DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

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 2023

CONTENTS

Statement by the Management Committee	2
Independent Auditor's Report	3
Statement of Financial Activities	6
Statement of Financial Position	9
Statement of Changes in Funds	10
Statement of Cash Flows	11
Notes to the Financial Statements	12

Suhaimi Salleh & Associates
[UEN. S88PF0247L]
Public Accountants and
Chartered Accountants of Singapore
71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846.8376
F: (65) 6491.5218

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

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 2023, 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 21 June 2024.

Chairperson	Mr Fan Yue Soon Charles
Vice Chairman	Ms Peggy Sarah Yee May Kuen
Secretary	Ms Lim Luck Siew
Treasurer	Ms Chen Yew Nah
Assistant Treasurer	Ms Au Chin Goa
Committee Member	Dr Lee Shu Ying Grace Elizabeth
Committee Member	Sr Elizabeth Tham Why Choo
Committee Member	Dr Lian Wee Bin

For and on behalf of the Management Committee,

DocuSigned by:
Charles Fan
6FBC75D79104453...
Charles Fan Yue Soon
Chairperson

Signed by:
Chen
A3101508CD7D4E7...
Chen Yew Nah
Treasurer

Singapore, 21 June 2024

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

Suhaimi Salleh & Associates
Public Accountants and
Chartered Accountants of Singapore

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

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 2023, 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 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 2023 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.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

Suhaimi Salleh & Associates
Public Accountants and
Chartered Accountants of Singapore

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

(CONT'D)

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]

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.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

Suhaimi Salleh & Associates
Public Accountants and
Chartered Accountants of Singapore

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

(CONT'D)

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]

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
A863EGC42BAB474...

Suhaimi Salleh & Associates
Public Accountants and
Chartered Accountants

Singapore, 21 June 2024

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

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

		2023					2022				
		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		
	Note	S$	S$	S$	S$	S$	S$	S$	S$	S$	**S$**
INCOME											
Income from generating funds											
Voluntary income											
- Donations – Tax exempt	14	915,123	520,314	1,435,437	0	1,435,437	1,028,086	579,647	1,607,733	0	1,607,733
- Donations – Non-tax exempt		325,301	50,666	375,967	0	375,967	112,175	140,918	253,093	0	253,093
- Donations in kind		3,800	0	3,800	0	3,800	3,750	0	3,750	0	3,750
- Grants and fundings	16	668,875	1,655,396	2,324,271	313,598	2,637,869	294,778	1,180,311	1,475,089	1,819,710	3,294,799
		1,913,099	2,226,376	4,139,475	313,598	4,453,073	1,438,789	1,900,876	3,339,665	1,819,710	5,159,375
Income from charitable activities											
Agency fees		77,875	0	77,875	0	77,875	74,880	0	74,880	0	74,880
Deployment fees		148,000	0	148,000	0	148,000	90,954	0	90,954	0	90,954
Preschool fees		0	945,686	945,686	0	945,686	0	954,468	954,468	0	954,468
Student care fees		0	706,484	706,484	0	706,484	0	638,288	638,288	0	638,288
Registration fee revenue		0	7,830	7,830	0	7,830	0	8,363	8,363	0	8,363
Insurance fee revenue		0	625	625	0	625	0	631	631	0	631
School bus		0	9,070	9,070	0	9,070	0	11,241	11,241	0	11,241
Child development unit fee revenue		0	282,343	282,343	0	282,343	0	43,535	43,535	0	43,535
Children activities		0	7,693	7,693	0	7,693	0	6,828	6,828	0	6,828
Discount given		0	(15,788)	(15,788)	0	(15,788)	0	(16,177)	(16,177)	0	(16,177)
Product revenue		0	9,460	9,460	0	9,460	0	10,473	10,473	0	10,473
		225,875	1,953,403	2,179,278	0	2,179,278	165,834	1,657,650	1,823,484	0	1,823,484
Investment income											
Fixed deposits interest		317,344	0	317,344	0	317,344	22,963	0	22,963	0	22,963
Other income											
Wage credit scheme		53,125	0	53,125	0	53,125	267,205	0	267,205	0	267,205
Interest income		143	0	143	0	143	124	0	124	0	124
Government Child Care Leave-Extended		2,597	18,086	20,683	4,918	25,601	0	0	0	0	0
Government NS Men Make Up Pay		2,157	0	2,157	0	2,157	0	0	0	0	0
Sundry income		17,214	12	17,226	0	17,226	4,578	1,625	6,203	0	6,203
Cost allocation		204,110	14,159	218,269	2,580	220,849	212,471	3,835	216,306	0	216,306
		279,346	32,257	311,603	7,498	319,101	484,378	5,460	489,838	0	489,838
Total income		2,735,664	4,212,036	6,947,700	321,096	7,268,796	2,111,964	3,563,986	5,675,950	1,819,710	7,495,660

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)

