

## **PRESBYTERIAN PRESCHOOL SERVICES LTD.**

[UEN. 202128741D]

[A company limited by guarantee and not  
having a share capital]

[Incorporated in the Republic of Singapore]

### **AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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#### **CONTENTS**

Directors' Statement	2
Independent Auditor's Report	4
Statement of Financial Activities	7
Statement of Financial Position	16
Statement of Changes in Funds	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

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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

## **DIRECTORS' STATEMENT**

The directors present their statement to the members of **Presbyterian Preschool Services Ltd.** (the "Company") together with the audited financial statements for the financial year ended 31 March 2024.

In the opinion of the directors,

- a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and the financial performance, changes in funds and cash flows of the Company for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## **Directors**

The directors of the Company in office at the date of this statement are as follows:

Wee Yoke Thong	
Lim Eng Hian	
Sim Ang Lee	
Keith Lai Chee Kheong	
Kok Hei Mun Jonathan	
Tan Chee Koon Samuel	
Liom Heng Pow	
Goh Ching Wah	
Wong Chor Geok	(Appointed on 08 October 2023)
Seah Kwee Fang	(Appointed on 08 October 2023)

## **Arrangements to enable directors to acquire benefits and debentures**

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

## **Other matters**

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.


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**DIRECTORS' STATEMENT (CONT'D)**

**Independent auditor**

The independent auditor, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,

DocuSigned by:  
  
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\_\_\_\_\_  
Lim Eng Hian  
Director

Signed by:  
  
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\_\_\_\_\_  
Tan Chee Koon Samuel  
Treasurer

Singapore, 19 December 2024

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## Fiducia LLP

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Chartered Accountants of Singapore

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Independent auditor's report to the members of:

### **PRESBYTERIAN PRESCHOOL SERVICES LTD.**

[UEN. 202128741D]  
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## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **Presbyterian Preschool Services Ltd.** (the "Company"), 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 Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 March 2024, and of the financial performance, changes in funds and cash flows of the Company 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 Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out in pages 2 to 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 PRESCHOOL SERVICES LTD.**

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company'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 Company's internal control.

## Fiducia LLP

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(CONT'D)

Independent auditor's report to the members of:

### **PRESBYTERIAN PRESCHOOL SERVICES LTD.**

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

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

- the Company 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
- the Company 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, 19 December 2024

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

**Presbyterian Preschool Services Ltd.**

[UEN. 202128741D]

Audited Financial Statements  
Financial Year Ended 31 March 2024**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

	Note	2024 S\$	2023 S\$
<b>INCOME</b>			
Income from generated funds:			
- Voluntary income		1,426,243	1,337,684
- Activities for generating funds		1,659,753	22,494
Income from charitable activities		14,997,112	11,387,207
Other income		528,268	341,682
		<u>18,611,376</u>	<u>13,089,067</u>
<b>LESS: EXPENDITURE</b>			
Cost of charitable activities		17,210,406	12,179,084
Governance costs		2,047,060	1,511,766
		<u>19,257,466</u>	<u>13,690,850</u>
Net expenditure before donation		(646,090)	(601,783)
Donations from Presbyterian Community Services ("PCS")	13	<u>0</u>	<u>2,831,334</u>
<b>NET (EXPENDITURE)/INCOME FOR THE FINANCIAL YEAR</b>		<u>(646,090)</u>	<u>2,229,551</u>

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

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

	Note	Unrestricted funds – General funds			Restricted funds		Total funds S\$
		PPS HQ S\$	PPS Centres S\$	PPS LOT S\$	ICCP S\$	LSDS S\$	
<b>2024</b>							
<b>INCOME</b>							
<b>Income from generated funds</b>							
<u>Voluntary income</u>							
Donations							
– Tax exempt		634,537	0	0	0	0	634,537
– Non-tax exempt		791,706	0	0	0	0	791,706
<u>Activities for generating funds</u>							
Share on the result of operation from Co-Learning Spaces	13	1,580,353	0	0	0	0	1,580,353
Conference fees		79,400	0	0	0	0	79,400
		<u>3,085,996</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,085,996</u>
<b>Income from charitable activities</b>							
Childcare fees		0	6,834,853	554,602	0	25,031	7,414,486
Infant care fees		0	829,312	151,081	0	0	980,393
Early Childhood Development Agency Partner Operator fund (ECDA POP)		0	5,359,366	0	0	0	5,359,366
ECDA - other funds		140,490	229,172	0	0	0	369,662
Government grants - other		61,517	4,539	0	0	0	66,056
MSF - ICCP		0	0	0	565,073	0	565,073
MSF - LSDS		0	0	0	0	242,076	242,076
		<u>202,007</u>	<u>13,257,242</u>	<u>705,683</u>	<u>565,073</u>	<u>267,107</u>	<u>14,997,112</u>
<b>Other income</b>							
Extra-curricular fees (ECA) and enrichment fee		0	160,685	568	0	0	161,253
Graduation concert		0	37,516	2,554	0	0	40,070
Insurance		0	10,340	1,093	0	0	11,433
Miscellaneous income		192,909	60,362	7,199	0	0	260,470
Uniform sales		0	49,450	5,592	0	0	55,042
		<u>192,909</u>	<u>318,353</u>	<u>17,006</u>	<u>0</u>	<u>0</u>	<u>528,268</u>
<b>Total income</b>		<u>3,480,912</u>	<u>13,575,595</u>	<u>722,689</u>	<u>565,073</u>	<u>267,107</u>	<u>18,611,376</u>



