Fund	This fund was established to provide temporary financial assistance to needy individuals and families facing hardship, particularly those with young children, when the sole breadwinner dies suddenly, loses his job, or is taken ill or imprisoned.
Integrated Programme Fund	To assist and provide intervention programs to develop children with special needs to their full residual potential.
Senior Welfare Fund	To assist senior citizens in coping with and managing their daily living activities in the Community. The fund is also to provide funding to other funds or divisions, if required.
Social Enterprise Fund	To provide funding for the operation and development of social enterprise in the Society
Community Fund	The fund is to be used to subsidise the elders who are unable to afford full payment of eldercare fee.
Chaplaincy fund	The fund is to be used for the engagement of chaplain to carry out chaplaincy services.

Included in the PCS-HQ's general fund are:

- TARA at Jurong Point Day Care Centre ("Tara @ JP")

The respective statement of financial activities are summarised as follow:

	Tara @ JP	
	2024 S$	2023 S$
INCOME		
Income from generating funds	0	0
Income from charitable activities	0	23,710
Other income	0	3,641
	0	27,351
EXPENDITURE		
Charitable activities	0	137,195
Governance costs	0	4,835
	0	142,030
Net (expenditure)/income	0	(114,679)

The operation of TARA at Jurong Point Day Care Centre are discontinued from the Society and moved to Presbyterian Preschool Services Ltd. ("PPS") during the financial year ended 31 March 2023.

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14. Restricted funds

The summary of the movement in the restricted funds are as follows:

	Note	Beginning of financial year S$	Income S$	Expenditure S$	Transfer (Note 16) S$	End of financial year S$
2024						
Restricted funds						
Building Fund	14 (a)	105,175	0	(5,000)	0	100,175
Capital Fund	14 (b)	31,854	0	(8,545)	(8,800)	14,509
Care and Share Fund	14 (c)	1,017,574	0	0	22,696	1,040,270
Community Silver Trust Matching Grant Fund	14 (d)	468,690	979,223	(983,123)	0	464,790
Cyclical Maintenance Fund	14 (e)	508,351	863,062	0	0	1,371,413
MSF – Capital funding	14 (f)	746,115	0	0	0	746,115
Development Support Programme	14 (g)	0	0	0	0	0
Elder Care Intervention (ECI)	14 (h)	0	0	0	0	0
Educarer Aide Training (ECAT)	14 (i)	0	51,432	(418,185)	0	(366,753)
Eldercare Aids Training (EdCAT)	14 (j)	0	42,741	(182,787)	0	(140,046)
Our Kitchen Programme Fund	14 (k)	54,775	0	0	0	54,775
MSF Funding – Childcare	14 (l)	0	0	0	0	0
MSF Funding – Gladiolus Place	14 (m)	(292,046)	1,476,002	(1,743,565)	0	(559,609)
MSF Funding – ICCP Programme	14 (n)	0	0	0	0	0
Silver Volunteer Grant Fund	14 (o)	13,396	0	0	0	13,396
President's Challenge	14 (p)	0	0	0	0	0
Temasek Care Grant	14 (q)	6,653	0	0	0	6,653
VCF Innovation & Productivity Fund	14 (r)	(6,216)	0	0	6,216	0
Supported Transition & Engagement Programme (STE)	14 (s)	0	21,200	(2,080)	0	19,120
Senior Services						
- Dorcas Home Care Services	14 (t)	0	1,614,656	(1,616,937)	0	(2,281)
- Evergreen Circle Seniors Activity Centre	14 (u)	121,034	379,968	(456,691)	0	44,311
- Sarah Active Ageing Centre	14 (v)	193,780	381,542	(442,840)	0	132,482
- Hannah Active Ageing Centre	14 (w)	309,503	386,884	(393,232)	0	303,155
- Martha Active Ageing Centre	14 (x)	66,291	391,466	(377,368)	0	80,389
- Esther Active Ageing Centre	14 (y)	28,995	406,526	(438,638)	0	(3,117)
- Maintenance Day Care Fund	14 (z)	0	686,023	(1,040,998)	308,430	(46,545)
- Interim Care Services Fund	14 (aa)	0	913,233	(970,208)	0	(56,975)
		719,603	5,160,298	(5,736,912)	308,430	451,419
MOE and NCSS Funding - GOS	14 (ab)	16,119,903	12,280,330	(10,736,285)	(93,716)	17,570,232
Special purpose under GOS						
ICT development grant						
- ICT manpower grant	14 (ac)	0	40,300	(40,300)	0	0
- ICT equipment & service grant	14 (ad)	46,863	93,200	(76,927)	0	63,136
MOE secondment fund	14 (ae)	(87,180)	170,289	(83,109)	0	0
Relief teaching resources	14 (af)	0	36,096	(36,096)	0	0
Curriculum enhancement fund	14 (ag)	0	80,000	(79,619)	0	381
Additional Training Vote Fund	14 (ah)	0	24,800	(24,800)	0	0
Staff training vote (STV) fund	14 (ai)	68,263	92,337	(124,551)	0	36,049
High needs grant (HNG)	14 (aj)	(121,809)	197,553	(173,821)	0	(98,077)
SPED financial assistance scheme	14 (ak)	0	86,684	(86,684)	0	0
School meals programme	14 (al)	0	55,289	(55,289)	0	0
Public transport subsidy (PTS)	14 (am)	417	14,286	(11,662)	0	3,041
Parent support group fund (PSG)	14 (an)	0	2,500	(395)	0	2,105
Annual grant for discretionary financial assistance grant	14 (ao)	0	37,840	(132,193)	94,353	0
WPLN fee subsidy	14 (ap)	0	6,082	(6,082)	0	0
GST reimbursement	14 (aq)	0	14,992	(14,992)	0	0
MOE Diploma In Special Education Allowance	14 (ar)	(28,080)	112,320	(102,960)	0	(18,720)
MOE Diploma In Special Education Stipend	14 (as)	0	65,707	(65,707)	0	0
Enrichment Grant	14 (at)	0	41,940	(41,940)	0	0
		(121,526)	1,172,215	(1,157,127)	94,353	(12,085)
Other funds						
MOE School based award	14 (au)	0	31,150	(31,150)	0	0
Innovation award	14 (aw)	0	5,000	0	0	5,000
MOE Opportunity fund	14 (ax)	28,999	10,110	(7,590)	0	31,519
MOE Lee Kuan Yew exemplary student	14 (ay)	0	1,200	(1,200)	0	0
MOE PDLP fund	14 (az)	25,840	26,000	(34,332)	0	17,508
Unutilised donations – Designated	14 (ba)	445,010	439,249	(374,825)	0	509,434
Promising SPED Teacher award	14 (bb)	0	1,000	0	0	1,000
School Premises Rental Grant	14 (bc)	0	500,310	(500,310)	0	0
Outstanding SPED teacher award	14 (bd)	0	0	0	0	0
Other Grants	14 (be)	13,737	434,626	(426,103)	0	22,260
Others	14 (bf)	1,314,817	300,252	0	0	1,615,069
MSF - VCF fund	14 (bg)	637	0	0	(637)	0
Capital - Accumulated Fund since 2008	14 (bh)	564,474	0	0	0	564,474
		2,393,514	1,748,897	(1,375,510)	(637)	2,766,264
		21,765,815	23,795,400	(22,349,119)	328,542	23,540,638

