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CANOSSAVILLE CHILDREN AND COMMUNITY SERVICES

[UEN. S87CC0462K]
[Registered under the Charities Act 1994 in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2021

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STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee, the financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of **Canossaville Children and Community Services** (the "Charity") as at 31 December 2021, and the results, changes in funds and cash flows of the Charity for the financial year then ended.

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

The Management Committee, comprising the following, authorised the issue of these financial statements on 14 June 2022

Chairperson	Dr Gerard Ee Hock Kim	
Vice Chairman	Peggy Sarah Yee May Kuen	
Secretary	Lim Luck Siew	
Treasurer	Charles Fan Yue Soon	(Appointed on 1 January 2021)
Committee Member	Dr Grace Elizabeth Lee Shu Ying	
Committee Member	Sr Elizabeth Tham	(Appointed on 1 January 2021)
Committee Member	Dr Lian Wee Bin	
Committee Member	Au Chin Goa	
Committee Member	Chen Yew Nah	(Appointed on 1 January 2021)

For and on behalf of the Management Committee,

DocuSigned by:
Ee Hock Kim Gerard
A97260912126417...

Dr Gerard Ee Hock Kim
Chairperson

DocuSigned by:
Charles Fan
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Charles Fan Yue Soon
Treasurer

Singapore, 14 June 2022

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Independent auditor's report to the members of:

CANOSSAVILLE CHILDREN AND COMMUNITY SERVICES
[UEN. S87CC0462K]
[Registered under the Charities Act 1994 in the Republic of Singapore]

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Canossaville Children and Community Services** (the "Charity"), which comprise the statement of financial position as at 31 December 2021, and the statement of financial activities, statement of changes in funds and statement of cash flows of the charity 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 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 respect, the state of affairs of the Charity as at 31 December 2021 and the results, changes in funds and cash flows of the Charity 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 Charity 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 Statement by the Management Committee (set out on page 2), 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:

CANOSSAVILLE CHILDREN AND 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 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 Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Charity'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 Charity'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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(CONT'D)

Independent auditor's report to the members of:

CANOSSAVILLE CHILDREN AND COMMUNITY SERVICES
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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 Charity'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 Charity 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 Charity have been properly kept in accordance with the provisions of 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:

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

DocuSigned by:
Suhaimi Salleh & Associates
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Suhaimi Salleh & Associates
Public Accountants and
Chartered Accountants

Singapore, 14 June 2022

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

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		2021					2020				
		Unrestricted funds			Total Restricted funds (Note 9.2)	Total funds	Unrestricted funds			Total Restricted funds (Note 9.2)	Total funds
	Note	Accumulated general fund	Designated fund (Note 9.1.2)	Total Unrestricted funds			Accumulated general fund	Designated fund (Note 9.1.2)	Total Unrestricted funds		
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
INCOME											
Income from generating funds											
Voluntary income											
- Donations – Tax exempt		1,102,821	385,549	1,488,370	0	1,488,370	694,666	33,742	728,408	164,868	893,276
- Donations – Non tax exempt		178,512	17,276	195,788	1,000	196,788	207,107	490,350	697,457	109,862	807,319
- Donations in kind		6,510	0	6,510	0	6,510	150	0	150	0	150
- Grants and fundings	14	839,954	1,784,012	2,623,966	15,062	2,639,028	72,698	1,085,873	1,158,571	265,951	1,424,522
		2,127,797	2,186,837	4,314,634	16,062	4,330,696	974,621	1,609,965	2,584,586	540,681	3,125,267
Income from charitable activities											
Agency fees		72,000	0	72,000	0	72,000	13,349	0	13,349	0	13,349
Preschool fees		0	848,500	848,500	0	848,500	0	702,449	702,449	0	702,449
Student care fees		0	568,135	568,135	0	568,135	0	386,623	386,623	0	386,623
Registration fee revenue		0	11,910	11,910	0	11,910	0	10,418	10,418	0	10,418
Insurance fee revenue		0	523	523	0	523	0	482	482	0	482
School bus		0	19,173	19,173	0	19,173	0	38,894	38,894	0	38,894
Children activities		0	3,867	3,867	(96)	3,771	0	2,247	2,247	0	2,247
Discount given		0	(8,042)	(8,042)	0	(8,042)	0	(7,264)	(7,264)	0	(7,264)
Child development unit fee revenue		0	12,286	12,286	0	12,286	0	11,243	11,243	0	11,243
Product revenue		0	9,891	9,891	0	9,891	0	10,056	10,056	0	10,056
		72,000	1,466,243	1,538,243	(96)	1,538,147	13,349	1,155,148	1,168,497	0	1,168,497
Investment income											
Fixed deposits interest		20,471	0	20,471	0	20,471	148,735	0	148,735	0	148,735
Other income											
Wage credit scheme		217,810	0	217,810	0	217,810	72,503	0	72,503	0	72,503
Jobs support scheme		50,615	0	50,615	0	50,615	635,934	0	635,934	0	635,934
Interest income		175	0	175	0	175	122	0	122	0	122
Sundry income		2,168	10,489	12,657	167	12,824	11,852	2,358	14,210	0	14,210
		270,768	10,489	281,257	167	281,424	720,411	2,358	722,769	0	722,769
Total income		2,491,036	3,663,569	6,154,605	16,133	6,170,738	1,857,116	2,767,471	4,624,587	540,681	5,165,268

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)

		2021					2020				
		Unrestricted funds			Total Restricted funds (Note 9.2)		Unrestricted funds			Total Restricted funds (Note 9.2)	
	Note	Accumulated general fund	Designated fund (Note 9.1.2)	Total Unrestricted funds		Total funds	Accumulated general fund	Designated fund (Note 9.1.2)	Total Unrestricted funds		Total funds
		S$	S$	S$	S$	S$	S$	S$			S$
EXPENDITURE											
Cost of generating funds											
Fund-raising sales		0	0	0	0	0	532	0	532	0	532
Fund-raising project expenses		1,688	0	1,688	0	1,688	6,600	0	6,600	0	6,600
		1,688	0	1,688	0	1,688	7,132	0	7,132	0	7,132
Cost of charitable activities											
Catering and refreshment		4,662	15,812	20,474	24,062	44,536	1,645	9,273	10,918	25,391	36,309
Subsidy expense		0	42,197	42,197	31,074	73,271	0	8,222	8,222	14,812	23,034
Consultancy fee		1,800	0	1,800	73,958	75,758	0	0	0	92,021	92,021
Contractor charges		87,880	330,263	418,143	196,994	615,137	110,779	11,305	122,084	408,029	530,113
Contributions for premises and facilities		384,000	0	384,000	0	384,000	384,000	0	384,000	0	384,000
Programme supplies		0	20,564	20,564	14,769	35,333	0	15,174	15,174	6,207	21,381
Preschool readers		0	3,849	3,849	0	3,849	0	4,228	4,228	0	4,228
Staff costs	10	0	2,188,513	2,188,513	522,444	2,710,957	0	1,376,292	1,376,292	581,370	1,957,662
Transportation and entrance tickets		0	19,173	19,173	54,187	73,360	0	39,036	39,036	49,363	88,399
		478,342	2,620,371	3,098,713	917,488	4,016,201	496,424	1,463,530	1,959,954	1,177,193	3,137,147

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONT'D)