		2023					2022				
		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$
EXPENDITURE											
Cost of generating funds											
Fund-raising sales		15,228	0	15,228	0	15,228	4,320	0	4,320	0	4,320
Fund-raising project expenses		13,953	0	13,953	0	13,953	18,986	0	18,986	0	18,986
		29,181	0	29,181	0	29,181	23,306	0	23,306	0	23,306
Cost of charitable activities											
Catering and refreshment		2,781	46,890	49,671	17,648	67,319	4,856	20,051	24,907	41,625	66,532
Subsidy expense		0	62,751	62,751	23	62,774	0	30,867	30,867	23,696	54,563
Contractor charges		64,998	83,114	148,113	27,408	175,521	0	112,199	112,199	213,876	326,075
Contributions for premises and facilities		384,000	0	384,000	0	384,000	384,000	0	384,000	0	384,000
Programme supplies		0	67,904	67,903	972	68,875	0	43,362	43,362	2,992	46,354
Preschool readers		0	3,144	3,144	0	3,144	0	7,016	7,016	0	7,016
Staff costs	10	0	2,435,751	2,435,751	766,381	3,202,132	0	2,119,605	2,119,605	893,307	3,012,912
Student Welfare		0	6,531	6,531	920	7451	0	0	0	0	0
Transportation and entrance tickets		0	42,890	42,890	674	43,564	0	13,857	13,857	49,220	63,077
		451,779	2,748,975	3,200,754	814,026	4,014,780	388,856	2,346,957	2,735,813	1,224,716	3,960,529

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONT'D)

		2023					2022				
		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$
EXPENDITURE (CONT'D)											
Governance and administrative costs											
Audit fees		8,000	2,400	10,400	0	10,400	8,000	2,400	10,400	0	10,400
Bank charges		1,523	0	1,523	0	1,523	1,226	0	1,226	0	1,226
Bad debts – Student fees		0	5,190	5,190	0	5,190	0	0	0	0	0
Contractor charges		0	5,759	5,759	0	5,759	4,400	17,975	22,375	0	22,375
Depreciation of plant and equipment	7	77,646	14,427	92,073	290,150	382,223	130,558	27,388	157,946	1,154,501	1,312,447
Donation expenses		0	0	0	0	0	86,558	8,000	94,558	0	94,558
Event expenses		80,568	1,688	82,256	0	82,256	94,297	0	94,297	150	94,447
General insurance		158	0	158	112	270	105	0	105	0	105
Gifts		2,987	13	3,000	29	3,029	6,377	40	6,417	0	6,417
Learning journey expenses		8,000	0	8,000	0	8,000	1,486	7,195	8,681	2,030	10,711
License and subscription		990	62,250	63,240	4,293	67,533	21,499	38,735	60,234	1,460	61,694
Marketing and advertising		1,355	0	1,355	0	1,355	4,603	572	5,175	143	5,318
Minor assets expensed off		9,293	11,105	20,398	240	20,638	2,141	13,874	16,015	18,920	34,935
Postage and stamp duties		535	26	561	4	565	756	10	766	0	766
Printing and stationery		2,229	4,892	7,121	2,773	9,894	3,225	4,766	7,991	1,716	9,707
Professional fees		0	0	0	19,550	19,550	41,619	0	41,619	0	41,619
Rental - copiers		1,224	1,726	2,950	465	3,415	1,224	1,452	2,676	612	3,288
Repair and maintenance		806	84,598	85,404	0	85,404	124,908	5,157	130,065	0	130,065
Security expense - Premise		35,950	0	35,950	0	35,950	36,450	0	36,450	0	36,450
Staff costs	10	1,298,588	0	1,298,588	0	1,298,588	1,156,679	0	1,156,679	0	1,156,679
Telephone charges		5,227	207	5,434	584	6,018	4,512	302	4,814	150	4,964
Transportation		749	438	1,187	547	1,734	784	127	911	248	1,159
Transaction fees – donation platforms		16,791	0	16,791	0	16,791	0	0	0	0	0
Upkeep of motor vehicles		3,464	0	3,464	0	3,464	1,782	0	1,782	0	1,782
Utilities charges		92,943	0	92,943	0	92,943	78,482	0	78,482	0	78,482
Other expenses		45	0	45	200	245	40	0	40	0	40
		1,649,071	194,719	1,843,790	318,947	2,162,737	1,811,711	127,993	1,939,704	1,179,930	3,119,634
Total expenditure		2,130,031	2,943,694	5,073,725	1,132,973	6,206,698	2,223,873	2,474,950	4,698,823	2,404,646	7,103,469
NET (EXPENDITURE)/ INCOME FOR THE FINANCIAL YEAR		605,633	1,268,342	1,873,975	(811,877)	1,062,098	(111,909)	1,089,036	977,127	(584,936)	392,191

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

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 S$	2022 S$
ASSETS			
Current assets			
Cash and cash equivalents	4	12,907,520	11,794,447
Trade and other receivables	5	711,208	378,937
Other current assets	6	1,280	170
		13,620,008	12,173,554
Non-current assets			
Plant and equipment	7	379,795	630,096
Total assets		13,999,803	12,803,650
LIABILITIES			
Current liabilities			
Trade and other payables	8	1,315,330	1,181,275
Total liabilities		1,315,330	1,181,275
NET ASSETS		12,684,473	11,622,375
FUNDS			
Unrestricted funds			
Accumulated General Funds	9.1.1	3,587,650	2,982,017
Designated Funds	9.1.2	5,494,250	4,227,358
		9,081,900	7,209,375
Restricted funds			
Care and Share Fund	9.2.1	216,100	327,540
Lien Foundation Fund / CCCS Circle of Care Fund			
- Lien Foundation - Capital Expenditure	9.2.2.a	4	167,006
- Lien Foundation - Child Development Unit	9.2.2.b	2,024,856	2,373,748
- Lien Foundation - Student Care Centre	9.2.2.c	479,276	644,818
- Lien Foundation - Research, Consultancy and Training	9.2.2.d	403,839	441,170
Canossaville Education Fund	9.2.3	328,883	327,456
CCCS Enrichment & Therapy Intervention Programme (ETIP)	9.2.4	71	499
Khoo Chwee Neo Foundation Fund	9.2.5	0	17,648
Canossa Mission Singapore	9.2.6	3,205	3,205
Lee Foundation S-Fan and PA System Fund	9.2.8	2,302	13,582
Student Transport Fund	9.2.9	0	674
The Canossian Village Project (formerly known as Tote Board Social Service Fund)	9.2.12	65,997	69,085
Student Care Centre	9.2.11	78,040	26,569
		3,602,573	4,413,000
TOTAL FUNDS		12,684,473	11,622,375