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14. Restricted funds (Cont'd)

The summary of the movement in the restricted funds are as follows: (Cont'd)

	Note	Beginning of financial year S$	Income S$	Expenditure S$	Transfer (Note 16) S$	End of financial year S$
2023						
Restricted funds						
Building Fund	14 (a)	105,175	0	0	0	105,175
Capital Fund	14 (b)	171,267	0	(157,217)	17,804	31,854
Care and Share Fund	14 (c)	790,230	235,451	(8,107)	0	1,017,574
Community Silver Trust Matching Grant Fund	14 (d)	23,048	986,028	(522,582)	(17,804)	468,690
Cyclical Maintenance Fund	14 (e)	282,937	225,414	0	0	508,351
MSF- Capital funding	14 (f)	0	746,115	0	0	746,115
Development Support Programme	14 (g)	(340,664)	7,407	(35,609)	368,866	0
Elder Care Intervention (ECI)	14 (h)	(191,797)	0	0	191,797	0
Educarer Aide Training (ECAT)	14 (i)	(219,518)	109,355	(313,706)	423,869	0
Our Kitchen Programme Fund	14 (k)	61,167	(6,392)	0	0	54,775
MSF Funding – Childcare	14 (l)	0	0	0	0	0
MSF Funding – Gladiolus Place	14 (m)	0	1,138,517	(1,430,563)	0	(292,046)
MSF Funding – ICCP Programme	14 (n)	(423,155)	46,515	(28,174)	404,814	0
Silver Volunteer Grant Fund	14 (o)	11,281	295,242	(293,127)	0	13,396
President's Challenge	14 (p)	0	0	0	0	0
Temasek Care Grant	14 (q)	6,653	0	0	0	6,653
VCF Innovation & Productivity Fund	14 (r)	(6,216)	0	0	0	(6,216)
Senior Services						
- Dorcas Home Care Services	14 (t)	101,032	1,311,786	(1,742,927)	330,109	0
- Evergreen Circle Seniors Activity Centre	14 (u)	116,959	252,520	(248,445)	0	121,034
- Sarah Active Ageing Centre	14 (v)	209,698	328,346	(344,264)	0	193,780
- Hannah Active Ageing Centre	14 (w)	161,703	272,624	(124,824)	0	309,503
- Martha Active Ageing Centre	14 (x)	0	254,562	(188,271)	0	66,291
- Esther Active Ageing Centre	14 (y)	0	278,756	(249,761)	0	28,995
- Maintenance Day Care Fund	14 (z)	0	301,310	(520,279)	218,969	0
- Interim Care Services Fund	14 (aa)	0	497,445	(778,237)	280,792	0
		589,392	3,497,349	(4,197,008)	829,870	719,603
MOE and NCSS Funding - GOS	14 (ab)	13,717,553	11,985,229	(9,582,879)	0	16,119,903
Special purpose under GOS						
ICT development grant						
- ICT manpower grant	14 (ac)	0	40,300	(40,300)	0	0
- ICT equipment & service grant	14 (ad)	21,989	89,400	(64,526)	0	46,863
MOE secondment fund	14 (ae)	0	265,747	(352,927)	0	(87,180)
Relief teaching resources	14 (af)	0	19,324	(19,324)	0	0
Curriculum enhancement fund	14 (ag)	0	80,000	(80,000)	0	0
Additional Training Vote Fund	14 (ah)	1,670	25,930	(27,600)	0	0
Staff training vote (STV) fund	14 (ai)	78,300	75,700	(85,737)	0	68,263
High needs grant (HNG)	14 (aj)	(66,956)	165,380	(220,233)	0	(121,809)
SPED financial assistance scheme	14 (ak)	0	83,119	(83,119)	0	0
School meals programme	14 (al)	0	50,131	(50,131)	0	0
Public transport subsidy (PTS)	14 (am)	2,295	6,705	(8,583)	0	417
Parent support group fund (PSG)	14 (an)	2,500	0	(2,500)	0	0
Annual grant for discretionary financial assistance grant	14 (ao)	0	35,920	(35,920)	0	0
WPLN fee subsidy	14 (ap)	(5,650)	10,812	(5,162)	0	0
GST reimbursement	14 (aq)	(3,726)	17,879	(14,153)	0	0
MOE Diploma In Special Education Allowance	14 (ar)	0	374,400	(402,480)	0	(28,080)
MOE Diploma In Special Education Stipend	14 (as)	0	219,024	(219,024)	0	0
		30,422	1,559,771	(1,711,719)	0	(121,526)
Other funds						
MOE School based award	14 (au)	0	41,150	(41,150)	0	0
MOE Edusave fund	14 (av)	0	10,850	(10,850)	0	0
MOE Opportunity fund	14 (ax)	30,079	5,885	(6,965)	0	28,999
MOE Lee Kuan Yew exemplary student	14 (ay)	0	1,200	(1,200)	0	0
MOE PDLP fund	14 (az)	0	25,840	0	0	25,840
Unutilised donations - Designated	14 (ba)	544,213	364,188	(463,391)	0	445,010
Outstanding SPED teacher award	14 (bd)	5,000	0	(5,000)	0	0
Other Grants	14 (be)	(105,186)	510,606	(391,683)	0	13,737
Others	14 (bf)	684,995	629,822	0	0	1,314,817
MSF - VCF fund	14 (bg)	637	0	0	0	637
Capital - Accumulated Fund since 2008	14 (bh)	564,474	0	0	0	564,474
		1,724,212	1,589,541	(920,239)	0	2,393,514