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

	Note	Unrestricted funds – General funds			Restricted Funds		Total funds S\$
		PPS HQ S\$	PPS Centres S\$	PPS LOT S\$	ICCP S\$	LSDS S\$	
<b>2024 (CONT'D)</b>							
<b>EXPENDITURE</b>							
<b>Cost of charitable activities</b>							
Books & Teaching materials		21,254	17,738	3,348	0	0	42,340
Children gifts		0	4,107	608	0	0	4,715
Cost of children insurance		0	6,053	347	0	0	6,400
Cost of mattress		0	12,309	110	0	0	12,419
Cost of uniforms		(8,193)	69,202	7,805	0	0	68,814
CPF and SDL contributions	11	304,568	1,049,309	145,094	84,873	35,399	1,619,243
Donation expense		300	0	0	0	0	300
ECCA Innovation Grant expenses		0	15	0	0	0	15
Enrichment expenses		0	149,805	0	0	0	149,805
Event expenses		81,958	0	0	0	0	81,958
Extra-curricular (ECA) expenses		0	23,937	1,049	0	0	24,986
Food expenses		2,285	290,826	26,276	0	0	319,387
Foreign workers levy	11	0	374,625	38,649	18,900	0	432,174
Gifts and offerings to teachers		2,547	516	94	0	0	3,157
Graduation expenses		0	34,625	4,015	0	0	38,640
Medical expenses		35	1,758	284	0	0	2,077
Medical supplies		104	1,912	571	0	0	2,587
OJT-Attachment		0	3,588	0	0	0	3,588
Overtime wages	11	0	21,896	220	0	0	22,116
Programme expenses		0	20,211	0	0	0	20,211
Provision for unutilised leaves	11	(4,810)	12,641	22,127	(12,635)	(1,482)	15,841
Seminar running expenses		343	0	0	0	0	343
Salaries and bonuses	11	2,275,351	9,428,520	1,234,285	727,407	207,620	13,873,183
Staff insurance		24,426	122,822	10,433	0	0	157,681
Staff recruitment expenses		174	41,672	6,831	0	0	48,677
Staff training		42,380	103,859	5,442	109	0	151,790
Staff welfare		4,601	90,351	11,986	200	0	107,138
Toys		0	212	609	0	0	821
		<u>2,747,323</u>	<u>11,882,509</u>	<u>1,520,183</u>	<u>818,854</u>	<u>241,537</u>	<u>17,210,406</u>

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

	Note	Unrestricted funds – General funds			Restricted Funds		Total funds S\$
		PPS HQ S\$	PPS Centres S\$	PPS LOT S\$	ICCP S\$	LSDS S\$	
<b>2024 (CONT'D)</b>							
<b>EXPENDITURE (CONT'D)</b>							
<b>Governance costs</b>							
Audit fee		64,500	0	0	0	0	64,500
Bank and nets charges		1,765	21,376	411	0	0	23,552
Centre certification cost		0	1,500	710	0	0	2,210
Conservancy		(9,951)	29,158	738	0	0	19,945
Curriculum expense		114,281	35,713	14,369	0	0	164,363
Depreciation	8	15,511	389,885	33,896	3,500	706	443,498
Fine and penalty		440	200	0	0	0	640
General expenses		9,020	4,342	2,906	0	0	16,268
General insurance		1,777	19,672	3,921	196	196	25,762
Membership & subscription fee		8,742	7,920	0	0	0	16,662
Postages and courier		12,627	423	0	0	0	13,050
Printing and stationery		11,608	30,251	4,039	0	0	45,898
Professional fee		19,099	5,872	0	0	101,689	126,660
Publicity expenses		30,656	9,703	9,848	0	0	50,207
Refreshment		825	770	22	0	0	1,617
Rental of copier		3,435	20,735	0	0	0	24,170
Rental of equipment		0	0	0	0	0	0
Rental of premises		84,000	108,649	165,879	0	0	358,528
Repairs and maintenance		5,591	119,594	11,779	12	0	136,976
Small value assets		22,984	97,080	29,788	0	0	149,852
Software license & support		30,557	71,275	22,354	0	0	124,186
Stamp duty		481	0	0	0	0	481
Telecommunication		3,816	15,462	4,172	0	0	23,450
Toiletries		430	38,007	3,663	0	0	42,100
Travelling and transport		10,279	9,975	552	0	417	21,223
Utilities		15,809	132,637	2,816	0	0	151,262
		<u>458,282</u>	<u>1,170,199</u>	<u>311,863</u>	<u>3,708</u>	<u>103,008</u>	<u>2,047,060</u>
<b>Total expenditure</b>		<u>3,205,605</u>	<u>13,052,708</u>	<u>1,832,046</u>	<u>822,562</u>	<u>344,545</u>	<u>19,257,466</u>