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

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Balance at the beginning of financial year S$	Net (expenditure)/ income for the financial year S$	(Note 9.1.2) Transfers of funds S$	Balance at the end of financial year **S$**
2023				
Unrestricted funds				
Accumulated General Funds	2,982,017	605,633	0	3,587,650
Designated Funds	4,227,358	1,268,342	(1,450)	5,494,250
	7,209,375	1,873,975	(1,450)	9,081,900
Restricted funds				
Care and Share Fund	327,540	(111,440)	0	216,100
Lien Foundation Fund				
- Lien Foundation - Capital Expenditure	167,006	(167,002)	0	4
- Lien Foundation - Child Development Unit	2,373,748	(348,892)	0	2,024,856
- Lien Foundation - Student Care Centre	644,818	(165,542)	0	479,276
- Lien Foundation - Research, Consultancy and Training	441,170	(37,331)	0	403,839
Canossaville Education Fund	327,456	(23)	1,450	328,883
CCCS Enrichment & Therapy Intervention Programme (ETIP)	499	(428)	0	71
Khoo Chwee Neo Foundation Fund	17,648	(17,648)	0	0
Canossa Mission Singapore	3,205	0	0	3,205
Lee Foundation Laptop Fund	0	0	0	0
Lee Foundation S-Fan and PA System Fund	13,582	(11,280)	0	2,302
Student Transport Fund	674	(674)	0	0
The Canossian Village Project (Formerly known as Tote Board Service Fund)	69,085	(3,088)	0	65,997
Student Care Centre	26,569	51,471	0	78,040
	4,413,000	(811,877)	1,450	3,602,573
Total funds	11,622,375	1,062,098	0	12,684,473

	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$**
2022				
Unrestricted funds				
Accumulated General Funds	3,093,926	(111,909)	0	2,982,017
Designated Funds	3,138,322	1,089,036	0	4,227,358
	6,232,248	977,127	0	7,209,375
Restricted funds				
Care and Share Fund	501,725	(174,185)	0	327,540
Lien Foundation Fund				
- Lien Foundation - Capital Expenditure	1,111,131	(944,125)	0	167,006
- Lien Foundation - Child Development Unit	1,262,686	1,111,062	0	2,373,748
- Lien Foundation - Student Care Centre	1,035,577	(390,759)	0	644,818
- Lien Foundation - Research, Consultancy and Training	471,022	(29,852)	0	441,170
- Lien Foundation -Organization and Staff Development Fund	0	0	0	0
Canossaville Education Fund	371,706	(44,250)	0	327,456
CCCS Enrichment & Therapy Intervention Programme (ETIP)	927	(428)	0	499
Khoo Chwee Neo Foundation Fund	59,181	(41,533)	0	17,648
Canossa Mission Singapore	3,593	(388)	0	3,205
Lee Foundation Laptop Fund	(319)	319	0	0
Lee Foundation S-Fan and PA System Fund	46,830	(33,248)	0	13,582
Student Transport Fund	49,894	(49,220)	0	674
Tote Board Service Fund	90,649	(21,564)	0	69,085
Transformation Support Scheme (TSS) Fund	(6,666)	6,666	0	0
Student Care Centre	0	26,569	0	26,569
	4,997,936	(584,936)	0	4,413,000
Total funds	11,230,184	392,191	0	11,622,375

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

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 S$	2022 S$
Cash flows from operating activities			
Net income for the financial year		1,062,098	392,191
Adjustments for:			
– Depreciation of plant and equipment	7	382,223	1,312,447
– Fixed deposit interest income		(317,344)	(22,963)
– Interest income		(143)	(124)
Operating cash flow before changes in working capital		1,126,834	1,681,551
Changes in working capital			
– Trade and other receivables		(160,854)	276,814
– Other current assets		(1,110)	4,830
– Other payables		134,055	(264,247)
Cash generated from operations		1,098,925	1,698,948
Interest received		143	124
Net cash generated from operating activities		1,099,068	1,699,072
Cash flows from investing activities			
Fixed deposit interest received		145,907	22,942
Placement of fixed deposits with maturity more than 3 months		(2,053,845)	(2,002,361)
Purchases of plant and equipment	7	(131,922)	(76,882)
Net cash used in investing activities		(2,039,860)	(2,056,301)
Net decrease in cash and cash equivalents		(940,792)	(357,229)
Cash and cash equivalents at beginning of financial year		9,752,021	10,109,250
Cash and cash equivalents at end of financial year	4	8,811,229	9,752,021

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

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 Incorporation Ordinance 1949. 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 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.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

2. Significant accounting policies (Cont'd)

2.2 Income recognition

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

- The Charity 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.