		16,331,987	22,415,542	(19,200,930)	2,219,216	21,765,815

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14. Restricted funds (Cont'd)

These funds are restricted and are for the following purposes:

	Funds	Purpose/Specified usage
(a)	*Building Fund*	These funds are used for the development, upgrading and maintenance of building. These funds were kept by the following divisions: Grace Orchard School and Grace Orchard School Management Committee.
(b)	*Capital Fund*	These funds are for funding capital expenditure.
(c)	*Care and Share Fund*	Care and Share Matching Grant is a grant from Ministry of Social and Family Development ("MSF"), administered by National Council of Social Services ("NCSS"), based on qualifying donations, to develop the charitable agency's capabilities and capacities in the provision of social services and develop programmes for its beneficiaries. The unutilised funds for programmes that are withdrawn or terminated prematurely may be clawed back if the new proposed programmes were not being approved by MSF. NCSS has approved the extension of time for grantutilisation to 31 March 2021 on 18 May 2018.
(d)	*Community Silver Trust ("CST") Matching Grant Fund*	CST is a dollar-for-dollar donation matching grant provided by the Government to enhance the services of voluntary welfare organisations in the intermediate and long-term care ("ILTC") sector. CST is managed by Ministry of health and administered by the Agency for Integrated care ("AIC"). As at 31 March 2020, S$1,498,318 of the total CST available funds had expired. Agency Integrated Care (AIC) has approved the extension of time to 31 May 2020 on 23 October 2018.
(e)	*Cyclical Maintenance Fund*	This represents MSF funding for cyclical maintenance works and acquisitions of furniture, fittings and equipment. The Society must operate on guidelines, rules and regulations as prescribed by MSF.
(f)	*MSF – Capital funding*	This represents MSF funding for capital funding of furniture, fittings and equipment. The Society must operate on guidelines, rules and regulations as prescribed by MSF.
(g)	*Development Support Programme("LSDS")*	This is an early intervention programme for existing pre-school children with mild developmental needs. It provides targeted short-term interventions and is run by trained Learning Support Educators, clinical professionals and therapists. The Society received funding of S$150,544 during the current financial year.
(h)	*Elder Care Intervention ("ECI")*	This fund is provided by Lee Kim Tah Holdings Ltd. on an annual basis amounting to S$60,000 per year. The Society did not receive funding in this financial year
(i)	*Educarer Aide Training ("ECAT")*	This fund was initially created by Octava Foundation Limited. Now it's a programme supported by SG Enable to train special needs above age 18 to equip them with vocational skill to work as childcare aide.
(j)	*Eldercare Aids Training ("EdCAT")*	This fund is supported by SG Enable to train special needs above age 18 to equip them with vocational skill to work as Eldercare Aide.
(k)	*Our Kitchen Programme Fund*	This programme encourages seniors at risk of social isolation to make new friends and build their social support network by getting together in small groups, to plan, cook and eat their meals in the kitchen at Martha Seniors Activity Centre. The funding is provided by NCSS for the operations and provision of the programme.
(l)	*MSF Funding – Childcare*	The Integrated Childcare Programme ("ICCP") is an inclusive programme provided in existing Child Care Centres which allows children, age 2 to 6 years, with special needs to learn alongside their regular peers. The ICCP aims to provide a natural environment for the child to learn, play, socialise and grow up in. It helps to prepare the child for entry into primary school later.
(m)	*MSF Funding – Gladiolus Place*	This represents the funding for the resident on a per capita basis and reimbursement of rental expenses.