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

	Note	Unrestricted funds – General funds			Restricted Funds		Total funds S\$
		PPS HQ S\$	PPS Centres S\$	PPS LOT S\$	ICCP S\$	LSDS S\$	
<b>2024 (CONT'D)</b>							
Net income/(expenditure) before donation		275,307	522,887	(1,109,357)	(257,489)	(77,438)	(646,090)
Donations from Presbyterian Community Services	13	0	0	0	0	0	0
Net income/(expenditure) for the financial year		<u>275,307</u>	<u>522,887</u>	<u>(1,109,357)</u>	<u>(257,489)</u>	<u>(77,438)</u>	<u>(646,090)</u>

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

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (CONTD')**

	Note	Unrestricted funds – General funds			Restricted funds		Total funds S\$
		PPS HQ S\$	PPS Centres S\$	PPS LOT S\$	ICCP S\$	LSDS S\$	
<b>2023</b>							
<b>INCOME</b>							
<b>Income from generating funds:</b>							
<u>Voluntary income</u>							
Donations							
– Non-tax exempt		1,337,684	0	0	0	0	1,337,684
<u>Activities for generating funds</u>							
Conference fees		22,494	0	0	0	0	22,494
		<u>1,360,178</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,360,178</u>
<b>Income from charitable activities</b>							
Childcare fees		0	5,864,330	94,726	7,671	47,952	6,014,679
Infant care fees		0	644,643	0	0	0	644,643
Early Childhood Development Agency Partner Operator fund (ECDA POP)		0	3,605,683	0	0	0	3,605,683
ECDA - other funds		232,422	64,049	0	0	0	296,471
Government grants – other		77,311	24,661	0	0	0	101,972
MSF - ICCP		0	0	0	495,848	0	495,848
MSF – LSDS		0	0	0	0	227,911	227,911
		<u>309,733</u>	<u>10,203,366</u>	<u>94,726</u>	<u>503,519</u>	<u>275,863</u>	<u>11,387,207</u>
<b>Other income</b>							
Extra-curricular fees (ECA) and enrichment fee		0	159,734	0	0	0	159,734
Graduation concert		0	22,651	0	0	0	22,651
Insurance		0	3,800	95	0	0	3,895
Miscellaneous income		82,265	44,287	1,440	0	0	127,992
Uniform sale		0	27,410	0	0	0	27,410
		<u>82,265</u>	<u>257,882</u>	<u>1,535</u>	<u>0</u>	<u>0</u>	<u>341,682</u>
<b>Total income</b>		<u>1,752,176</u>	<u>10,461,248</u>	<u>96,261</u>	<u>503,519</u>	<u>275,863</u>	<u>13,089,067</u>

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

	Note	Unrestricted funds – General funds			Restricted Funds		Total funds S\$
		PPS HQ S\$	PPS Centres S\$	PPS LOT S\$	ICCP S\$	LSDS S\$	
<b>2023 (CONT'D)</b>							
<b>EXPENDITURE</b>							
<b>Cost of charitable activities</b>							
Books & Teaching materials		10,131	15,021	4,563	0	8,440	38,155
Children gifts		0	1,474	0	0	0	1,474
Cost of children insurance		0	3,148	0	0	0	3,148
Cost of mattress		0	2,953	6,995	0	0	9,948
Cost of uniforms		10,497	24,440	0	0	0	34,937
CPF and SDL contributions	11	243,680	828,875	28,561	27,252	38,352	1,166,720
ECDA Innovation Grant expenses		0	993	0	0	0	993
Enrichment expenses		0	113,831	0	0	0	113,831
Event expenses		15,457	0	0	0	0	15,457
Extra-curricular (ECA) expenses		0	14,499	0	0	0	14,499
Food expenses		104	200,258	6,315	0	0	206,677
Fund-raising expense		787	0	0	0	0	787
Foreign workers levy	11	33	257,061	3,768	0	0	260,862
Gifts and offerings to teachers		2,016	294	0	0	0	2,310
Graduation expenses		0	19,924	0	0	0	19,924
Medical expenses		76	9,853	368	0	0	10,297
Medical supplies		58	2,125	946	0	0	3,129
OJT-Attachment		0	21,369	0	0	0	21,369
Overtime wages	11	0	31,890	0	0	0	31,890
Provision for unutilised leaves	11	0	80,831	0	0	0	80,831
Seminar running expenses		2,815	0	0	0	0	2,815
Salaries and bonuses	11	1,729,475	7,338,438	237,630	240,831	224,856	9,771,230
Staff insurance		10,056	80,437	0	5,582	2,142	98,217
Staff recruitment expenses		5,636	49,724	3,138	0	0	58,498
Staff training		49,137	43,084	840	925	0	93,986
Staff welfare		25,514	83,356	2,223	0	80	111,173
Toys		0	2,012	3,915	0	0	5,927
		<u>2,105,472</u>	<u>9,225,890</u>	<u>299,262</u>	<u>274,590</u>	<u>273,870</u>	<u>12,179,084</u>