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 Services rendered

Income from the rendering of services is recognised when the services have been performed and rendered.

2.2.3 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.

2.2.4 Other related fees from student

The other related fees such as insurance fee, school bus and product revenue are recognise upon receipt.

2.2.5 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.

2.2.6 Registration fee

Registration fee is recognised upon receipt.

2.2.7 Other income

Other income is recognised upon receipt.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

2. Significant accounting policies (Cont'd)

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.

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.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

2. Significant accounting policies (Cont'd)

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.

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.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

2. Significant accounting policies (Cont'd)

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.

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

2.9 Plant and equipment

2.9.1 Measurement

All plant and equipment are stated at cost less accumulated depreciation. All items of 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 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 Charity; and
- The cost of the item can be measured reliably

The cost of an item of 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 Charity 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.

Plant and equipment shall not be revalued and are not required to be assessed for impairment under CAS.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

2. Significant accounting policies (Cont'd)

2.9 Plant and equipment (Cont'd)

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

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. All other repair and maintenance expenses are recognised in the statement of financial activities when incurred.

2.9.4 Disposal

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is recognised in the statement of financial activities in the year the asset is derecognised.

2.10 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 or cancelled or expired. 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.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

2. Significant accounting policies (Cont'd)

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 Accounting

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund in the financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Charity 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 Charity. Unrestricted funds are expendable at the discretion of the Management Committee in furtherance of the Charity'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 Management Committee's discretion to apply the fund.

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

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

2.14 Contingencies

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

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

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

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

2. Significant accounting policies (Cont'd)

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.

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 2023 and 2022 are disclosed in Note 7 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 2023 and 2022.

3.1.2 Impairment of fee receivables

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

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

3. Critical accounting estimates, assumptions and judgements (Cont'd)

3.2 Critical judgements in applying the entity's accounting policies

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

Government grants

Government grants to meet operating expenses are recognised as income in the 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.

4. Cash and cash equivalents

	2023 S$	2022 S$
Cash on hand	3,700	3,700
Cash at banks	2,307,529	5,748,321
Fixed deposits	10,596,291	6,042,426
	12,907,520	11,794,447

At the reporting date, the fixed deposits have maturity period of 1 to 6 months (2022: 1 to 6 months) from the financial year end and have interest rates of 3.30% to 3.75% (2022: 0.05% to 3.80%).

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:

	2023 S$	2022 S$
Less than 3 months	6,540,085	4,040,065
3 months to 12 months	4,056,206	2,002,361
	10,596,291	6,042,426

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

	2023 S$	2022 S$
Cash and cash equivalents (as above)	12,907,520	11,794,447
Fixed deposits pledged for corporate credit card facility	(40,085)	(40,065)
Fixed deposits with maturity more than 3 months	(4,056,206)	(2,002,361)
	8,811,229	9,752,021

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

5. Trade and other receivables

	2023 S$	2022 S$
Fee receivables	63,868	37,791
Grant receivables		
- Job Growth Incentive	0	34,948
- Tote Board	92,157	0
- President challenge fund (2023)	133,333	0
- Others	6,446	18,385
Other receivables		
- Deployment fee	20,784	38,157
- Donation receivables	187,412	207,141
- Interest receivables	171,417	0
- NCSS training fee	0	29,210
Deposits	410	720
Prepayments	35,381	12,585
	711,208	378,937

6. Other current assets

	2023 S$	2022 S$
Gift vouchers	1,280	170

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

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

7. Plant and equipment

	Balance at beginning of year S$	Additions S$	(Reversal) S$	Balance at end of year S$
2023				
Cost				
Accumulated General Funds				
General Fund				
Computers	6,950	0	0	6,950
Furniture and fittings	156,351	12,750	0	169,101
Motor vehicle	46,767	0	0	46,767
Playground equipment	61,637	0	0	61,637
Renovations	540,568	9,500	0	550,068
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	17,407	0	0	17,407
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	548,713	0	0	548,713
Landscape	231,078	0	0	231,078
Playground equipment	325,185	0	0	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	40,498	0	0	40,498
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	21,716	0	0	21,716
Canossaville Digital Fund				
Office Equipment	0	11,482	0	11,482
Software	0	1,200	0	1,200
President Challenge Fund (2023)				
Premises Improvement	0	71,300	0	71,300
Canossaville Education Fund				
Computers	2,320	0	0	2,320
Lee Foundation Digital Transformation Fund				
Office Equipment	0	25,690	0	25,690
Computers	29,352	0	0	29,352
Total costs	7,527,436	131,922	0	7,659,358