		2021					2020				
		Unrestricted funds			Total Restricted Funds (Note 9.2)	Total funds	Unrestricted funds			Total Restricted Funds (Note 9.2)	Total funds
		Accumulated general fund	Designated fund (Note 9.1.2)	Total Unrestricted funds			Accumulated general fund	Designated fund (Note 9.1.2)	Total Unrestricted funds		
EXPENDITURE (CONT'D)	Note	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
Governance and administrative costs											
Accounting fees		0	0	0	0	0	0	270	270	0	270
Audit fees		9,200	3,100	12,300	0	12,300	9,500	1,700	11,200	0	11,200
Bank charges		1,131	0	1,131	0	1,131	1,089	0	1,089	0	1,089
Consultancy fees		0	0	0	59,790	59,790	0	0	0	40,210	40,210
Contractor		7,200	16,725	23,925	0	23,925	2,195	14,214	16,409	0	16,409
Depreciation of plant and equipment	7	148,283	22,965	171,248	1,200,702	1,371,950	144,282	3,257	147,539	1,241,788	1,389,327
Event expenses		64,201	503	64,704	0	64,704	31,761	30,000	61,761	0	61,761
General insurance		110	0	110	0	110	1,457	0	1,457	0	1,457
Gift		2,218	6	2,224	0	2,224	762	0	762	0	762
Learning journey expenses		0	0	0	0	0	0	0	0	324	324
License and subscription		13,115	11,097	24,212	1,393	25,605	11,501	4,384	15,885	753	16,638
Marketing and advertising		31,418	530	31,948	0	31,948	3,569	124	3,693	82	3,775
Minor assets		6,908	14,562	21,470	591	22,061	5,092	4,782	9,874	1,499	11,373
Miscellaneous charges		0	0	0	0	0	7,835	522	8,357	327	8,684
Postage and stamp duties		555	5	560	0	560	647	361	1,008	0	1,008
Printing and stationery		1,872	2,989	4,861	2,477	7,338	2,521	2,470	4,991	1,886	6,877
Professional fees		63,600	0	63,600	0	63,600	58,312	0	58,312	0	58,312
Rental		1,224	1,812	3,036	612	3,648	1,238	3,424	4,662	619	5,281
Repair and maintenance		75,497	3,280	78,777	0	78,777	65,954	4,835	70,789	407	71,196
Security		35,700	0	35,700	0	35,700	35,813	0	35,813	0	35,813
Service charge		40	0	40	0	40	40	0	40	0	40
Staff costs	10	800,623	0	800,623	0	800,623	685,529	5,269	690,798	0	690,798
Telephone charges		5,084	282	5,366	249	5,615	4,636	234	4,870	58	4,928
Transportation		349	350	699	123	822	775	164	939	141	1,080
Upkeep of motor vehicles		1,501	0	1,501	0	1,501	105	0	105	0	105
Utilities charges		39,661	0	39,661	0	39,661	33,153	0	33,153	0	33,153
		1,309,490	78,206	1,387,696	1,265,937	2,653,633	1,107,766	76,010	1,183,776	1,288,094	2,471,870
Total expenditure		1,789,520	2,698,577	4,488,097	2,183,425	6,671,522	1,611,322	1,539,540	3,150,862	2,465,287	5,616,149
NET INCOME/(EXPENDITURE) FOR THE FINANCIAL YEAR		701,516	964,992	1,666,508	(2,167,292)	(500,784)	245,794	1,227,931	1,473,725	(1,924,606)	(450,881)

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

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 S$	2020 S$
ASSETS			
Current assets			
Cash and cash equivalents	4	10,149,294	8,997,633
Trade and other receivables	5	571,486	224,106
Other current assets	6	5,000	170
		10,725,780	9,221,909
Non-current assets			
Plant and equipment	7	1,865,661	3,189,660
Total assets		12,591,441	12,411,569
LIABILITIES			
Current liabilities			
Trade and other payables	8	1,361,257	680,601
Total liabilities		1,361,257	680,601
NET ASSETS		11,230,184	11,730,968
FUNDS			
Unrestricted funds			
Accumulated General Funds	9.1.1	3,093,926	2,392,410
Designated Funds	9.1.2	3,228,971	2,263,979
		6,322,897	4,656,389
Restricted funds			
Care and Share Fund	9.2.1	501,725	694,118
Lien Foundation Fund / CCCS Circle of Care Fund			
- Lien Foundation - Capital Expenditure	9.2.2(a)	1,111,131	2,111,131
- Lien Foundation - Child Development Unit	9.2.2(b)	1,262,686	1,665,965
- Lien Foundation - Student Care Centre	9.2.2(c)	1,035,577	1,324,350
- Lien Foundation - Research, Consultancy and Training	9.2.2(d)	471,022	570,537
- Lien Foundation - Organization and Staff Development	9.2.2(e)	0	59,790
Canossaville Education Fund	9.2.3	371,706	403,099
CCCS Enrichment & Therapy Intervention Programme (ETIP)	9.2.4	927	1,355
CCCS Learning Journeys	9.2.5	0	0
Khoo Chwee Neo Foundation Fund	9.2.6	59,181	83,361
Canossa Mission Singapore	9.2.7	3,593	4,057
Lee Foundation Laptop Fund	9.2.8	(319)	2,311
Lee Foundation S-Fan and PA System Fund	9.2.9	46,830	51,424
Student Transport Fund	9.2.10	49,894	103,081
Transformation Support Scheme (TSS) Fund	9.2.11	(6,666)	0
		4,907,287	7,074,579
Total funds		11,230,184	11,730,968

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 DECEMBER 2021

2021	Balance at the beginning of financial year S$	Net income/ (expenditure) for the financial year S$	Transfers of funds S$	Balance at the end of financial year S$
Unrestricted funds				
Accumulated General Funds	2,392,410	701,516	0	3,093,926
Designated Funds	2,263,979	964,992	0	3,228,971
	4,656,389	1,666,508	0	6,322,897
Restricted funds				
Care and Share Fund	694,118	(192,393)	0	501,725
Lien Foundation Fund				
- Lien Foundation - Capital Expenditure	2,111,131	(1,000,000)	0	1,111,131
- Lien Foundation - Child Development Unit	1,665,965	(403,279)	0	1,262,686
- Lien Foundation - Student Care Centre	1,324,350	(288,773)	0	1,035,577
- Lien Foundation - Research, Consultancy and Training	570,537	(99,515)	0	471,022
- Lien Foundation -Organization and Staff Development Fund	59,790	(59,790)	0	0
Canossaville Education Fund	403,099	(31,393)	0	371,706
CCCS Enrichment & Therapy Intervention Programme (ETIP)	1,355	(428)	0	927
CCCS Learning Journeys	0	0	0	0
Khoo Chwee Neo Foundation Fund	83,361	(24,180)	0	59,181
Canossa Mission Singapore	4,057	(464)	0	3,593
Lee Foundation Laptop Fund	2,311	(2,630)	0	(319)
Lee Foundation S-Fan and PA System Fund	51,424	(4,594)	0	46,830
Student Transport Fund	103,081	(53,187)	0	49,894
Transformation Support Scheme (TSS) Fund	0	(6,666)	0	(6,666)
	7,074,579	(2,167,292)	0	4,907,287
Total funds	11,730,968	(500,784)	0	11,230,184

2020	Balance at the beginning of financial year S$	Net income/ (expenditure) for the financial year S$	Transfers of funds S$	Balance at the end of financial year S$
Unrestricted funds				
Accumulated General Funds	1,980,665	245,794	165,951	2,392,410
Designated Funds	1,036,048	1,227,931	0	2,263,979
	3,016,713	1,473,725	165,951	4,656,389
Restricted funds				
Care and Share Fund	925,588	(65,519)	(165,951)	694,118
Lien Foundation Fund				
Lien Foundation - Capital Expenditure	3,111,131	(1,000,000)	0	2,111,131
Lien Foundation - Child Development Unit	2,509,980	(844,015)	0	1,665,965
- Lien Foundation - Student Care Centre	1,483,263	(158,913)	0	1,324,350
- Lien Foundation - Research, Consultancy and Training	660,958	(90,421)	0	570,537
- Lien Foundation -Organization and Staff Development Fund	0	59,790	0	59,790
Canossaville Education Fund	273,960	129,139	0	403,099
CCCS Enrichment & Therapy Intervention Programme (ETIP)	1,783	(428)	0	1,355
CCCS Learning Journeys	324	(324)	0	0
Khoo Chwee Neo Foundation Fund	108,709	(25,348)	0	83,361
Canossa Mission Singapore	4,523	(466)	0	4,057
Lee Foundation Laptop Fund	8,861	(6,550)	0	2,311
Lee Foundation S-Fan and PA System Fund	54,391	(2,967)	0	51,424
Student Transport Fund	21,665	81,416	0	103,081
	9,165,136	(1,924,606)	(165,951)	7,074,579
Total funds	12,181,849	(450,881)	0	11,730,968

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 DECEMBER 2021

	Note	2021 S$	2020 S$
Cash flows from operating activities			
Net expenditure for the financial year		(500,784)	(450,881)
Adjustments for:			
– Depreciation of plant and equipment	7	1,371,950	1,389,327
– Fixed deposit interest income		(20,471)	(148,735)
– Interest income		(175)	(122)
Operating cash flow before changes in working capital		850,520	789,589
Changes in working capital			
– Trade and other receivables		(347,380)	(56,142)
– Other current assets		(4,830)	3,160
– Other payables		680,656	(53,678)
Cash generated from operations		1,178,966	682,929
Interest received		175	122
Net cash generated from operating activities		1,179,141	683,051
Cash flows from investing activities			
Fixed deposit interest received		20,471	148,735
Purchases of plant and equipment	7	(49,061)	(29,656)
Reversal of plant and equipment	7	1,110	0
Interest received		(19)	0
Net cash (used in) / generated from investing activities		(27,499)	119,079
Cash flows used in financing activities			
Placement of pledged fixed deposit, representing net cash used in financing activities		0	(40,025)
Net increase in cash and cash equivalents		1,151,642	762,105
Cash and cash equivalents at beginning of financial year		8,957,608	8,195,503
Cash and cash equivalents at end of financial year	4	10,109,250	8,957,608

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 DECEMBER 2021

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

1. General information

Canossaville Children and Community Services ("CCCS") (the "Charity") was established on 1 August 1941 under the direction of the Daughters of the Canossian Institute (No. 47 of 1949 Ordinance of Incorporation). The Charity is registered under the Charities Act 1994 (the "Charities Act") on 29 June 1987. The Charity's registered address and principal place of activities is located at 1 Sallim Road, Singapore 387621.