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

Note	Unrestricted funds – General funds			Restricted Funds		Total funds S\$
	PPS HQ S\$	PPS Centres S\$	PPS LOT S\$	ICCP S\$	LSDS S\$	
<b>2023 (CONT'D)</b>						
<b>EXPENDITURE (CONT'D)</b>						
<b>Governance costs</b>						
Audit fee	55,800	0	0	0	0	55,800
Bank and nets charges	1,287	20,246	80	0	0	21,613
Centre certification cost	0	800	210	0	0	1,010
Conservancy	10,016	29,339	0	0	0	39,355
Curriculum expense	119,861	22,209	12,715	0	0	154,785
Depreciation	8 10,188	326,610	3,312	0	647	340,757
Fine & Penalty	531	508	100	0	0	1,139
General expenses	16,329	4,966	2,091	0	0	23,386
General insurance	4,516	7,233	0	0	158	11,907
Hardship subsidy	0	4,238	0	0	0	4,238
Membership & subscription fee	569	1,944	543	0	0	3,056
Postages and courier	4,592	730	58	0	0	5,380
Printing and stationery	4,645	25,319	7,577	0	0	37,541
Professional fee	3,051	0	0	0	57,476	60,527
Publicity expenses	19,037	2,910	0	0	0	21,947
Refreshment	1,203	710	32	0	0	1,945
Rental of copier	783	18,542	0	0	0	19,325
Rental of equipment	458	0	0	0	0	458
Rental of premises	66,738	163,181	36,000	0	0	265,919
Repairs and maintenance	8,310	89,179	1,582	0	0	99,071
Small value assets	13,300	45,192	16,399	0	0	74,891
Software license & support	12,233	78,848	1,779	0	0	92,860
Stamp duty	3,022	0	0	0	0	3,022
Telecommunication	3,181	17,522	3,116	0	0	23,819
Toiletries	711	38,360	1,418	0	0	40,489
Travelling and transport	15,672	7,233	30	0	657	23,592
Utilities	5,506	78,428	0	0	0	83,934
	<u>381,539</u>	<u>984,247</u>	<u>87,042</u>	<u>0</u>	<u>58,938</u>	<u>1,511,766</u>
<b>Total expenditure</b>	<u>2,487,011</u>	<u>10,210,137</u>	<u>386,304</u>	<u>274,590</u>	<u>332,808</u>	<u>13,690,850</u>

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

	Note	Unrestricted funds – General funds			Restricted Funds		Total funds S\$
		PPS HQ S\$	PPS Centres S\$	PPS LOT S\$	ICCP S\$	LSDS S\$	
<b><u>2023 (CONT'D)</u></b>							
Net (expenditure)/income before donation		(734,835)	251,111	(290,043)	228,929	(56,945)	(601,783)
Donations from Presbyterian Community Services	13	2,831,334	0	0	0	0	2,831,334
Net income/(expenditure) for the financial year		2,096,499	251,111	(290,043)	228,929	(56,945)	2,229,551

**Presbyterian Preschool Services Ltd.**

[UEN. 202128741D]

Audited Financial Statements  
Financial Year Ended 31 March 2024**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