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

7. Plant and equipment (Cont'd)

	Balance at beginning of year S$	Additions S$	(Reversal) S$	Balance at end of year S$
2023 (Cont'd)				
Accumulated depreciation				
Accumulated General Funds				
General Fund				
Computers	6,950	0	0	6,950
Furniture and fittings	126,097	12,925	0	139,022
Motor vehicle	46,767	0	0	46,767
Playground equipment	30,358	7,063	0	37,421
Renovations	484,191	56,454	0	540,645
Software	16,154	0	0	16,154
Landscape	2,608	1,203	0	3,811
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	12,833	742	0	13,575
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	313,085	14,139	0	327,224
Renovations	514,163	32,505	0	546,668
Landscape	120,167	28,885	0	149,052
Playground equipment	182,232	35,911	0	218,143
Software	10,934	0	0	10,934
Lee Foundation S-Fan and PA System Fund				
Furniture and fittings	9,102	2,874	0	11,976
Computers	32,092	8,406	0	40,498
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	1,641	428	0	2,069
Lien Foundation Fund (Formerly known as CCCS Circle of Care Fund)				
Renovations	4,832,998	167,002	0	5,000,000
Invictus Fund				
Computers	21,716	0	0	21,716
Canossaville Digital Fund				
Office Equipment	0	2,101	0	2,101
Software	0	1,000	0	1,000
President Challenge Fund (2023)				
Premises Improvement	0	1,188	0	1,188
Canossaville Education Fund				
Computers	2,320	0	0	2,320
Lee Foundation Digital Transformation Fund				
Office Equipment	0	2,059	0	2,059
Computers	22,014	7,338	0	29,352
Total accumulated depreciation	6,897,340	382,223	0	7,279,563

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

7. Plant and equipment (Cont'd)

	Balance at beginning of year S$	Balance at end of year S$
2023 (Cont'd)		
Carrying amount		
Accumulated General Funds		
General Fund		
Computers	0	0
Furniture and fittings	30,254	30,079
Motor vehicle	0	0
Playground equipment	31,279	24,216
Renovations	56,377	9,423
Software	0	0
Landscape	7,022	5,819
Renovation Fund		
Furniture and fittings	0	0
Renovations	0	0
Designated Fund – Canossaville Preschool Fund		
Furniture and fittings	4,574	3,832
Canossaville Preschool Fund		
Furniture and fittings	0	0
Care & Share Fund		
Computers	0	0
Furniture and fittings	23,661	9,522
Renovations	34,550	2,045
Landscape	110,911	82,026
Playground equipment	142,953	107,042
Software	0	0
Lee Foundation S-Fan and PA System Fund		
Furniture and fittings	5,270	2,396
Computers	8,406	0
Lee Foundation Fund		
Computers	0	0
Canossa Mission Singapore		
Furniture and fittings	0	0
Enrichment & Therapy Intervention Programme		
Furniture and fittings	499	71
Lien Foundation Fund (Formerly known as CCCS Circle of Care Fund)		
Renovations	167,002	0
Invictus Fund		
Computers	0	0
Canossaville Digital Fund		
Office Equipment	0	9,381
Software	0	200
President Challenge Fund (2023)		
Premises Improvement	0	70,112
Canossaville Education Fund		
Computers	0	0
Lee Foundation Digital Transformation Fund		
Office Equipment	0	23,631
Computers	7,338	0
Total carrying amount	630,096	379,795

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

7. Plant and equipment (Cont'd)

	Balance at beginning of year S$	Additions S$	(Reversal) S$	Balance at end of year S$
2022				
Cost				
Accumulated General Funds				
General Fund				
Computers	6,950	0	0	6,950
Furniture and fittings	146,824	9,527	0	156,351
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	4,380	0	17,407
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	548,713	0	0	548,713
Landscape	231,078	0	0	231,078
Playground equipment	325,185	0	0	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	6,875	33,623	0	40,498
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	21,716	0	0	21,716
Canossaville Education Fund				
Computers	2,320	0	0	2,320
Lee Foundation Digital Transformation Fund				
Computers	0	29,352	0	29,352
Total costs	7,450,554	76,882	0	7,527,436

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

7. Plant and equipment (Cont'd)

	Balance at beginning of year S$	Additions S$	(Reversal) S$	Balance at end of year S$
2022 (Cont'd)				
Accumulated depreciation				
Accumulated General Funds				
General Fund				
Computers	6,950	0	0	6,950
Furniture and fittings	111,918	14,179	0	126,097
Motor vehicle	46,767	0	0	46,767
Playground equipment	23,296	7,062	0	30,358
Renovations	376,077	108,114	0	484,191
Software	16,154	0	0	16,154
Landscape	1,404	1,204	0	2,608
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	9,467	3,366	0	12,833
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	288,302	24,783	0	313,085
Renovations	434,016	80,147	0	514,163
Landscape	91,282	28,885	0	120,167
Playground equipment	141,863	40,369	0	182,232
Software	10,934	0	0	10,934
Lee Foundation S-Fan and PA System Fund				
Furniture and fittings	6,228	2,874	0	9,102
Computers	1,719	30,373	0	32,092
Lee Foundation Fund				
Computers	23,000	0	0	23,000
Canossa Mission Singapore				
Furniture and fittings	1,008	389	0	1,397
Enrichment & Therapy Intervention Programme				
Furniture and fittings	1,213	428	0	1,641
Lien Foundation Fund (Formerly known as CCCS Circle of Care Fund)				
Renovations	3,888,873	944,125	0	4,832,998
Invictus Fund				
Computers	19,708	2,008	0	21,716
Canossaville Education Fund				
Computers	193	2,127	0	2,320
Lee Foundation Digital Transformation Fund				
Computers	0	22,014	0	22,014
Total accumulated depreciation	5,584,893	1,312,447	0	6,897,340