The Charity has been accorded an Institutions of a Public Character ("IPC") status for the period from 1 August 2019 to 31 July 2021 and subsequently the Charity has renewed its IPC status from 1 August 2021 to 31 July 2024.

The principal activities of the Charity are those of providing:

a. Inclusive preschool education and after-school care services in Singapore with a focus on serving children with special needs (hearing loss) and children from at-risk families;
b. Pioneering and innovative programs that strengthen preventive care for children and families from at-risk families and those with additional needs;
c. Emergency and/or short- and long-term relief and aid to children and families who are financially poor and disadvantaged; and
d. The Charity act as an agent for Canossa Mission Singapore, a related party, to run and administration of the Early Intervention Programme for Infants and Children (EIPIC) with effective from 1 January 2018.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Charities Accounting Standard ("CAS") and the disclosure requirements of the Charities Act 1994 and other relevant 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 Charity's functional currency.

The preparation of these financial statements in conformity with CAS requires management to exercise its judgement in the process of applying the Charity's accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenditure during the financial year. Although these estimates are based on Management Committee's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

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2. Significant accounting policies (Cont'd)

2.2 Income recognition

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Charity's activities. Income is recognised in the statement of financial activities when the effect of transaction or other event results in an increase in the Charity's net assets. Income is recognised as follows:

2.2.1 Donations

Donations are recognised in the statement of financial activities upon receipt. Donations subject to donor-imposed conditions that specify the time period in which the expenditure can take place are accounted for as deferred income and recognised as a liability until the financial period in which the Charity is allowed by the condition to expend the income.

Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.2 Revenue from preschool fee and student care

Revenue from the preschool fee and student care fee are recognised when the services have been performed and rendered.

2.2.3 Interest income

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

2.2.4 Other income

Other income is recognised upon receipt.

2.3 Grants

The recognition of a promised grant is evidence of entitlement which normally exists when the grant is formally expressed in writing. Where the entitlement is demonstrable, and no conditions are attached, such promises are recognised as income once the criteria or certainty and measurability are met. When conditions are attached, they must be fulfilled before the Charity has unconditional entitlement to the income.

Income is deferred as a liability where uncertainty exists as to whether the Charity can meet the conditions and is recognised as income when there is sufficient evidence that the conditions imposed can be met.

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.

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2. Significant accounting policies (Cont'd)

2.4 Expenditure recognition (Cont'd)

2.4.1 Cost of generating funds

Cost of generating funds comprises all directly attributable costs incurred in the generating voluntary income and fundraising activities. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.4.2 Cost of charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Charity.

2.4.3 Governance and administrative costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Charity, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.5 Employee benefits

2.5.1 Defined contribution plans

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

2.5.2 Employee leaves 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.

2.6 Operating lease

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of comprehensive income on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of financial activities.

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2. Significant accounting policies (Cont'd)

2.7 Financial assets

2.7.1 Recognition and measurement

Trade and other receivables, excluding prepayments, are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be 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.

Trade and other receivables are subsequently measured at cost less accumulated impairment losses.

2.7.2 Derecognition

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

2.7.3 Impairment

The Charity 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 accounts and other receivables is recognised when there is objective evidence that the Charity 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 is considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the undiscounted future cash flows that the Charity expects to receive. The amount of the allowance for impairment is recognised in the statement of financial activities.

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 Charity shall reverse the previously recognised impairment loss. The reversal shall 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.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions, which are subject to an insignificant risk of change in value.

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2. Significant accounting policies (Cont'd)

2.9 Plant and equipment

2.9.1 Measurement

All plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation.

The cost of an item of plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

2.9.2 Depreciation

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

	Useful lives
Computers	1 to 3 years
Furniture and fittings	1 to 10 years
Motor vehicle	5 years
Playground equipment	8 years
Landscape	8 years
Renovations	5 years
Software	1 year

Assets under work-in-progress are not depreciated as these assets are not yet available for use.

The residual values, estimated useful lives, and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities in the financial year in which the changes arise.

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

2.9.3 Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Charity and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

2.9.4 Disposal

On disposal of an item of plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of financial activities.

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2. Significant accounting policies (Cont'd)

2.10 Financial liabilities

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

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

2.11 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Charity prior to the end of financial year, which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, subsequently carried at amortised cost using the effective interest method.

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

2.12 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Charity has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.13 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management Committee. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Management Committee retains full control over the use of unrestricted funds for any of the Charity's purposes.

2.14 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.15 Events after the reporting date

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

3.1 Critical accounting estimates and assumptions

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

3.1.1 Useful lives of plant and equipment

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

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

The carrying value of plant and equipment as of 31 December 2021 and 2020 are disclosed in Note 10 of the financial statements.

Based on Management's assessment, no change in the estimated useful lives of plant and equipment is required as of 31 December 2021 and 2020.

3.2 Critical judgements in applying the entity's accounting policies

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

3.2.1 Government grants

Government grants to meet operating expenses are recognised as income in the income and expenditure statement on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Charity 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 Charity if the conditions are not met.

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4. Cash and cash equivalents

	2021 S$	2020 S$
Cash on hand	3,700	3,700
Cash at banks	7,105,550	2,753,908
Fixed deposits	3,040,044	6,240,025
	10,149,294	8,997,633

At the reporting date, the fixed deposits have maturity of 1 to 3 months (2020: 1 to 9 months) and have interest rates of 0.05% to 0.45% (2020: 0.05% to 0.70%).

Fixed deposits are included as cash and cash equivalents as these are readily convertible into cash without incurring significant penalty.

At the reporting date, the maturity period of the fixed deposits are as follows:

	2021 S$	2020 S$
Less than 3 months	3,040,044	4,240,025
3 months to 12 months	0	2,000,000
	3,040,044	6,240,025

Fixed deposits amounting to S$40,044 (2020: S$40,025) is pledged to the credit facility for use of Corporate Credit Card with a bank.

For the purpose of presenting the statement of cash flows, the cash and cash equivalents comprise the following:

	2021 S$	2020 S$
Cash and cash equivalents (as above)	10,149,294	8,997,633
Fixed deposits	(40,044)	(40,025)
	10,109,250	8,957,608

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5. Trade and other receivables

	2021 S$	2020 S$
Fee receivables	41,905	39,379
Grant receivables		
– Jobs Support Scheme	0	74,227
- President's Challenge Fund	169,050	0
- Job Growth Incentive	69,775	0
- Wage Credit Scheme	66,577	0
– Others	63,352	59,994
Other receivables		
- Outside parties	153,513	32,640
Prepayments	7,314	17,866
	571,486	224,106

The Jobs Support Scheme (JSS) provides wage support to employers to help them retain their local employees during this period of economic uncertainty. Employers who have made CPF contributions for their local employees will qualify for the payouts under the scheme.

6. Other current assets

	2021 S$	2020 S$
Gift vouchers	5,000	170

Gift vouchers relates to donation-in-kind received from donors and to be expensed off in future against utilisation for distribution to children.