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14. Restricted funds (Cont'd)

These funds are restricted and are for the following purposes: (Cont'd)

	Funds	Purpose/Specified usage
(n)	*MSF Funding (ICCP Programme)*	The Integrated Childcare Programme ("ICCP") is an inclusive programme provided in existing Child Care Centres which allows children, age 2-6 years, with special needs to learn alongside their regular peers. The ICCP aims to provide a natural environment for the child to learn, play, socialise and grow up in. It helps to prepare the child for entry into primary school later.
(o)	*Silver Volunteer Grant Fund*	This fund supports Volunteer Host Organisations that offer programmes with volunteer opportunities to seniors, including the training, management and recognition of senior volunteers in the programme. Volunteer opportunities offered may include, but not limited to, aged care, health and wellness, arts and heritage, horticulture and the environment, learning and community development. This fund included the Community Befriending Programme. This fund seeks to partner with volunteer befrienders to support seniors to age in place in their community for as long as possible.
(p)	*President's Challenge*	This grant provides funding for manpower costs.
(q)	*Temasek Care Grant*	The grant is meant for purchase of materials and resources for the programme to strengthen the language foundation of pre-schoolers.
(r)	*VCF Innovation & Productivity Fund*	This represents funding for the pilot of a smart water elderly monitor alert system, applied by the Sarah Senior Activity Centre.
(s)	*Supported transition and engagement programme ("STE")*	Provide opportunity for alumni to remain socially engaged and retain independence living skills after graduating from Special School. To support caregiver in their care giving journey through knowledge sharing and networking activity.
(t)	*Accumulated Fund – Dorcas Active Ageing Centre*	The accumulated reserves are restricted for funding the operation of Dorcas Home Care Services.
(u)	*Accumulated Fund – Evergreen Circle Active Ageing Centre*	The accumulated reserves are restricted for funding the operation of Evergreen Circle Active Ageing Centre.
(v)	*Accumulated Fund – Sarah Active Ageing Centre*	The accumulated reserves are restricted for funding the operation of Sarah Active Ageing Centre.
(w)	*Accumulated Fund – Hannah Active Ageing Centre*	The accumulated reserves are restricted for funding the operation of Hannah Active Ageing Centre.
(x)	*Accumulated Fund – Martha Active Ageing Centre*	The accumulated reserves are restricted for funding the operation of Martha Active Ageing Centre.
(y)	*Accumulated Fund – Esther Active Ageing Centre*	The accumulated reserves are restricted for funding the operation of Esther Active Ageing Centre.
(z)	*Maintenance Day Care fund*	This fund provided operating and rental subvention as an approved provider for subsidised centre-based services.
(aa)	*Interim Care Services Fund*	This fund records all income and expenditures incurred under Interim Care Service.

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14. Restricted funds (Cont'd)

These funds are restricted and are for the following purposes: (Cont'd)