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

7. Plant and equipment (Cont'd)

2022 (Cont'd)	Balance at beginning of year S$	Balance at end of year S$
Carrying amount		
Accumulated General Funds		
General Fund		
Computers	0	0
Furniture and fittings	34,906	30,254
Motor vehicle	0	0
Playground equipment	38,341	31,279
Renovations	164,491	56,377
Software	0	0
Landscape	8,226	7,022
Renovation Fund		
Furniture and fittings	0	0
Renovations	0	0
Designated Fund – Canossaville Preschool Fund		
Furniture and fittings	3,560	4,574
Canossaville Preschool Fund		
Furniture and fittings	0	0
Care & Share Fund		
Computers	0	0
Furniture and fittings	48,444	23,661
Renovations	114,697	34,550
Landscape	139,796	110,911
Playground equipment	183,322	142,953
Software	0	0
Lee Foundation S-Fan and PA System Fund		
Furniture and fittings	8,144	5,270
Computers	5,156	8,406
Lee Foundation Fund		
Computers	0	0
Canossa Mission Singapore		
Furniture and fittings	389	0
Enrichment & Therapy Intervention Programme		
Furniture and fittings	927	499
Lien Foundation Fund (Formerly known as CCCS Circle of Care Fund)		
Renovations	1,111,127	167,002
Invictus Fund		
Computers	2,008	0
Canossaville Education Fund		
Computers	2,127	0
Lee Foundation Digital Transformation Fund		
Computers	0	7,338
Total carrying amount	1,865,661	630,096

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

7. Plant and equipment (Cont'd)

The breakdown of depreciation charge are as follows:

	Note	2023 S$	2022 S$
Unrestricted Funds			
- Accumulated General Funds		77,646	130,558
- Designated Fund	9.1.2	14,427	27,388
		92,073	157,946
Restricted Funds			
- Care and Share Fund	9.2.1	111,440	174,187
- Lien Foundation – Capital Expenditure	9.2.2	167,002	944,125
- Canossaville Education Fund	9.2.3	0	2,127
- CCCS ETIP	9.2.4	428	428
- Canossa Mission Singapore	9.2.6	0	386
- Lee Foundation Laptop Fund	9.2.7	11,280	0
- Lee Foundation S-Fan and PA System Fund	9.2.8	0	33,248
		290,150	1,154,501
Total		382,223	1,312,447

8. Trade and other payables

	2023 S$	2022 S$
Trade payable		
- Third parties	94,047	60,516
Other payables		
- Accruals	126,333	291,335
- Amount owing to a related party	800,414	550,293
- Fees received in advance	47,173	32,575
- Goods and services tax payable	39,776	34,753
- Preschool deposits	124,764	137,300
- Student Care Centre deposits	82,678	74,358
- Others	145	145
	1,315,330	1,181,275

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

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

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.

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 ("CDU") 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. 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.

During the current financial year, there is a transfer of balance of S$1,450 from designated fund, Sister Theresa Chua Award to restricted fund under Canossaville Education Fund.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

9. Funds (Cont'd)

9.1 Unrestricted funds (Cont'd)

9.1.2 Designated Funds (Cont'd)

g. 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.

h. 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).

i. 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.

j. 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.

k. President's Challenge Fund 2021

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 Canossian Child Development Unit.

l. President's Challenge Fund 2022

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 Canossian Child Development Unit.

m. President's Challenge Fund 2023

The President's Challenge Fund is designated to fund renovation projects to create more space for students' learning, for enrolment growth and for growing demands for Canossaville's programmes.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

9. Funds (Cont'd)

9.1 Unrestricted funds (Cont'd)

9.1.2 Designated Funds (Cont'd)

n. CDU Expressive Art Facilitator

This fund was intended for covering professional fees for engaging Expressive Art Facilitator.

o. CCCS – EIPIC Fund

This fund is intended to support for poor and needy students of EIPIC.

p. Building and Maintenance Fund

Building and Maintenance Fund is designated to fund building enhancements, expansions, and improvements to create a safe, conducive learning space to support programmes and services for children and their families under Canossaville's care.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