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7. Plant and equipment

2021	Balance at beginning of year S$	Additions S$	(Reversal) S$	Balance at end of year S$
Cost				
Accumulated General Funds				
General Fund				
Computers	6,950	0	0	6,950
Furniture and fittings	128,674	18,150	0	146,824
Motor vehicle	46,767	0	0	46,767
Playground equipment	61,637	0	0	61,637
Renovations	540,568	0	0	540,568
Software	16,154	0	0	16,154
Landscape	9,630	0	0	9,630
Renovation Fund				
Furniture and fittings	15,649	0	0	15,649
Renovations	10,327	0	0	10,327
Designated Fund – Canossaville Preschool Fund				
Furniture and fittings	13,027	0	0	13,027
Canossaville Preschool Fund				
Furniture and fittings	9,539	0	0	9,539
Care & Share Fund				
Computers	49,006	0	0	49,006
Furniture and fittings	336,746	0	0	336,746
Renovations	779,791	0	0	779,791
Playground equipment	326,295	0	(1,110)	325,185
Software	10,934	0	0	10,934
Lee Foundation S-Fan and PA System Fund				
Furniture and fittings	14,372	0	0	14,372
Computers	0	6,875	0	6,875
Lee Foundation Fund				
Computers	23,000	0	0	23,000
Canossa Mission Singapore				
Furniture and fittings	1,397	0	0	1,397
Enrichment & Therapy Intervention Programme				
Furniture and fittings	2,140	0	0	2,140
Lien Foundation Fund (Formerly known as CCCS Circle of Care Fund)				
Renovations	5,000,000	0	0	5,000,000
Invictus Fund				
Computers	0	21,716	0	21,716
Canossaville Education Fund				
Computers	0	2,320	0	2,320
Total costs	7,402,603	49,061	(1,110)	7,450,554

* The reversal of property, plant and equipment was relating to excess capitalised for playground equipment in the prior years and reversed it from accruals during the current financial year.

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7. Plant and equipment (Cont'd)

2021 (Cont'd)	Balance at beginning of year S$	Additions S$	(Reversal) S$	Balance at end of year S$
Accumulated depreciation				
Accumulated General Funds				
General Fund				
Computers	6,862	88	0	6,950
Furniture and fittings	81,654	30,264	0	111,918
Motor vehicle	46,767	0	0	46,767
Playground equipment	15,591	7,705	0	23,296
Renovations	267,964	108,113	0	376,077
Software	15,245	909	0	16,154
Landscape	200	1,204	0	1,404
Renovation Fund				
Furniture and fittings	15,649	0	0	15,649
Renovations	10,327	0	0	10,327
Designated Fund – Canossaville Preschool Fund				
Furniture and fittings	6,210	3,257	0	9,467
Canossaville Preschool Fund				
Furniture and fittings	9,539	0	0	9,539
Care & Share Fund				
Computers	47,668	1,338	0	49,006
Furniture and fittings	256,639	31,663	0	288,302
Renovations	406,277	119,021	0	525,298
Playground equipment	101,492	40,371	0	141,863
Software	10,934	0	0	10,934
Lee Foundation S-Fan and PA System Fund				
Furniture and fittings	3,353	2,875	0	6,228
Computers	0	1,719	0	1,719
Lee Foundation Fund				
Computers	20,370	2,630	0	23,000
Canossa Mission Singapore				
Furniture and fittings	544	464	0	1,008
Enrichment & Therapy Intervention Programme				
Furniture and fittings	785	428	0	1,213
Lien Foundation Fund (Formerly known as CCCS Circle of Care Fund)				
Renovations	2,888,873	1,000,000	0	3,888,873
Invictus Fund				
Computers	0	19,708	0	19,708
Canossaville Education Fund				
Computers	0	193	0	193
Total accumulated depreciation	4,212,943	1,371,950	0	5,584,893

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7. Plant and equipment (Cont'd)

2021 (Cont'd)	Balance at beginning of year S$	Balance at end of year S$
Carrying amount		
Accumulated General Funds		
General Fund		
Computers	88	0
Furniture and fittings	47,020	34,906
Motor vehicle	0	0
Playground equipment	46,046	38,341
Renovations	272,604	164,491
Software	909	0
Landscape	9,430	8,226
Renovation Fund		
Furniture and fittings	0	0
Renovations	0	0
Designated Fund – Canossaville Preschool Fund		
Furniture and fittings	6,817	3,560
Canossaville Preschool Fund		
Furniture and fittings	0	0
Care & Share Fund		
Computers	1,338	0
Furniture and fittings	80,107	48,444
Renovations	373,514	254,493
Playground equipment	224,803	183,322
Software	0	0
Lee Foundation S-Fan and PA System Fund		
Furniture and fittings	11,019	8,144
Computers	0	5,156
Lee Foundation Fund		
Computers	2,630	0
Canossa Mission Singapore		
Furniture and fittings	853	389
Enrichment & Therapy Intervention Programme		
Furniture and fittings	1,355	927
Lien Foundation Fund (Formerly known as CCCS Circle of Care Fund)		
Renovations	2,111,127	1,111,127
Invictus Fund		
Computers	0	2,008
Canossaville Education Fund		
Computers	0	2,127
Total carrying amount	3,189,660	1,865,661

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7. Plant and equipment (Cont'd)

2020	Balance at beginning of year S$	Additions S$	(Disposals) S$	Balance at end of year S$
Cost				
Accumulated General Funds				
General Fund				
Computers	6,422	528	0	6,950
Furniture and fittings	112,357	16,317	0	128,674
Motor vehicle	46,767	0	0	46,767
Playground equipment	61,637	0	0	61,637
Renovations	535,596	4,972	0	540,568
Software	13,972	2,182	0	16,154
Landscape	9,630	0	0	9,630
Renovation Fund				
Furniture and fittings	15,649	0	0	15,649
Renovations	10,327	0	0	10,327
Designated Fund – Canossaville Preschool Fund				
Furniture and fittings	13,027	0	0	13,027
Canossaville Preschool Fund				
Furniture and fittings	9,539	0	0	9,539
Care & Share Fund				
Computers	49,006	0	0	49,006
Furniture and fittings	336,746	0	0	336,746
Renovations	779,791	0	0	779,791
Playground equipment	326,295	0	0	326,295
Software	10,934	0	0	10,934
Lee Foundation S-Fan and PA System Fund				
Furniture and fittings	14,372	0	0	14,372
Lee Foundation Fund				
Computers	17,343	5,657	0	23,000
Canossa Mission Singapore				
Furniture and fittings	1,397	0	0	1,397
Enrichment & Therapy Intervention Programme				
Furniture and fittings	2,140	0	0	2,140
Lien Foundation Fund (Formerly known as CCCS Circle of Care Fund)				
Renovations	5,000,000	0	0	5,000,000
Total costs	7,372,947	29,656	0	7,402,603

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7. Plant and equipment (Cont'd)

2020 (Cont'd)	Balance at beginning of year S$	Additions S$	(Disposals) S$	Balance at end of year S$
Accumulated depreciation				
Accumulated General Funds				
General Fund				
Computers	3,813	3,049	0	6,862
Furniture and fittings	56,784	24,870	0	81,654
Motor vehicle	46,767	0	0	46,767
Playground equipment	7,886	7,705	0	15,591
Renovations	160,679	107,285	0	267,964
Software	13,972	1,273	0	15,245
Landscape	100	100	0	200
Renovation Fund				
Furniture and fittings	15,649	0	0	15,649
Renovations	10,327	0	0	10,327
Designated Fund – Canossaville Preschool Fund				
Furniture and fittings	2,953	3,257	0	6,210
Canossaville Preschool Fund				
Furniture and fittings	9,539	0	0	9,539
Care & Share Fund				
Computers	41,626	6,042	0	47,668
Furniture and fittings	203,064	53,575	0	256,639
Renovations	275,211	131,066	0	406,277
Playground equipment	60,705	40,787	0	101,492
Software	10,934	0	0	10,934
Lee Foundation S-Fan and PA System Fund				
Furniture and fittings	479	2,874	0	3,353
Lee Foundation Fund				
Computers	13,820	6,550	0	20,370
Canossa Mission Singapore				
Furniture and fittings	78	466	0	544
Enrichment & Therapy Intervention Programme				
Furniture and fittings	357	428	0	785
Lien Foundation Fund (Formerly known as CCCS Circle of Care Fund)				
Renovations	1,888,873	1,000,000	0	2,888,873
Total accumulated depreciation	2,823,616	1,389,327	0	4,212,943

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7. Plant and equipment (Cont'd)

2020 (Cont'd)	Balance at beginning of year S$	Balance at end of year S$
Carrying amount		
Accumulated General Funds		
General Fund		
Computers	2,609	88
Furniture and fittings	55,573	47,020
Motor vehicle	0	0
Playground equipment	53,751	46,046
Renovations	374,917	272,604
Software	0	909
Landscape	9,530	9,430
Renovation Fund		
Furniture and fittings	0	0
Renovations	0	0
Designated Fund – Canossaville Preschool Fund		
Furniture and fittings	10,074	6,817
Canossaville Preschool Fund		
Furniture and fittings	0	0
Care & Share Fund		
Computers	7,380	1,338
Furniture and fittings	133,682	80,107
Renovations	504,580	373,514
Playground equipment	265,590	224,803
Software	0	0
Lee Foundation S-Fan and PA System Fund		
Furniture and fittings	13,893	11,019
Lee Foundation Fund		
Computers	3,523	2,630
Canossa Mission Singapore		
Furniture and fittings	1,319	853
Enrichment & Therapy Intervention Programme		
Furniture and fittings	1,783	1,355
Lien Foundation Fund (Formerly known as CCCS Circle of Care Fund)		
Renovations	3,111,127	2,111,127
Total carrying amount	4,549,331	3,189,660