	Note	2024 S\$	2023 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	1,576,445	835,653
Fees and other receivables	7	<u>1,417,652</u>	<u>1,605,845</u>
		<u>2,994,097</u>	<u>2,441,498</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	<u>1,524,745</u>	<u>1,622,826</u>
<b>Total assets</b>		<u>4,518,842</u>	<u>4,064,324</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	9	<u>2,935,381</u>	<u>1,834,773</u>
<b>Total liabilities</b>		<u>2,935,381</u>	<u>1,834,773</u>
<b>NET ASSETS</b>		<u>1,583,461</u>	<u>2,229,551</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
<u>General funds</u>			
- PPS Headquarters		2,371,806	2,096,499
- PPS Centres		773,998	251,111
- PPS Little Olive Tree		<u>(1,399,400)</u>	<u>(290,043)</u>
		<u>1,746,404</u>	<u>2,057,567</u>
<b>Restricted funds</b>			
Integrated Child Care Programme fund		(28,560)	228,929
Learning Support and Development Support fund		<u>(134,383)</u>	<u>(56,945)</u>
		<u>(162,943)</u>	<u>171,984</u>
<b>TOTAL FUNDS</b>	10	<u>1,583,461</u>	<u>2,229,551</u>

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



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

	Balance at beginning of financial year S\$	Net income/ (expenditure) for the financial year S\$	Balance at the end of financial year S\$
<b>2024</b>			
<b>Unrestricted funds</b>			
<u>General funds</u>			
- PPS Headquarters	2,096,499	275,307	2,371,806
- PPS Centres	251,111	522,887	773,998
- PPS Little Olive Tree	(290,043)	(1,109,357)	(1,399,400)
	<u>2,057,567</u>	<u>(311,163)</u>	<u>1,746,404</u>
<b>Restricted funds</b>			
Integrated Child Care Programme fund	228,929	(257,489)	(28,560)
Learning Support and Development Support fund	(56,945)	(77,438)	(134,383)
	<u>171,984</u>	<u>(334,927)</u>	<u>(162,943)</u>
<b>Total funds</b>	<u>2,229,551</u>	<u>(646,090)</u>	<u>1,583,461</u>

	Balance at beginning of financial year S\$	Net income/ (expenditure) for the financial year S\$	Balance at the end of financial year S\$
<b>2023</b>			
<b>Unrestricted funds</b>			
<u>General funds</u>			
- PPS Headquarters	0	2,096,499	2,096,499
- PPS Centres	0	251,111	251,111
- PPS Little Olive Tree	0	(290,043)	(290,043)
	<u>0</u>	<u>2,057,567</u>	<u>2,057,567</u>
<b>Restricted funds</b>			
Integrated Child Care Programme fund	0	228,929	228,929
Learning Support and Development Support fund	0	(56,945)	(56,945)
	<u>0</u>	<u>171,984</u>	<u>171,984</u>
<b>Total funds</b>	<u>0</u>	<u>2,229,551</u>	<u>2,229,551</u>

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

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

	Note	2024 S\$	2023 S\$
<b>Cash flows from operating activities</b>			
Net (expenditure)/income for the financial year		(646,090)	2,229,551
Adjustments for:			
- Depreciation	8	443,499	340,757
- Donations from Presbyterian Community Services	13	0	(1,321,388)
Operating cash flow before changes in working capital		(202,591)	1,248,920
Changes in working capital:			
- Fees and other receivables		188,193	(1,605,845)
- Trade and other payables		1,100,608	1,834,773
<b>Net cash flows generated from operating activities</b>		<u>1,086,210</u>	<u>1,477,848</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment, representing net cash flows used in investing activities	8	<u>(345,418)</u>	<u>(642,195)</u>
<b>Net increase in cash and cash equivalents</b>		740,792	835,653
Cash and cash equivalents at beginning of financial year		<u>835,653</u>	<u>0</u>
<b>Cash and cash equivalents at end of financial year</b>	6	<u><u>1,576,445</u></u>	<u><u>835,653</u></u>

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

**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 Preschool Services Ltd. (the "Company") was incorporated on 17 August 2021 and domiciled in Singapore. The Company is a charity registered under the Charities Act 1994 since 1 March 2022. During the current financial year, the Company has been accorded an Institutions of a Public Character ("IPC") status for the period from 7 June 2023 to 6 June 2024 and subsequently renewed from 7 June 2024 to 6 June 2026.

It is a company limited by guarantee whereby the liabilities of the members is limited. Every member of the Company undertakes to contribute to the assets of the Company, in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributories among as may be required not exceeding S\$1. As at 31 March 2024, the Company has 10 members (2023: 9 members).

The Company's registered office and principal place of business is at 312 Balestier Road, #02-01, Singapore 329743.

The principal activities of the Company are to:

- provision of quality and affordable early childhood development services; and
- provide training and consultancy work in early childhood development services.

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 amounts were presented in the statement of comprehensive income as "Donations from Presbyterian Community Services" totalling to S\$2,831,334. The breakdown of the amount is disclosed in Note 13.