9. Funds (Cont'd)

9.1.2 Designated Funds (Cont'd)

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

2023	Note	Student Care Centre Fund S$	Child Development Unit S$	President Challege Fund (2022) S$	Preschool - Non EIPIC S$	Building Maintenance Fund S$	Joyce Chan 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 (2023) S$	CCCS-EIPIC Fund S$	CDU-Expressive Art Facilitator S$	Total S$
Income from generating funds																
Voluntary income																
- Donations – Tax exempt		60,578	0	0	9,278	263,443	0	0	17,854	60,000	0	109,161	0	0	0	520,314
- Donation – Non-tax exempt		3,025	10,000	0	0	24,715	0	0	610	0	0	12,316	0	0	0	50,666
- Grants and fundings	16	817,286	0	140,000	489,777	0	0	0	0	0	0	0	208,333	0	0	1,655,396
		880,889	10,000	140,000	499,055	288,158	0	0	18,464	60,000	0	121,477	208,333	0	0	2,226,376
Income from charitable activities																
Preschool fees		0	0	0	945,686	0	0	0	0	0	0	0	0	0	0	945,686
Student care fees		706,484	0	0	0	0	0	0	0	0	0	0	0	0	0	706,484
Registration Fee Revenue		1830	0	0	6,000	0	0	0	0	0	0	0	0	0	0	7,830
Insurance fee revenue		0	0	0	625	0	0	0	0	0	0	0	0	0	0	625
School Bus		0	0	0	9,070	0	0	0	0	0	0	0	0	0	0	9,070
Child development unit fee revenue		0	282,343	0	0	0	0	0	0	0	0	0	0	0	0	282,343
Children activities		2,155	0	0	5,538	0	0	0	0	0	0	0	0	0	0	7,693
Discount given		(385)	0	0	(15,403)	0	0	0	0	0	0	0	0	0	0	(15,788)
Product revenue		0	0	0	9,460	0	0	0	0	0	0	0	0	0	0	9,460
		710,084	282,343	0	960,976	0	0	0	0	0	0	0	0	0	0	1,953,403
Other income																
Govt Child Care Leave-Extended		1,569	16,101	0	416	0	0	0	0	0	0	0	0	0	0	18,086
Sundry income		0	12	0	0	0	0	0	0	0	0	0	0	0	0	12
Cost allocation		0	0	0	0	8,192	0	0	2,255	0	3,712	0	0	0	0	14,159
		1,569	16,113	0	416	8,192	0	0	2,255	0	3,712	0	0	0	0	32,257
Total income		1,592,542	308,456	140,000	1,460,447	296,350	0	0	20,719	60,000	3,712	121,477	208,333	0	0	4,212,036
Cost of charitable activities																
Catering and refreshment		8,182	7	0	8,643	0	0	0	0	0	0	30,058	0	0	0	46,890
Subsidy expense		14,845	0	0	7,289	0	35,749	1,580	0	0	0	288	0	3,000	0	62,751
Contractor charges		4,700	74,974	0	3,440	0	0	0	0	0	0	0	0	0	0	83,114
Programme supplies		44,141	2,674	0	15,084	0	0	5,282	0	0	0	166	0	0	557	67,904
Preschool readers		0	0	0	3,144	0	0	0	0	0	0	0	0	0	0	3,144
Staff costs	10	841,966	134,463	161,148	1,296,824	0	1350	0	0	0	0	0	0	0	0	2,435,751
Student Welfare		0	5,688	0	0	0	480	0	85	0	0	278	0	0	0	6,531
Transportation and entrance tickets		510	1,000	0	29,920	0	0	0	0	0	0	11,460	0	0	0	42,890
		914,343	218,806	161,148	1,364,344	0	37,579	6,863	85	0	0	42,250	0	3,000	557	2,748,975
Governance and administrative costs																
Audit fees		700	0	0	1,700	0	0	0	0	0	0	0	0	0	0	2,400
Bad debts – Student fees		0	0	0	5,190	0	0	0	0	0	0	0	0	0	0	5,190
Contractor Charges		0	0	0	5,759	0	0	0	0	0	0	0	0	0	0	5,759
Depreciation of plant and equipment		0	0	0	741	0	0	0	3,101	0	9,397	0	1,188	0	0	14,427
Event expenses		0	0	0	0	0	0	1,688	0	0	0	0	0	0	0	1,688
Gifts		0	0	0	13	0	0	0	0	0	0	0	0	0	0	13
License and subscription		0	0	0	2,594	840	0	0	22,545	0	36,271	0	0	0	0	62,250
Minor Assets expensed off		261	500	0	10,344	0	0	0	0	0	0	0	0	0	0	11,105
Postage and stamp duties		0	0	0	26	0	0	0	0	0	0	0	0	0	0	26
Printing and stationery		2,476	0	0	2,416	0	0	0	0	0	0	0	0	0	0	4,892
Rental - copiers		526	0	0	1,200	0	0	0	0	0	0	0	0	0	0	1,726
Repair and maintenance		0	0	0	2,676	81,074	0	0	0	0	848	0	0	0	0	84,598
Telephone charges		151	0	0	56	0	0	0	0	0	0	0	0	0	0	207
Transportation		20	13	0	405	0	0	0	0	0	0	0	0	0	0	438
		4,134	513	0	33,120	81,914	0	1,688	25,646	0	46,516	0	1,188	0	0	194,719
Total expenditure		918,477	219,319	161,148	1,397,464	81,914	37,579	8,551	25,731	0	46,516	42,250	1,188	3,000	557	2,943,694
NET (EXPENDITURE)/ INCOME FOR THE FINANCIAL YEAR		674,065	89,137	(21,148)	62,983	214,436	(37,579)	(8,551)	(5,012)	60,000	(42,804)	79,227	207,145	(3,000)	(557)	1,268,342