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7. Plant and equipment (Cont'd)

The breakdown of depreciation charge are as follows:

	Note	2021 S$	2020 S$
Unrestricted Funds			
- Accumulated General Funds		148,283	144,282
- Designated Fund	9.1.2	22,965	3,257
		171,248	147,539
Restricted Funds			
- Care and Share Fund	9.2	192,393	231,470
- Lien Foundation – Capital Expenditure	9.2	1,000,000	1,000,000
- Lee Foundation Laptop Fund	9.2	2,630	6,550
- Lee Foundation S-Fan and PA System Fund	9.2	4,594	2,874
- CCCS ETIP	9.2	428	428
- Canossa Mission Singapore	9.2	464	466
- Canossaville Education Fund	9.2	193	0
		1,200,702	1,241,788
		1,371,950	1,389,327

8. Trade and other payables

	2021 S$	2020 S$
Trade payable		
- Third parties	53,154	33,777
Other payables		
- Accruals	413,350	309,743
- Amount owing to related party	675,368	112,455
- Amount received in advance	19,931	32,182
- Goods and services tax payable	20,960	17,874
- Preschool deposits	117,300	119,830
- Student Care Centre deposits	61,194	54,740
	1,361,257	680,601

Amount owing to related party are non-trade, interest free, unsecured and repayable on demand.

9. Funds

9.1 Unrestricted funds

9.1.1 Accumulated General Funds

Unrestricted funds are expendable at the direction of the Management Committee in furtherance of the Charity's objectives.

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9. Funds (Cont'd)

9.1 Unrestricted funds (Cont'd)

9.1.2 Designated Funds

a. Student Care Centre Fund

Canossaville Student Care Centre is an Integrated Student Care Centre providing after school care services to primary school students including those with hearing loss. This fund was intended for covering various expenditures of operating the Canossaville Student Care Centre.

b. Child Development Unit

The Child Development Unit was uniquely created to enhance and integrate services across the Canossian Village. The CDU supports the needs of the Village and therefore works in close partnership with the different principals and heads to support the holistic needs of the whole child. This is with the hope that every child is able to develop their social, emotional and learning needs to the fullest. The children served are between 18 months to 12 years old.

This fund was intended for covering special programmes/projects that are other than normal operation of the Child Development Unit.

c. Canossaville Preschool Fund

Canossaville Preschool is a mainstream preschool specialising in supporting children with hearing loss for children aged between 18 months to 6 years old. This fund is used to pay various expenses, which are related to services offered by the Canossaville Preschool.

d. Invictus Fund

The Invictus Fund is received from the National Council of Social Service. The purpose of the grant provided is to support the continued running of the programmes and services during Circuit Breaker, facilitate step-up disinfection of premises, and staff welfare.

e. Joyce Chan Fund

The Joyce Chan Children Fund was started by a donation from the late Ms. Joyce Chan and her family. The fund is intended to be used for children and women under the care of Canossaville Children and Community Services.

f. Tote Board Social Service Fund

The Tote Board Social Service Fund is received from the National Council of Social Service. The purpose of the grant provided is to support the mental wellness and parenting programmes and services run by CCDU for families in The Canossian Village.

g. Sister Theresa Chua Award

The donation funds the annual Sr Theresa Chua Awards which recognises children in Canossaville Preschool and Canossaville Student Care who embody the Canossian attributes of Commitment, Compassion, Cheerfulness, and Gratitude.

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9. Funds (Cont'd)

9.1 Unrestricted funds (Cont'd)

9.1.2 Designated Funds (Cont'd)

h. Canossaville Digital Fund (CDF)

The Canossaville Digital Fund is designated towards all the hardware and software needs of all students, their families, and staff at Canossaville Children and Community Services. Specific for our children with hearing loss, the fund will also be used for audio and equipment needs that support assessment and intervention.

i. Canossaville Education Fund (CEF)

The fund is to be used for children education purposes under the care of the Canossian Village and within Canossaville's community (1 Sallim Road and the 2 Canossian schools in Bedok).

j. Lee Foundation Digital Transformation Fund

This fund is intended to support Canossaville's digitalisation journey. This could include, but are not limited to, expenditures on purchase of devices and their accompanying accessories and applications, cybersecurity insurance, software subscriptions, technology related maintenance, and repairs or replacement of faulty equipment.

k. Make A Difference M.A.D Fund

The Making A Difference (M.A.D) Fund is set up to support all children and their families within Canossaville's community (1 Sallim Road and the 2 Canossian schools in Bedok). Donations raised will be utilised for programmes and activities dedicated to children, especially those with hearing loss and multiple disabilities. Funds can be tapped on to help the families in other areas as well (e.g. purchase of groceries and etc.), pending recommendations by the sector head/social worker and approval by Supervisor.

l. President's Challenge Fund

The President's Challenge Fund is received from the National Council of Social Service. The purpose of the grant provided is to support part of manpower costs of programme (programme name is "Child Development Unit") run by CCDU.

m. STT COVID Relief Fund

ST Telemedia Covid-19 response fund was raised through ST Telemedia's Directors and all management and staff, towards the urgent or ad-hoc COVID Relief Funds targeted for needy families.

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9. Funds (Cont'd)

9.1.2 Designated Funds (Cont'd)

The detailed statement of financial activities for the designated funds are as follows:

2021	Note	Student Care Centre Fund S$	Child Development Unit S$	Canossaville Preschool Fund S$	Invictus Fund S$	Joyce Chan Fund S$	Tote Board Social Service Fund S$	Sister Theresa Chua Award S$	Canossaville Digital Fund S$	Canossaville Education Fund S$	Lee Foundation Digital Transformation Fund S$	Make A Difference M.A.D Fund S$	President's Challenge Fund S$	Total S$
Income from generating funds														
Voluntary income														
- Donations – Tax exempt		19,248	0	0	0	0	0	10,000	158,779	62,520	109,502	25,500	0	385,549
- Donation – Non-tax exempt		10,000	0	0	0	0	0	0	7,276	0	0	0	0	17,276
- Grants and fundings	14	290,995	366,000	488,763	0	0	396,754	0	0	0	0	0	241,500	1,784,012
		320,243	366,000	488,763	0	0	396,754	10,000	166,055	62,520	109,502	25,500	241,500	2,186,837
Income from charitable activities														
Student care fees		568,135	0	0	0	0	0	0	0	0	0	0	0	568,135
Preschool fees		0	0	848,500	0	0	0	0	0	0	0	0	0	848,500
Registration fee revenue		1,710	0	10,200	0	0	0	0	0	0	0	0	0	11,910
Insurance fee revenue		0	0	523	0	0	0	0	0	0	0	0	0	523
School bus		(286)	0	19,459	0	0	0	0	0	0	0	0	0	19,173
Children activities		0	0	3,867	0	0	0	0	0	0	0	0	0	3,867
Discount given		(8)	0	(8,034)	0	0	0	0	0	0	0	0	0	(8,042)
Child development unit fee		0	12,286	0	0	0	0	0	0	0	0	0	0	12,286
Product revenue		0	0	9,891	0	0	0	0	0	0	0	0	0	9,891
		569,551	12,286	884,406	0	0	0	0	0	0	0	0	0	1,466,243
Other income														
Sundry income		9,903	0	223	0	0	363	0	0	0	0	0	0	10,489
Total income		899,697	378,286	1,373,392	0	0	397,117	10,000	166,055	62,520	109,502	25,500	241,500	3,663,569
Cost of charitable activities														
Catering and refreshments		5,065	0	10,747	0	0	0	0	0	0	0	0	0	15,812
Subsidy expense		14,685	0	0	0	9,203	0	0	0	17,520	0	789	0	42,197
Contractor charges		0	147,586	0	0	0	120,784	0	0	0	0	0	61,893	330,263
Preschool readers		0	0	3,849	0	0	0	0	0	0	0	0	0	3,849
Programme supplies		6,785	0	13,779	0	0	0	0	0	0	0	0	0	20,564
Staff costs		820,701	80,214	918,466	2,964	0	206,524	0	0	0	0	0	159,644	2,188,513
Transportation and entrance tickets		(286)	0	19,459	0	0	0	0	0	0	0	0	0	19,173
		846,950	227,800	966,300	2,964	9,203	327,308	0	0	17,520	0	789	221,537	2,620,371
Governance and administrative costs														
Audit fees		1,400	0	1,700	0	0	0	0	0	0	0	0	0	3,100
Contractor		0	0	12,700	4,025	0	0	0	0	0	0	0	0	16,725
Depreciation		0	0	3,257	19,708	0	0	0	0	0	0	0	0	22,965
Event expenses		503	0	0	0	0	0	0	0	0	0	0	0	503
Gift		0	0	6	0	0	0	0	0	0	0	0	0	6
License and subscription		195	0	5,045	0	0	0	0	0	0	5,857	0	0	11,097
Marketing and advertising		0	0	530	0	0	0	0	0	0	0	0	0	530
Minor assets		13,051	0	628	883	0	0	0	0	0	0	0	0	14,562
Postage and stamp duties		0	0	5	0	0	0	0	0	0	0	0	0	5
Printing and stationery		1,311	0	1,640	0	0	38	0	0	0	0	0	0	2,989
Rental		612	0	1,200	0	0	0	0	0	0	0	0	0	1,812
Repair and maintenance		989	0	2,012	0	0	0	0	0	0	279	0	0	3,280
Staff costs		0	0	0	0	0	0	0	0	0	0	0	0	0
Telephone charges		202	0	80	0	0	0	0	0	0	0	0	0	282
Transportation		0	0	350	0	0	0	0	0	0	0	0	0	350
		18,263	0	29,153	24,616	0	38	0	0	0	6,136	0	0	78,206
Total expenditure		865,213	227,800	995,453	27,580	9,203	327,346	0	0	17,520	6,136	789	221,537	2,698,577
NET INCOME/ (EXPENDITURE) FOR THE FINANCIAL YEAR		34,484	150,486	377,939	(27,580)	(9,203)	69,771	10,000	166,055	45,000	103,366	24,711	19,963	964,992