At the reporting date, there are 14 Centres (2023: 13 Centres) in operations, and are as follows:

- |  |  |
|--|--|
| 1. Blk 442, Ang Mo Kio Ave 10,<br>#01-1205, Singapore 560442 | 2. Blk 116, Bukit Batok West Ave 6,<br>#01-232, Singapore 650116 |
| 3. Blk 5, Ghim Moh Road,<br>#01-238, Singapore 270005        | 4. Blk 11, Holland Drive,<br>#01-20, Singapore 271011            |
| 5. Blk 127, Hougang Ave 1,<br>#01-1494, Singapore 530127     | 6. Blk 452, Jurong West St. 42<br>#01-170, Singapore             |
| 7. Blk 229, Pasir Ris St. 21,<br>#01-28, Singapore 510229    | 8. Blk 561, Pasir Ris St. 51<br>#01-265, Singapore 510561        |
| 9. Blk 432, Tampines St. 41,<br>#01-555, Singapore 520432    | 10. Blk 23, Marsiling Drive,<br>#01-159, Singapore 730023        |
| 11. Blk 411, Yishun Ring Road,<br>#01-1807, Singapore 760411 | 12. 1 Woodlands Street 83<br>Singapore 738488                    |
| 13. Blk 114 Serangoon Avenue 3<br>Singapore 556110           | 14. Blk 439 Fajar Road #01-422<br>Singapore 670439               |

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**1. General information (Cont'd)**

With effective from 1 July 2023, the Company operate a new childcare centre – Little Olive Tree (Fajar).

**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 Company'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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

The management has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.

**2.2 Income recognition**

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

- The Company 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**

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 Childcare and infant care fees**

Revenue from childcare fees and infant care fees are recognised over the period of the instruction/programme conducted.

**2.2.3 Conference fees**

Revenue from conference fees are recognised over the period of the event conducted.

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**2. Significant accounting policies (Cont'd)****2.2 Income recognition (Cont'd)**

## 2.2.4 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.

## 2.2.5 Other income

Other income is recognised when received.

**2.3 Grants and subsidies**

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

Grants from Ministry of Social and Family Development ("MSF"), Early Childhood Development Agency ("ECDA") and National Council of Social Service ("NCSS") relating to school fees and other fees are calculated based on formula set by the respective government bodies.

**2.4 Expenditure recognition**

All expenditure are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

## 2.4.1 Cost of charitable activities

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

## 2.4.2 Governance and administrative costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the Company 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. 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 Company; 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 Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

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

## 2.5.1 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
Computer	3 to 5 years
Equipment	3 to 5 years
Furniture & fittings	5 years
Renovations	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed and adjusted as appropriate, at each reporting date and, where necessary, revised to reflect changes in expectation. Fully depreciated assets are retained in the financial statements until they are no longer in use.

## 2.5.2 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.

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**2. Significant accounting policies (Cont'd)****2.6 Financial assets****2.6.1 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.

**2.6.2 Derecognition**

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

**2.6.3 Impairment**

The Company 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 Company 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 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.

**2.7 Cash and cash equivalents**

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

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

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**2. Significant accounting policies (Cont'd)****2.8 Financial liabilities**

Financial liabilities are recognised when the Company 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 "Trade and other payables".

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

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

**2.9 Trade and other payables**

Trade and 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.

**2.10 Employee compensation**Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

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.

**2.11 Operating leases**

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

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



## **2. Significant accounting policies (Cont'd)**

### **2.12 Fund accounting**

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund in the financial statement. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Company 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 Company. Unrestricted funds are expendable at the discretion of the Board in furtherance of the Company's objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purpose only and does not restrict Board's discretion to apply the fund.

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

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

### **2.13 Contingencies**

Contingent liabilities are not recognised in the financial statement. 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 Company 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 statement but disclosed when an inflow of economic benefit is probable.

### **2.14 Events occurring after the reporting period**

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

### **3. Critical accounting estimates, assumptions and judgements**

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

#### **3.1 Critical accounting estimates and assumptions**

The Company 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.

##### *Provision for expected credit losses (ECL) of fee receivables*

ECLs are unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements. In determining the ECLs of fee receivables, the Company has used one year of historical losses data to determine the loss rate and applied an adjustment against the historical loss rate based on the change in Gross Domestic Product and unemployment rate to reflect the current and forward-looking information.

#### **3.2 Critical judgements in applying the entity's accounting policies**

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

##### *Government grants*

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the period these operating expenses were incurred and there is reasonable assurance that the Company 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 Company if the conditions are not met. At the reporting date, the Management assessed the Company has met the conditions attached to the grants.

### **4. Income tax**

The Company is registered as a charity under Charities Act since 1 March 2022. Consequently, the income of the Company is exempted from tax under the provisions of Section 13 of the Income Tax Act 1947.