	Funds	**Purpose/Specified usage**
(ab)	*MOE and NCSS Funding for Total Operating Expenditure – Grace Orchard School*	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/NCSS operating grants and school fees.
	Special Purpose Funds under Grace Orchard School	
(ac)	*ICT Development grant - ICT manpower grant*	To provide the funding (manpower) for school to be better equipped in ICT infrastructure and capabilities, and foster a culture of innovation in ICT for teaching and learning.
(ad)	*ICT Development grant - ICT equipment and service grant*	To provide the funding (equipment and service) for school to be better equipped in ICT infrastructure and capabilities, and foster a culture of innovation in ICT for teaching and learning.
(ae)	*MOE secondment fund*	To reimburse school for the difference between the actual costs of MOB seconded principal or teacher based on MOE's salary package.
(af)	*Relief teaching resources*	To reimburse schools which engage contract teachers to cover teaching duties of staff undergoing Diploma in Special Education (DISE), Advanced DISE and Management and Leadership in Schools (MLS) courses, as well as staff who are away on MOE Masters Scholarship.
(ag)	*Curriculum enhancement fund (CEF)*	To promote and sustain the School's initiatives in enhancing the quality of the special education curricula and co-curricular.
(ah)	*Additional training vote (ATV) fund*	MOE fund for the purpose of training SPED registered teachers.
(ai)	*Staff training vote (STV) fund*	MOE fund for the purpose of staff training.
(aj)	*High Needs grant (HNG)*	To provide additional resources to support students with exceptionally high needs.
(ak)	*SPED Financial Assistance Scheme (FAS)*	To provide financial assistance to needy Singaporean students from SPED school so that they can enjoy subsidized school fees, uniforms, textbooks and national exam fees.
(al)	*School meals programme*	To provide SPED FAS student aged from 6-11 years old as at 1 January - $2/meal/day for 180 school days and an additional 2 meals/week at $2/meal for 40 weeks a year and student aged from 12-20 years old as at 1 January - $2.5/meal/day for 180 school days and an additional 2 meals/week at $2.5/meal for 40 weeks a year.
(am)	*Public transport subsidy (PTS)*	To subsidise FAS recipient public transport cost.
(an)	*Parent support group fund (PSG)*	One-off seed funding for School to enhance its partnership effort with parents and to try out new ideas to engage parents.
(ao)	*Annual grant for discretionary financial assistance grant (DFA)*	To provide financial assistance to help students to pay for school fees, transport, meals, medicine and stationery.
(ap)	*WPLN fee subsidy*	The subsidy includes full subsidy of Workplace Literacy and Numeracy Series (WPLN) assessment fees for al Singapore Citizen school candidates and 50% subsidy of WPLN assessment fees for Singapore Permanent Resident school candidates.
(aq)	*GST reimbursement*	To reimburse the GST-registered schools on the net GST payable to IRAS. This is when the output GST payable to IRAS is more than the input GST claimable from IRAS.

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14. Restricted funds (Cont'd)

These funds are restricted and are for the following purposes: (Cont'd)

	Funds	**Purpose/Specified usage**
	Special Purpose Funds under Grace Orchard School (Cont'd)	
(ar)	*MOE Diploma In Special Education Allowance*	To provide 12 months' training allowance (exclusive of 17% employers' CPF) which is paid to teachers enrolled in the DISE
(as)	*MOE Diploma In Special Education Stipend*	To provide 6 months' stipend (inclusive of 17% employers' CPF) for teachers attending the DISE
(at)	*Enrichment Grant*	To provide SPED schools with $90 per student to conduct enrichment programmes (including co-curricular activities (CCA), enrichment workshops and overseas trips), and procure additional equipment and resource materials to enhance the quality of teaching and learning.
	Other Funds under Grace Orchard School	
(au)	*MOE School based award*	To recognise achievement and progress of SPED Singapore citizen students.
(av)	*MOE Edusave fund*	To procure resources and equipment and introduce programmes that enhances the quality of teaching and learning.
(aw)	*Innovation award*	Award for school innovation initiatives.
(ax)	*MOE Opportunity fund*	To provide co-curricular development opportunities for lower household Singapore students.
(ay)	*MOE Lee Kuan Yew exemplary student*	To encourage students for their achievements and progress.
(az)	*MOE PDLP Fund*	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.
(ba)	*Unutilised Donations - Designated*	Donors' monies for designated areas of use.
(bb)	*Promising SPED Teacher*	Award to recognise promising SPED teacher.
(bc)	*School Premises Rental Grant*	The rental funding will be co-funded by MSF and MOE. Additionally, effective from January 2024, MOE no longer pay directly to SLA but to Grace Orchard School.
(bd)	*Outstanding SPED teacher award*	To support the teachers with his/her professional growth.
(be)	*Other Grants*	Other grants comprise of grants obtained from National Art Council, SG Enable and Singapore Sports Council.
(bf)	*Others*	Others comprise of bank interest and other income.
(bg)	*MSF - VCF fund*	MSF fund for the purpose of staff training.
(bh)	*Capital - Accumulated Fund since 2008*	The capital - accumulated funds are reserve for the School since 2008.

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15. MOE Special purpose grants under Grace Orchard School

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 Development Grant										
2024	**ICT Manpower Grant** S$	**ICT Equipment and Service Grant** S$	**MOE Secondment Fund** S$	**Relief Teaching Resources** S$	**Curriculum Enhancement Fund (CEF)** S$	**Additional Training Vote (ATV)** S$	**Staff Training Vote (STV)** S$	**High Needs Grant (HNG)** S$	**MOE Diploma In Special Education Allowance** S$	**MOE Diploma In Special Education Stipend** S$	**Enrichment Grant (EG)** S$
Balance at beginning of financial year	0	46,863	(87,180)	0	0	0	68,263	(121,809)	(28,080)	0	0
Add: Receipts	40,300	93,200	170,289	36,096	80,000	24,800	92,337	197,553	112,320	65,707	41,940
Less: Expenditure											
a) For ICT Development Grant											
ICT Equipment and services expenses	0	(76,927)	0	0	0	0	0	0	0	0	0
b) For CEF											
Purchase of services (e.g. engagement of consultants/vendors)	0	0	0	0	(79,619)	0	0	0	0	0	0
c) For ATV											
Participation in school-based workshops, local and overseas conferences, study trips and work attachments	0	0	0	0	0	(24,800)	0	0	0	0	0
d) For Other SPG Funds											
i) Salaries, Bonuses, CPF and SDL	(40,300)	0	(83,109)	(36,096)	0	0	0	(173,821)	(102,960)	(65,707)	0
ii) Staff Development & Training	0	0	0	0	0	0	(124,551)	0	0	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 esources	0	0	0	0	0	0	0	0	0	0	(41,940)
vi) Other expenses	0	0	0	0	0	0	0	0	0	0	0
Total Expenditure	(40,300)	(76,927)	(83,109)	(36,096)	(79,619)	(24,800)	(124,551)	(173,821)	(102,960)	(65,707)	(41,940)
Balance at the end of financial year	0	63,136	0	0	381	0	36,049	(98,077)	(18,720)	0	0