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9. Funds (Cont'd)

9.1.2 Designated Funds (Cont'd)

The detailed statement of financial activities for the designated funds are as follows: (cont'd)

2020	Note	Student Care Centre Fund S$	Child Development Unit S$	Canossaville Preschool Fund S$	Invictus Fund S$	Joyce Chan Fund S$	STT Covid Relief Fund S$	Tote Board Social Service Fund S$	Total S$
Income from generating funds									
Voluntary income									
- Donations – Tax exempt		3,742	0	0	0	0	30,000	0	33,742
- Donation – Non-tax exempt		5,070	500	0	0	484,780	0	0	490,350
- Grants and fundings	14	401,996	0	568,117	50,000	0	0	65,760	1,085,873
		410,808	500	568,117	50,000	484,780	30,000	65,760	1,609,965
Income from charitable activities									
Student care fees		386,623	0	0	0	0	0	0	386,623
Preschool fees		0	0	702,449	0	0	0	0	702,449
Registration fee revenue		2,790	0	7,628	0	0	0	0	10,418
Insurance fee revenue		0	0	482	0	0	0	0	482
School bus		12,904	0	25,990	0	0	0	0	38,894
Children activities		0	0	2,247	0	0	0	0	2,247
Discount given		(35)	0	(7,229)	0	0	0	0	(7,264)
Child development unit fee		0	11,243	0	0	0	0	0	11,243
Product revenue		0	0	10,056	0	0	0	0	10,056
		402,282	11,243	741,623	0	0	0	0	1,155,148
Other income									
Sundry income		2,316	0	42	0	0	0	0	2,358
Total income		815,406	11,743	1,309,782	50,000	484,780	30,000	65,760	2,767,471
Cost of charitable activities									
Catering and refreshments		1,310	0	7,963	0	0	0	0	9,273
Subsidy expense		8,222	0	0	0	0	0	0	8,222
Contractor charges		0	0	600	0	0	0	10,705	11,305
Preschool readers		0	0	4,228	0	0	0	0	4,228
Programme supplies		5,207	0	9,967	0	0	0	0	15,174
Staff costs		475,373	0	863,147	3,595	0	0	34,177	1,376,292
Transportation and entrance tickets		13,059	0	25,977	0	0	0	0	39,036
		503,171	0	911,882	3,595	0	0	44,882	1,463,530
Governance and administrative costs									
Accounting fees		0	0	270	0	0	0	0	270
Audit fees		0	0	1,700	0	0	0	0	1,700
Contractor		0	0	5,284	8,930	0	0	0	14,214
Depreciation		0	0	3,257	0	0	0	0	3,257
Event expenses		0	0	0	0	0	30,000	0	30,000
License and subscription		129	0	2,785	1,470	0	0	0	4,384
Marketing and advertising		24	0	100	0	0	0	0	124
Minor assets		3,529	0	599	654	0	0	0	4,782
Miscellaneous charges		169	0	353	0	0	0	0	522
Postage and stamp duties		6	0	355	0	0	0	0	361
Printing and stationery		920	0	1,550	0	0	0	0	2,470
Rental		619	0	2,805	0	0	0	0	3,424
Repair and maintenance		1,882	0	2,458	495	0	0	0	4,835
Staff costs		0	0	0	5,269	0	0	0	5,269
Telephone charges		129	0	105	0	0	0	0	234
Transportation		13	0	151	0	0	0	0	164
		7,420	0	21,772	16,818	0	30,000	0	76,010
Total expenditure		510,591	0	933,654	20,413	0	30,000	44,882	1,539,540
NET INCOME FOR THE FINANCIAL YEAR		304,815	11,743	376,128	29,587	484,780	0	20,878	1,227,931

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9. Funds (Cont'd)

9.2 Restricted funds

Restricted funds are funds subject to specific trusts, which may be declared by the donor(s) or with their authority or created through legal process, but still within wider objects of the Charity. For restricted funds other than Lien Foundation Fund, there is no planned timing on the use of the fund.

As at the reporting date, the Charity has the following restricted funds:

9.2.1 Care and Share Fund

Care and share fund is a matching grant from Ministry of Social and Family Development ("MSF"), based on eligible donations raised by the Charity are matched dollar-for-dollar by the government. The matched fund goes towards building the Charity's capabilities and capacity in the provision of social services and programmes for its beneficiaries.

During the financial year 2020, transfer of funds from Care and Share Fund to Accumulated General Fund amounting to S$165,951 refers to various expenditures incurred during the financial year 2018 but only was approved by NCSS on 11 November 2020.

9.2.2 Lien Foundation Fund (Formerly known as CCCS Circle of Care Fund)

Funded by Lien Foundation, for the purpose of Canossian Circle of Care @ Canossian Village project (formerly known as "Circle of Care @ Canossian Eduplex" project) which aims at enhancing and integrating services across the traditional silos of early childhood, primary school, special needs, and after school education systems, to demonstrate to relevant stakeholders the importance of holistic approach towards the education and care of children and families, especially those at risk.

As set out in the Memorandum of the Understanding (MOU) entered with Lien foundation, the fund is separated into 2 broad lines which is renovation and others. Renovation (CAPEX) is for the renovation works for the expansion and others is for the operating expenses e.g. support, research, consultancy and training expenses. The funds are to be used by end of 2022, balance of which will be discussed with LIEN foundation on the usage.

As per Proposal dated 18 August 2016, the fund is allocated into the following 5 sub-funds:

a. Lien Foundation - Capital Expenditure

This fund was intended for interior works on 2 buildings and rejuvenation of outdoor spaces.

b. Lien Foundation - Child Development Unit

This fund was intended for funding of operating expenses of the Child Development Unit e.g. manpower costs and purchase of services etc.

c. Lien Foundation - Student Care Centre

This fund was intended for covering costs of additional activities above the usual operation of the student care centre. Some of the examples are manpower costs for special needs, art or music teachers; engagement fees and teaching resources for enrichment or special programmes. The funding was estimated at S$310/child/month.

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9. Funds (Cont'd)

9.2 Restricted funds (Cont'd)

9.2.2 Lien Foundation Fund (Formerly known as CCCS Circle of Care Fund) (Cont'd)

As per Proposal dated 18 August 2016, the fund is allocated into the following 5 sub-funds: (Cont'd)

d. Lien Foundation - Research, Consultancy and Training

This fund was intended for evaluation studies, study visits, staff professional development and consultancy services.

e. Lien Foundation – Organization and Staff Development

This fund was intended for Canossaville's strategic exercise, as part of longer-term capability funding for the organization and this fund was ended in current financial year.