**5. Tax deductible receipts**

During the financial year, the Company issued tax-exempt receipts for donations collected amounting to S\$199,725 for the period from 7 June 2023 to 31 December 2023 (2023: S\$NIL) pursuant to its Institutions of a Public Character ("IPC") status per submission to IRAS. They are recorded as follows:

	2024 S\$	2023 S\$
<u>Statement of financial activities</u>		
Unrestricted funds		
• Tax deductible donations	634,537	0
• Non-tax deductible donations	791,706	1,337,684
	<u>1,426,243</u>	<u>1,337,684</u>

**6. Cash and cash equivalents**

	2024 S\$	2023 S\$
Cash on hand	6,800	5,500
Cash at bank	1,569,645	830,153
	<u>1,576,445</u>	<u>835,653</u>

**7. Fee and other receivables**

	2024 S\$	2023 S\$
Fee receivables	46,835	34,248
Childcare subsidy receivables - ECDA	32,588	86,095
Deposits	698,169	687,143
Grant receivables - ECDA (Partner Operator Scheme)	387,209	685,292
Prepayments	217,588	99,470
Others	35,263	13,597
	<u>1,417,652</u>	<u>1,605,845</u>

**Presbyterian Preschool Services Ltd.**  
[UEN. 202128741D]

Audited Financial Statements  
Financial Year Ended 31 March 2024

## 8. Property, plant and equipment

	Note	Computer hardware S\$	Equipment S\$	Furniture and fittings S\$	Renovation S\$	Total S\$
<b>Cost</b>						
At 01 April 2022		0	0	0	0	0
Transfer from PCS	13	110,405	23,368	32,578	1,155,037	1,321,388
Additions		25,382	21,464	34,580	560,769	642,195
At 31 March 2023		135,787	44,832	67,158	1,715,806	1,963,583
Additions		5,626	53,295	0	286,497	345,418
At 31 March 2024		141,413	98,127	67,158	2,002,303	2,309,001
<b>Accumulated depreciation</b>						
At 01 April 2022		0	0	0	0	0
Depreciation		26,142	9,347	10,595	294,673	340,757
At 31 March 2023		26,142	9,347	10,595	294,673	340,757
Depreciation		30,571	13,543	16,316	383,069	443,499
At 31 March 2024		56,713	22,890	26,911	677,742	784,256
<b>Carrying amount</b>						
31 March 2023		109,645	35,485	56,563	1,421,133	1,622,826
31 March 2024		84,700	75,237	40,247	1,324,561	1,524,745

In the prior financial year, the carrying amounts of the property, plant and equipment transferred from PCS amounted to S\$1,321,388 as disclosed in Note 13.

The depreciation expense is charged under the following funds:

	2024 S\$	2023 S\$
Under unrestricted funds – General funds		
- PPS HQ	15,511	10,188
- PPS Centres	389,885	326,610
- PPS LOT	33,896	3,312
Under restricted Funds		
- ICCP	3,500	0
- LSDS	706	647
	<u>443,498</u>	<u>340,757</u>

## 9. Trade and other payables

	2024 S\$	2023 S\$
Trade payables	319,220	133,146
Accruals	395,720	275,431
Amount due to a related party	586,835	269,424
Deposits received – Childcare and infant care	785,924	589,008
GST payables	283,236	116,975
Provision for unutilised leaves	282,975	267,134
Other payables	281,471	183,655
	<u>2,935,381</u>	<u>1,834,773</u>

## 10. Funds

Funds comprise unrestricted and restricted funds.

### 10.1 Unrestricted funds

This fund is to be used for non-specific purposes at the discretion of the board of directors in furtherance of the objectives of the Company.

Unrestricted general funds comprises:

a) PPS Headquarters (HQ) fund

This fund represents the accumulated income of the Headquarter. It is unrestricted and is for the purpose of meeting the expenditure in accordance with the objectives of the Headquarter.

b) PPS Centres fund

This fund comprises the total accumulated income of the eleven (11) Centres. It is unrestricted and is for the purpose of meeting the expenditure in accordance with the objectives of those 11 Centres.

c) PPS Little Olive Tree (LOT) fund

This fund represents the accumulated surplus of the remaining three (3) Centres located in LOT Bukit Arang, LOT Woodlands and LOT Fajar. It is unrestricted and is for the purpose of meeting the expenditure in accordance with the objectives of the remaining 3 Centres.

### 10.2 Restricted funds

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purpose established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its company purposes.

Restricted funds comprises:

a) Learning Support and Development Support programmes ("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.

b) MSF Funding (ICCP programmes)

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.