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15. MOE Special purpose grants under Grace Orchard School (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 Reimbursement S$
2024 (Cont'd)							
Balance at beginning of financial year	0	0	417	0	0	0	0
Add: Receipts							
a) For SPED Financial Assistance Scheme (FAS)	0	55,289	14,286	2,500	37,840	6,082	14,992
i) Grant from MOE for SPED Financial Assistance Scheme	73,939	0	0	0	0	0	0
ii) Grant from NCSS for SPED Financial Assistance Scheme	12,745	0	0	0	0	0	0
Total Receipts	86,684	55,289	14,286	2,500	37,840	6,082	14,992
Less: Expenditure							
a) For SPED Financial Assistance Scheme (FAS) (as per reimbursement claims submitted)							
i) School Fee Subsidy	(51,215)	0	0	0	0	0	0
ii) Textbooks	(8,035)	0	0	0	0	0	0
iii) School Attire	(27,434)	0	0	0	0	0	0
b) For School Meals Programme							
School Meals Programme Expenses (as per reimbursement claims submitted)	0	(55,289)	0	0	0	0	0
c) For DFA							
i) School Fees	0	0	0	0	(3,054)	0	0
ii) Transport	0	0	0	0	(127,617)	0	0
iii) School Attire	0	0	0	0	(153)	0	0
iv) Others (Food vouchers/ Textbooks)	0	0	0	0	(1,369)	0	0
d) For WPLN Fee Subsidy							
Examination Fee Expenses (as per reimbursement claims submitted)	0	0	0	0	0	(6,082)	0
e) For Other SPG Funds							
i) Transport	0	0	(11,662)	0	0	0	0
ii) Community relations	0	0	0	0	0	0	0
iii) Programme	0	0	0	(395)	0	0	0
iv) GST expenses	0	0	0	0	0	0	(14,992)
Total Expenditure	(86,684)	(55,289)	(11,662)	(395)	(132,193)	(6,082)	(14,992)
Transfer	0	0	0	0	94,353	0	0
Balance at the end of financial year	0	0	3,041	2,105	0	0	0

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15. MOE Special purpose grants under Grace Orchard School (Cont'd)

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

	ICT Development Grant										
2023	**ICT Manpower Grant** S$	**ICT Equipment and Service Grant** S$	**MOE Secondment Fund** S$	**Relief Teaching Resources** S$	**Curriculum Enhancement Fund (CEF)** S$	**Additional Training Vote (ATV)** S$	**Staff Training Vote (STV)** S$	**High Needs Grant (HNG)** S$	**MOE-NCSS Outstanding Teacher Award and Innovation Award** S$	**MOE Diploma In Special Education Allowance** S$	**MOE Diploma In Special Education Stipend** 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											
c) For ICT Development Grant											
ICT Equipment and services expenses	0	(64,526)	0	0	0	0	0	0	0	0	0
d) For CEF											
Purchase of services (e.g. engagement of consultants/vendors)	0	0	0	0	(80,000)	0	0	0	0	0	0
d) For ATV											
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
e) For Other SPG Funds											
vii) Salaries, Bonuses, CPF and SDL	(40,300)	0	(352,927)	(19,324)	0	0	0	(220,233)	0	(402,480)	(219,024)
viii) Staff Development & Training	0	0	0	0	0	0	(85,737)	0	(4,831)	0	0
ix) Staff Welfare	0	0	0	0	0	0	0	0	0	0	0
x) Printing and stationery	0	0	0	0	0	0	0	0	0	0	0
xi) Programme and resources	0	0	0	0	0	0	0	0	0	0	0
xii) 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

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15. MOE Special purpose grants under Grace Orchard School (Cont'd)