9.2.3 Canossaville Education Fund (Formerly known as "CCH Project Makeover Fund")

In 2015, it is approved by ESM Goh Chok Tong that the remaining amount in this fund to be used by the Charity as the project is completed. Management Committee has decided that this fund is to be renamed as Canossaville Education Fund. The fund remained as restricted fund and is to be used for education purposes.

9.2.4 CCCS Enrichment & Therapy Intervention Programme (ETIP)

This Fund was intended for children with additional needs. It was donated by Steven Ker.

9.2.5 CCCS Learning Journeys

This fund was intended for overseas trip to study the Reggio Emilia approach and Anji Play Method of educational philosophy. On 17 September 2019, Lee Foundation has given its consent for this fund to be used for Staff Learning Journey to understand and learn the approach of the Canossian Schools, from preschool to secondary, in Italy and this fund was ended in prior financial year.

9.2.6 Khoo Chwee Neo Foundation Fund

This fund was intended for providing meal programmes for children in student care centre and preschool estimated at S$1/children/day for breakfast and S$2/children/day for lunch.

9.2.7 Canossa Mission Singapore

This fund was intended for covering expenditures on teaching aids, teaching resources and furniture and fittings for the Canossaville Preschool.

9.2.8 Lee Foundation Laptop Fund

This fund was intended for covering expenditures on purchase of laptops for staff/teachers at the Canossaville Student Care, Preschool and Child Development Unit.

9.2.9 Lee Foundation S-Fan and PA System Fund

This fund was intended for covering expenditures on installation and maintenance of big ceiling fans and PA Systems for Blocks C and D.

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9. Funds (Cont'd)

9.2 Restricted funds (Cont'd)

9.2.10 Student Transport Fund

This fund was intended for subsidising students' school bus expenses or other transport expenses.

9.2.11 Transformation Support Scheme (TSS) Fund

The Transformation Support Scheme (TSS) Fund is received from the National Council of Social Service. The purpose of the grant provided is to support for manpower costs supporting digital transformation initiatives in Canossaville Children and Community Services.

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9. Funds (Cont'd)

9.2 Restricted funds (Cont'd)

The detailed statement of financial activities for restricted funds are as follows:

			Lien Foundation Fund												
		Care & Share Fund	**Capital Expenditure**	**Child Development Unit**	**Student Care Centre**	**Research, Consultancy and Training**	**Organization and Staff Development Fund**	**Canossaville Education Fund**	**CCCS ETIP**	**Khoo Chwee Neo Foundation Fund**	**Canossa Mission Singapore**	**Lee Foundation Laptop Fund**	**Lee Foundation S-Fan and PA System Fund**	**Student Transport Fund**	**Transformation Support Scheme (TSS) Fund**	**Total**
2021	Note	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
Income from – generating funds																
Voluntary income																
- Donations – Tax exempt		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- Donations – Non tax exempt		0	0	0	0	0	0	0	0	0	0	0	0	1,000	0	1,000
- Grants and fundings	14	0	0	0	0	0	0	0	0	0	0	0	0	0	15,062	15,062
		0	0	0	0	0	0	0	0	0	0	0	0	1,000	15,062	16,062
Inomce from – charitable activities																
Children activities		0	0	0	0	0	0	0	0	(96)	0	0	0	0	0	(96)
Other Income																
Sundry income		0	0	167	0	0	0	0	0	0	0	0	0	0	0	167
Total income		0	0	167	0	0	0	0	0	(96)	0	0	0	1,000	15,062	16,133
EXPENDITURE																
Cost of charitable activities																
Catering and Refreshment		0	0	0	0	0	0	0	0	24,062	0	0	0	0	0	24,062
Subsidy expense		0	0	0	0	0	0	31,074	0	0	0	0	0	0	0	31,074
Consultancy fee		0	0	0	0	73,958	0	0	0	0	0	0	0	0	0	73,958
Contractors charges		0	0	180,760	16,234	0	0	0	0	0	0	0	0	0	0	196,994
Programme supplies		0	0	14,624	123	0	0	0	0	22	0	0	0	0	0	14,769
Staff costs		0	0	202,782	272,377	25,557	0	0	0	0	0	0	0	0	21,728	522,444
Transportation and entrance tickets		0	0	0	0	0	0	0	0	0	0	0	0	54,187	0	54,187
		0	0	398,166	288,734	99,515	0	31,074	0	24,084	0	0	0	54,187	21,728	917,488
Governance and administrative costs																
Consultancy fees		0	0	0	0	0	59,790	0	0	0	0	0	0	0	0	59,790
Depreciation of property, plant and equipment		192,393	1,000,000	0	0	0	0	193	428	0	464	2,630	4,594	0	0	1,200,702
License and subscription		0	0	1,393	0	0	0	0	0	0	0	0	0	0	0	1,393
Minor assets		0	0	465	0	0	0	126	0	0	0	0	0	0	0	591
Printing and stationery		0	0	2,476	1	0	0	0	0	0	0	0	0	0	0	2,477
Rental		0	0	612	0	0	0	0	0	0	0	0	0	0	0	612
Telephone / fax / internet		0	0	235	14	0	0	0	0	0	0	0	0	0	0	249
Transportation and entrance tickets		0	0	99	24	0	0	0	0	0	0	0	0	0	0	123
		192,393	1,000,000	5,280	39	0	59,790	319	428	0	464	2,630	4,594	0	0	1,265,937
Total expenditure		192,393	1,000,000	403,446	288,773	99,515	59,790	31,393	428	24,084	464	2,630	4,594	54,187	21,728	2,183,425
NET EXPENDITURE FOR THE FINANCIAL YEAR		(192,393)	(1,000,000)	(403,279)	(288,773)	(99,515)	(59,790)	(31,393)	(428)	(24,180)	(464)	(2,630)	(4,594)	(53,187)	(6,666)	(2,167,292)

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9. Funds (Cont'd)

9.2 Restricted funds (Cont'd)

The detailed statement of financial activities for restricted funds are as follows: (cont'd)

			Lien Foundation Fund													
		Care & Share Fund	Capital Expenditure	Child Development Unit	Student Care Centre	Research, Consultancy and Training	Organization and Staff Development Fund	Canossaville Education Fund	CCCS ETIP	CCCS Learning Journeys	Khoo Chwee Neo Foundation Fund	Canossa Mission Singapore	Lee Foundation Laptop Fund	Lee Foundation S-Fan and PA System Fund	Student Transport Fund	Total
2020	Note	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$
Income from – generating funds																
Voluntary income																
- Donations – Tax exempt		0	0	0	0	0	0	139,868	0	0	0	0	0	0	25,000	164,868
- Donations – Non tax exempt		0	0	0	0	0	0	4,083	0	0	0	0	0	0	105,779	109,862
- Grants and fundings	14	165,951	0	0	0	0	100,000	0	0	0	0	0	0	0	0	265,951
		165,951	0	0	0	0	100,000	143,951	0	0	0	0	0	0	130,779	540,681
EXPENDITURE																
Cost of charitable activities																
Catering and Refreshment		0	0	43	0	0	0	0	0	0	25,348	0	0	0	0	25,391
Subsidy expense		0	0	0	0	0	0	14,812	0	0	0	0	0	0	0	14,812
Consultancy fee		0	0	1,600	0	90,421	0	0	0	0	0	0	0	0	0	92,021
Contractors charges		0	0	408,029	0	0	0	0	0	0	0	0	0	0	0	408,029
Programme supplies		0	0	6,207	0	0	0	0	0	0	0	0	0	0	0	6,207
Staff costs		0	0	422,457	158,913	0	0	0	0	0	0	0	0	0	0	581,370
Transportation and entrance tickets		0	0	0	0	0	0	0	0	0	0	0	0	0	49,363	49,363
		0	0	838,336	158,913	90,421	0	14,812	0	0	25,348	0	0	0	49,363	1,177,193
Governance and administrative costs																
Consultancy fees		0	0	0	0	0	40,210	0	0	0	0	0	0	0	0	40,210
Depreciation of property, plant and equipment		231,470	1,000,000	0	0	0	0	0	428	0	0	466	6,550	2,874	0	1,241,788
Learning journey expenses		0	0	0	0	0	0	0	0	324	0	0	0	0	0	324
License and subscription		0	0	753	0	0	0	0	0	0	0	0	0	0	0	753
Marketing and advertising		0	0	82	0	0	0	0	0	0	0	0	0	0	0	82
Minor assets		0	0	1,406	0	0	0	0	0	0	0	0	0	93	0	1,499
Miscellaneous charges		0	0	327	0	0	0	0	0	0	0	0	0	0	0	327
Printing and stationery		0	0	1,886	0	0	0	0	0	0	0	0	0	0	0	1,886
Rental		0	0	619	0	0	0	0	0	0	0	0	0	0	0	619
Repairs and maintenance		0	0	407	0	0	0	0	0	0	0	0	0	0	0	407
Telephone / fax / internet		0	0	58	0	0	0	0	0	0	0	0	0	0	0	58
Transportation and entrance tickets		0	0	141	0	0	0	0	0	0	0	0	0	0	0	141
		231,470	1,000,000	5,679	0	0	40,210	0	428	324	0	466	6,550	2,967	0	1,288,094
Total expenditure		231,470	1,000,000	844,015	158,913	90,421	40,210	14,812	428	324	25,348	466	6,550	2,967	49,363	2,465,287
NET INCOME/ (EXPENDITURE) FOR THE FINANCIAL YEAR		(65,519)	(1,000,000)	(844,015)	(158,913)	(90,421)	59,790	129,139	(428)	(324)	(25,348)	(466)	(6,550)	(2,967)	81,416	(1,924,606)