**11. Staff costs**

	2024 S\$	2023 S\$
Salaries and bonuses	13,873,183	9,771,230
CPF and SDL contributions	1,619,243	1,166,720
Foreign workers levy	432,174	260,862
Overtime wages	22,116	31,890
Provision for unutilised leaves	15,841	80,831
	<u>15,962,557</u>	<u>11,311,533</u>

The staff costs were allocated as follows:

	2024 S\$	2023 S\$
Cost of charitable activities		
- Unrestricted funds	14,902,475	10,780,242
- Restricted funds	1,060,082	531,291
	<u>15,962,557</u>	<u>11,311,533</u>

**12. Operating lease commitments**

The Company leases premises and equipment from non-related parties under non-cancellable operating lease agreements.

As at the reporting date, the Company 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	76,300	84,000
Later than one year but not later than five years	0	76,300
	<u>76,300</u>	<u>160,300</u>

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.

**13. Related party transactions**

- a) Other than the related party information disclosed elsewhere in the financial statements, the following are significant transactions entered into by the Company with related parties at negotiated rates:

	2024 S\$	2023 S\$
<u>Entity with common directors and committee members</u>		
Share on the result of operation from Co-Learning Spaces *	1,580,353	0
Donation income	<u>0</u>	<u>2,831,334</u>
	<u>1,580,353</u>	<u>2,831,334</u>

\* Share on the result of operation from Co-Learning Spaces at Jurong Point Shopping Centre and One Holland Village as agreed between the Company and Presbyterian Community Services (the "Society").

The donations received in the prior financial year pertain to the net transfer of the assets and liabilities of the Childcare Division under the Presbyterian Community Services (the "Society") to the Company as disclosed in Note 1. The breakdown of the net transfer is as follows:

	Note	2023 S\$
Cash and cash equivalents		1,144,400
Other receivables		998,557
Property, plant and equipment	8	1,321,388
Trade and other payables		<u>(633,011)</u>
		<u>2,831,334</u>

The effects of the transfer from Presbyterian Community Services (the "Society") in the prior financial year on the cash flows of the Company were as follows:

	2023 S\$
Net transfer from PCS	<u>2,831,334</u>
Less: Non-cash transfers	
- Property, plant and equipment	<u>(1,321,388)</u>
Less: Working capital changes	
- Other receivables	(998,557)
- Trade and other payables	<u>633,011</u>
	<u>(365,546)</u>
Net increase in cash and cash equivalents	<u>1,144,400</u>

**13. Related party transactions (Cont'd)**

## b) Key management personnel

A related party includes the Board of Directors and key management personnel of the Company. 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.

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

	2024 S\$	2023 S\$
<u>Key management personnel</u>		
Salaries, allowance and bonuses	467,810	461,852
CPF and SDL contributions	51,167	49,470
	<u>518,977</u>	<u>511,322</u>
	2024 No. of key management personnel	2023 No. of key management personnel
Remuneration band S\$100,001 – S\$200,000	<u>4</u>	<u>4</u>

No member of the Board of Directors received remuneration during the financial year.

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

**14. Management of conflict of interest**

Whenever the directors is in any way, directly or indirectly, have an interest in a transaction or project or other matter to be discussed at a meeting, the directors shall disclose the nature of his interests before the discussion on the matters begins.

The member concerned should not participate in the discussion or vote on the matter, and should also offer to withdraw from the meeting and the directors shall decide if this should be accepted.



**15. Reserve position and policy**

The Company's reserve measurement is calculated as follows:

	2024 S\$'000	2023 S\$'000
(a) Unrestricted funds	1,746	2,058
(b) Restricted funds	(163)	172
Total funds	<u>1,583</u>	<u>2,230</u>
(a2) Annual expenditure under unrestricted funds	13,083	3
(b2) Annual expenditure under restricted funds	607	0
	<u>13,690</u>	<u>3</u>
Ratio of unrestricted funds to annual expenditure (a/a2)	<u>0.13</u>	<u>N.M</u>
Ratio of restricted funds to annual expenditure (b/b2)	<u>N.M</u>	<u>N.M</u>

N.M – Not meaningful.

The Company has its "Reserves Policy" to provide financial stability and the means for further improvement of its activities. The Company maintains the reserves at a level equivalent to 12 months of operating expenditure based on last year's actual operating expenses.

EXCO shall regularly meet once a year to review the policy and to maintain the reserves at a level deems sufficient for its operating needs, taking into consideration the recommendation of the Finance Committee.

**16. Comparative figures**

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

The following reclassification were made:

	As previously reported S\$	Reclassification S\$	As reclassified S\$
<b><u>31.03.2023</u></b>			
<b>Detailed statement of financial activities</b>			
<u>Income from generated funds</u>			
Activities for generating funds			
- Conference fees	0	22,494	22,494
<u>Other income</u>			
- Conference fees	<u>22,494</u>	<u>(22,494)</u>	<u>0</u>

**17. Authorisation of financial statements**

The financial statements for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 19 December 2024.