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

	SPED Financial Assistance Scheme (FAS) (funded by MOE and NCSS)	School Meals Programme	Public Transport Subsidy (PTS)	Parent Support Group (PSG)	Annual Grant for Discretionary Financial Assistance (DFA)	WPLN Fee Subsidy	GST Reimbursement
	S$	S$	S$	S$	S$	S$	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
b) For SPED Financial Assistance Scheme (FAS)							
iii) Grant from MOE for SPED Financial Assistance Scheme	71,263	0	0	0	0	0	0
iv) 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							
b) For SPED Financial Assistance Scheme (FAS) (as per reimbursement claims submitted)							
iv) School Fee Subsidy	(49,915)	0	0	0	0	0	0
v) Textbooks	(7,449)	0	0	0	0	0	0
vi) School Attire	(25,755)	0	0	0	0	0	0
d) For School Meals Programme							
School Meals Programme Expenses (as per reimbursement claims submitted)	0	(50,131)	0	0	0	0	0
e) For DFA							
v) School Fees	0	0	0	0	(12,623)	0	0
vi) Transport	0	0	0	0	(16,495)	0	0
vii) School Attire	0	0	0	0	(1,482)	0	0
viii) Others (Food vouchers/ Textbooks)	0	0	0	0	(5,320)	0	0
f) For WPLN Fee Subsidy							
Examination Fee Expenses (as per reimbursement claims submitted)	0	0	0	0	0	(5,162)	0
g) For Other SPG Funds							
v) Transport	0	0	(8,583)	0	0	0	0
vi) Community relations	0	0	0	(500)	0	0	0
vii) Administrative Expenses	0	0	0	(2,000)	0	0	0
viii) 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

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16. Transfers between funds

The transfer of S$420,680 (2023: S$1,197,549) from General fund under Unrestricted funds of the Society to cover the cumulative operating deficits of the following programmes:

	2024 S$	2023 S$
Restricted funds:		
- Capital Fund	(8,800)	0
- Care and Share Fund	22,696	0
- Development support programme	0	368,866
- ECAT Fund	0	423,869
- MOE Discretionary FA Grants	94,353	0
- MOE/NCSS Funding	(93,716)	0
- MSF Fund – ICCP	0	404,814
- Presbyterian Eldercare @ Potong Pasir Activity Centre	308,430	0
- VCF Fund	(637)	0
- VCF Innovation & Productivity Fund	6,216	0
Senior Services:		
• Dorcas Home Care Centre	0	330,109
• Maintenance Day Care Fund	0	218,969
• Interim Day Care Fund	0	280,792
• Elder Care Intervention	0	191,797
	328,542	2,219,216
Unrestricted funds:		
Designated funds		
Community Fund	92,138	0
Senior Welfare Fund	0	(1,021,667)
	92,138	(1,021,667)
	420,680	1,197,549

17. Income tax

The Society is registered as a charity under the Charities Act since 28 February 1985. Consequently, the income of the Society is exempted from tax under the provisions of Section 13 of the Income Tax Act 1947.

18. Staff costs

	2024 S$	2023 S$
Salaries, allowance and bonuses	14,887,891	15,520,297
CPF and SDL contributions	1,855,541	1,379,797
	16,743,432	16,900,094

The staff costs were allocated as follows:

	2024 S$	2023 S$
Unrestricted funds		
- General funds	2,602,587	3,335,211
- Designated funds	0	36,625
Restricted funds	14,140,845	13,528,258
	16,743,432	16,900,094

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19. Related party transactions

a) Related party transactions

The Society had transactions with Presbyterian Preschool Limited, Providence Care Limited and True Grace Presbyterian Church, related parties on terms agreed between the parties as follows:

	2024 S$	2023 S$
With Presbyterian Preschool Services - common directors		
Donation to Presbyterian Preschool Services	0	2,705,706
With Providence Care Limited - common directors		
Non-tax exempt donations received	(210,000)	(100,000)
Admin and support fee	159,290	143,475
With True Grace Presbyterian Church- common executive committee		
Non-tax exempt donations received	(24,000)	(20,000)
Management fee	0	9,000

The donations made during the financial year ended 31 March 2023 pertain to the net transfer of the Presbyterian Community Services – Childcare division's assets and liabilities to the related party. The breakdown of the net transfer is as follows:

	2023 S$
Cash and cash equivalents	(1,144,400)
Other receivables	(998,557)
Property, plant and equipment	(1,321,388)
Other payables	633,011
	(2,831,334)

The effects of the transfer to Presbyterian Preschool Services Ltd. ("PPS") during the financial year on the cash flows of the Society were as follows:

	2023 S$
Net transfer to PPS	(2,831,334)
Less: Non cash transfers	
- Property, plant and equipment	1,321,388
Less: Working capital changes	
- Other receivables	998,557
- Other payables	633,011)
	1,686,934
Net decrease in cash and cash equivalents	(1,144,400)

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19. Related party transactions (Cont'd)

b) Remuneration of key management personnel

A related party includes the Executive Board and key management personnel of the Society. It includes an entity or person that directly or indirectly controls, is controlled by, or is under common control or joint control with these persons. It also includes close members of the family of any individuals referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides or indirectly any such individual. Key management personnel include the Executive Director, Deputy Executive Director, School Principal and two staff from Grace Orchard School.

The remuneration of key management personnel during the financial year are as follows:

	2024 S$	2023 S$
Salaries, allowance and bonuses	159,618	260,341
CPF and SDL contributions	10,825	18,527
	170,443	278,868

	2024 No. of key management personnel	2023 No. of key management personnel
Remuneration band		
S$150,001 – S$200,000	1	1
S$100,001 – S$150,000	1	1

No member of the Executive Board received remuneration during the current and previous financial year.