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10. Staff costs

	2021 S$	2020 S$
CPF contributions and SDL	406,563	317,052
Foreign workers levy	23,958	11,190
Staff salaries and bonuses	2,944,132	2,255,489
Staff welfare and others	136,927	64,729
	3,511,580	2,648,460
The staff costs were allocated as follows:		
- Cost of charitable activities	2,710,957	1,957,662
- Governance and other administrative costs	800,623	690,798
	3,511,580	2,648,460

In 2021 and 2020, none of the Charity's 3 highest paid staff received an annual remuneration of S$100,000 and above.

During the financial year, the Charity employed an average of 85 (2020: 68) staffs.

11. Income tax

The Charity is registered under the Charities Act since 29 June 1987. Consequently, the income of the Charity is exempted from tax under the provisions of Section 13 of the Income Tax Act, Chapter 134.

12. Related party transactions

The following transactions took place between the Charity and its related parties during the financial year at terms agreed between the parties:

	2021 S$	2020 S$
Settlement of liabilities on behalf of - Canossa Mission Singapore	283,148	626,794
Contributions for premises and facilities paid to Canossian Daughter of Charity	384,000	384,000
Collections on behalf of Canossa Mission Singapore	440,706	446,657
Shared cost with Canossian School	13,584	17,385
Catering meals, EL Readers, Recruitment related expenses, Internship allowance, Employees training, Office welfare for Canossa Catholic Primary School	184	187

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12. Related party transactions (Cont'd)

The Committee Members are volunteers and receive no monetary remuneration for their Committee services.

The remuneration of key management personnel during the financial year for services rendered other than Committee services was as follows:

	2021 S$	2020 S$
Short term benefits – salary and bonus	52,727	46,235
Post-employment benefits - Contributions to CPF	4,631	4,171

	2021 No. of key management personnel	2020 No. of key management personnel
Remuneration band		
S$50,000 – S$100,000	1	1

The remuneration of key management personnel disclosed are that of the Executive Director positions.

There are no paid staff(s) who are close members of the family of the executive heads or Management Committee members, and whose remuneration each exceeds $50,000 during the year.

13. Tax deductible receipts

During the financial year, the Charity issued tax-exempt receipts for donations collected amounting to S$1,488,370 (2020: S$893,276) pursuant to its Institution of a Public Character ("IPC") status. They are recorded as follows:

	2021 S$	2020 S$
Statement of financial activities		
Donations – Tax exempt		
• Accumulated general fund	1,102,821	694,666
• Designated Funds		
- Canossaville Digital Fund	158,779	0
- Canossaville Education Fund	62,520	0
- Lee Foundation Digital Transformation Fund	109,502	0
- Make A Difference M.A.D Fund	25,500	0
- Sister Theresa Chua Award	10,000	0
- Student Care Centre Fund	19,248	3,742
- STT Covid Relief Fund	0	30,000
	385,549	33,742
• Restricted funds		
- Canossaville Education Fund	0	139,868
- Student Transport Fund	0	25,000
	0	164,868
Total	1,488,370	893,276

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14. Grants and fundings

	2021 S$	2020 S$
Statement of financial activities		
Grants and fundings		
• Accumulated general fund		
- Grant from Caritas	20,000	0
- Grant from Tote Board	256,760	0
- Grant from Bicentennial Community Fund	400,000	0
- Grant from NCSS - Organisation Development Transformation	83,666	72,698
- Grant from SG United	16,000	0
- Other grant	63,528	0
	839,954	72,698
• Designated Funds		
- Grant from NCSS - Tote Board Social Service Fund	396,754	65,760
- Grant from NCSS - President's Challenge Fund	241,500	0
- Grant from Caritas	366,000	366,000
- Subsidy from Early Childhood Development Agency	472,390	385,117
- Grant from SG United	76,371	0
- Subsidy from MSF - Student Care Fee Assistance	230,997	218,996
- Grant from NCSS - Invictus fund	0	50,000
	1,784,012	1,085,873
• Restricted funds		
- Grant from NCSS - Transformation Support Scheme	15,062	0
- Grant from Lien Foundation	0	100,000
- Grant from Care and share	0	165,951
	15,062	265,951
Total	2,639,028	1,424,522

15. Commitments

15.1 Operating lease

At the reporting date, the Charity has non-cancellable commitments relating to the lease of office equipment as follows;

	2021 S$	2020 S$
Not later than one year	2,448	2,448
Later than one year but not later than five years	2,040	4,488
	4,488	6,936

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15. Commitments (Cont'd)

15.2 Other commitments

At the reporting date, the Charity has non-cancellable commitments relating to the professional fee on secondment services as follows:

	2021 S$	2020 S$
Not later than one year	395,175	408,568
Later than one year but not later than five years	103,964	57,582
	499,139	466,150

16. Reserve position and policy

The Charity's reserve position for financial year ended 31 December 2021 is as follows:

		2021	2020	Increase / (Decrease)
		S$'000	S$'000	%
	Unrestricted funds			
A	- Accumulated general funds	3,094	2,392	29
B	- Designated funds	3,229	2,264	43
C	Restricted funds	4,907	7,075	(31)
D	Endowment funds	N/A	N/A	
E	Total funds	11,230	11,731	(4)
F	Total annual operating expenditure	6,672	5,616	19
G	Ratio of funds to annual operating expenditure (A/F)	0.46	0.43	

Reference:
D. An endowment fund consists of assets, funds or properties that are held in perpetuity which produce annual income flow for a foundation to spend as grants.
E. Total funds include unrestricted, restricted / designated and endowment funds.
F. Total annual operating expenditure includes expenditure related to Cost of Generating Funds, Cost of Charitable Activities and Governance and Administrative Costs.

The Charity's reserve policy is as follows:

The Charity have set aside reserves to provide financial stability and means for the development of the principal activity. The Charity will maintain a reserve of not more than 3 years of its annual operating expenditure. This cap will be reviewed yearly by the Management Committee.

17. Fund management

The Charity's Management Committee manages its working capital to ensure that the Charity will be able to continue as a going concern.

The Charity's overall strategy remains unchanged as at 31 December 2021.

18. Jobs Support Scheme

During the financial year, the Charity recognised income of S$50,615 (2020: S$635,934) from Jobs Support Scheme. This amount is determined based on the number of eligible staff for the year. However, the management is of the view that there is no obligation to allocate the JSS grant income between the General Fund and Designated and Restricted Funds. Having considered the financial position of the Charity, the management decided to recognise the JSS grant income wholly under General fund and to apply it as it deemed appropriate in accordance with the Charity's activities and objectives.

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19. Management of conflict of interest

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

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

The COVID- 19 pandemic has affected almost all countries of the world and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Charity's significant operations are in Singapore which have been affected by the spread of COVID-19 since 2020. The nature of the Charity's business are those of activities that are aimed at promoting fulfilling lives by providing social services with the right effort and compassion. Therefore, the impact of COVID-19 on the Charity's operations are minimal. The impact of COVID-19 on the Charity's financial performance reflected in this set of financial statements for the year ended 31 December 2021 are summarised below:

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

ii. The government has also implemented assistance measures which might mitigate some of the impact of COVID-19 on the Charity's results and liquidity.

As the global COVID-19 situation remains very fluid as at the date of these financial statements were authorised for issuance, the Charity cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2022. If the situation persists beyond management's current expectations, the Charity's assets may be subject to further write downs in the subsequent financial years.

21. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee of the Charity on 14 June 2022