Among the three highest paid staff, all received remuneration exceeding S$100,000, in incremental bands of S$100,000, are key management personnel.

The remuneration of key management personnel is determined by the Executive Board.

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19. Related party transactions (Cont'd)

b) Remuneration of key management personnel (Cont'd)

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

	2024 S$	2023 S$
Salary and allowances	513,210	361,665
Bonus	63,954	74,447
CPF	68,217	54,497
SDL	664	472
SEP	2,716	0
MSO	8,872	0
	657,633	491,081

During the current and previous financial year, there are approved SPED designations that are outsourced or allocated by Social Service Agency.

	Number of Staff Positions / Full-time Equivalents 2024	Number of Staff Positions / Full-time Equivalents 2023
Allied Professionals	2	0
Other Professionals - MOE seconded teaching staff	6	4
Support Staff	0	0

	2024 Number of key management personnel	2023 Number of key management personnel
Remuneration band		
Above S$200,001 and below S$250,000	0	1
Above S$150,001 and below S$200,000	3	2
Above S$100,001 and below S$150,000	2	1
Below S$100,000	0	0

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 2024 and 31 March 2023.

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20. Allocation of HQ expenses

HQ overhead expenses are charged to respective funds based on full headcount recovery. HQ overhead expenses are charged to respective funds based on the full HQ expenses recovery. The HQ expenses recovery is computed based on the weighted headcount of each fund.

The allocation of HQ expenses was allocated as follows:

	2024 S$	2023 S$
INCOME		
Under General Funds		
Other income		
Overhead charges income	2,570,223	2,009,918
EXPENDITURE		
Under General Funds		
Charitable funds		
PCS- HQ	77,315	282,010
Presbyterian Eldercare @ Potong Pasir	18,464	0
Student Care Centre @ Pasir Ris	421,237	266,798
Under Restricted Funds		
Interim Care Service Fund	505,741	199,237
Maintenance Day Care Fund	291,950	159,435
ECAT	150,103	114,827
EdCAT Fund	71,734	0
Dorcas Home Care Services	397,226	583,935
Evergreen Circle Active Ageing Centre	137,017	78,782
Sarah Active Ageing Centre	136,322	134,569
Hannah Active Ageing Centre	125,951	49,003
Martha Active Ageing Centre	106,128	57,927
Esther Active Ageing Centre	131,035	83,395
	2,570,223	2,009,918

21. Management of conflict of interest

Members of the Executive Board are required to disclose any interest that they may have, whether directly or indirectly, that the Society may enter into or in any organisations that the Society has dealings with or is considering dealing with, and any personal interest accruing to him as one of the Society's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected member of Executive Board 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.

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22. Commitments

a) Capital commitments

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

	2024 S$	2023 S$
Renovation for Gladiolus place	210,130	1,464,503
Renovation for new office building	461,861	1,499,999

b) Operating lease commitments- where the Society is a lessee

The Society leases premises and equipment from non-related parties under non-cancellable operating lease agreement. The leases have varying terms, escalation clauses and renewal rights.

As at the reporting date, the Society has commitments for future minimum lease payments under non-cancellable operating leases in respect of leasing of premises and equipment as follows:

	2024 S$	2023 S$
Not later than one year	2,164,939	3,459,213
Later than one year but not later than five years	7,059,986	181,517
	9,224,925	3,640,730

The operating lease commitments included above are based on known rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

23. Reserve measurement

The Society's reserve measurement is calculated as follows:

	2024 S$'000	2023 S$'000 (Restated)
(a) Unrestricted funds	17,924	16,590
(b) Restricted funds	23,541	21,766
Total funds	41,465	38,356
(a2) Annual expenditure under unrestricted funds	4,765	8,552
(b2) Annual expenditure under restricted funds	22,349	19,201
Ratio of unrestricted funds to annual expenditure (a/a2)	3.76	1.94
Ratio of restricted funds to annual expenditure (b/b2)	1.05	1.13

The Society's reserve policy is to maintain the reserves at a level equivalent to 12 months of operating expenditures based on current year's actual operating expenses.

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24. Comparative figures

The comparative figures for the financial year ended 31 March 2023 have been restated in these financial statements mainly due to the Society over-recognition of donation expenses and under-recognition of other income in the prior year.

The effect of the restatement is summarised as below:

	As previously reported S$	Restatement S$	As restated S$
31.03.2023			
Statement of financial activities			
Under General Funds:			
INCOME			
Other income (for Miscellaneous income)	4,234,011	78,064	4,312,075
EXPENDITURE			
Charitable activities (for Bad debts – childcare fees)	5,370,406	43,681	5,414,087
Donation to Presbyterian Preschool Services Ltd. ("PPS")	2,831,334	(125,628)	2,705,706
Statement of financial position			
Current Assets			
Fee and other receivables	3,652,361	35,291	3,687,652
Current liabilities			
Other payables	1,646,954	(124,720)	1,522,234

25. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Executive Board on 27 September 2024.