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

9. Funds (Cont'd)

9.1.2 Designated Funds (Cont'd)

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

	Note	Student Care Centre Fund S$	Child Development Unit S$	Canossaville Preschool Fund S$	Invictus Fund S$	Joyce Chan 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 (2021) S$	CCCS-EIPIC Fund S$	Total S$
2022														
Income from generating funds														
Voluntary income														
- Donations – Tax exempt		54,071	0	13,205	0	0	10,000	275,002	250	0	227,119	0	0	579,647
- Donation – Non-tax exempt		0	0	0	0	0	0	33,886	0	0	104,032	0	3,000	140,918
- Grants and fundings	16	287,055	381,000	512,256	0	0	0	0	0	0	0	0	0	1,180,311
		341,126	381,000	525,461	0	0	10,000	308,888	250	0	331,151	0	3,000	1,900,876
Income from charitable activities														
Preschool fees		0	0	954,468	0	0	0	0	0	0	0	0	0	954,468
Student care fees		638,288	0	0	0	0	0	0	0	0	0	0	0	638,288
Registration fee revenue		2,162	0	6,201	0	0	0	0	0	0	0	0	0	8,363
Insurance fee revenue		0	0	631	0	0	0	0	0	0	0	0	0	631
School bus		1,159	0	10,082	0	0	0	0	0	0	0	0	0	11,241
Child development unit fee revenue		0	43,535	0	0	0	0	0	0	0	0	0	0	43,535
Children activities		46	0	6,782	0	0	0	0	0	0	0	0	0	6,828
Discount given		(420)	0	(15,757)	0	0	0	0	0	0	0	0	0	(16,177)
Product revenue		0	0	10,473	0	0	0	0	0	0	0	0	0	10,473
		641,235	43,535	972,880	0	0	0	0	0	0	0	0	0	1,657,650
Other income														
Sundry income		1,625	0	0	0	0	0	0	0	0	0	0	0	1,625
Cost allocation		0	0	0	0	0	0	0	0	3,835	0	0	0	3,835
		1,625	0	0	0	0	0	0	0	3,835	0	0	0	5,460
Total income		983,986	424,535	1,498,341	0	0	10,000	308,888	250	3,835	331,151	0	3,000	3,563,986
Cost of charitable activities														
Catering and refreshments		10,141	0	9,823	0	0	87	0	0	0	0	0	0	20,051
Subsidy expense		14,397	0	4,920	0	7,443	2,420	0	0	0	1,687	0	0	30,867
Contractor charges		0	92,401	1,230	0	0	0	0	0	0	0	18,568	0	112,199
Programme supplies		22,097	450	12,383	0	0	4,032	0	0	0	4,400	0	0	43,362
Preschool readers		0	0	7,016	0	0	0	0	0	0	0	0	0	7,016
Staff costs		964,166	41,771	1,112,273	0	0	0	0	0	0	0	1,395	0	2,119,605
Transportation and entrance tickets		2,877	0	10,980	0	0	0	0	0	0	0	0	0	13,857
		1,013,678	134,622	1,158,625	0	7,443	6,539	0	0	0	6,087	19,963	0	2,346,957
Governance and administrative costs														
Audit fees		700	0	1,700	0	0	0	0	0	0	0	0	0	2,400
Contractor charges		0	0	17,975	0	0	0	0	0	0	0	0	0	17,975
Depreciation of plant and equipment		0	0	3,366	2,008	0	0	0	0	22,014	0	0	0	27,388
Donation expenses		0	0	0	0	0	0	0	0	0	8,000	0	0	8,000
Gifts		0	0	40	0	0	0	0	0	0	0	0	0	40
Learning journey expenses		3,145	0	4,050	0	0	0	0	0	0	0	0	0	7,195
License and subscription		0	0	2,983	0	0	0	0	0	35,752	0	0	0	38,735
Marketing and advertising		256	36	280	0	0	0	0	0	0	0	0	0	572
Minor assets expensed off		731	0	6,093	0	0	0	0	0	320	6,730	0	0	13,874
Postage and stamp duties		10	0	0	0	0	0	0	0	0	0	0	0	10
Printing and stationery		1,943	2	2,821	0	0	0	0	0	0	0	0	0	4,766
Rental - copiers		612	0	840	0	0	0	0	0	0	0	0	0	1,452
Repair and maintenance		221	0	2,336	0	0	0	0	0	2,600	0	0	0	5,157
Telephone charges		183	0	119	0	0	0	0	0	0	0	0	0	302
Transportation		55	0	72	0	0	0	0	0	0	0	0	0	127
		7,856	38	42,675	2,008	0	0	0	0	60,686	14,730	0	0	127,993
Total expenditure		1,021,534	134,660	1,201,300	2,008	7,443	6,539	0	0	60,686	20,817	19,963	0	2,474,950
NET (EXPENDITURE)/ INCOME FOR THE FINANCIAL YEAR		(37,548)	289,875	297,041	(2,008)	(7,443)	3,461	308,888	250	(56,851)	310,334	(19,963)	3,000	1,089,036

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

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.

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.

On 9 March 2022, the charity has extend the Lien Foundation Fund from 15 December 2022 to 30 June 2026.

As per Proposal dated 18 August 2016, the fund is allocated into the following 4 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.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

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 4 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.

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 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.

9.2.6 Canossa Mission Singapore

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

9.2.7 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.

9.2.8 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.

9.2.9 Student Transport Fund

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

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

9. Funds (Cont'd)

9.2 Restricted funds (Cont'd)

9.2.10 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.

9.2.11 Student Care Centre

The Student Care Centre is operator grant from MSF for providing before or after school care services to students aged 7 to 18 years old with special needs.

9.2.12 The Canossian Village Project (Formerly known as Tote Board Social Service Fund)

The Canossian Village Project grant is received from the National Council of Social Service (NCSS). The purpose of the grant provided is to support the mental wellness and parenting programmes and services run by Canossian Child Development Unit for families in The Canossian Village.

In April 2024, NCSS requested that the project name " The Canossian Village Project" be indicated in Canossaville's Statement of Financial Position and detailed Statement of Financial Activities from year FY2023 onwards. This will replace the fund name "Tote Board Social Service Fund" in Canossaville's financial statements.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

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													
	Note	Care & Share Fund	Lien Capital Expenditure	Lien Child Development Unit	Lien Student Care Centre	Lien Research, Consultancy and Training	Canossaville Education Fund	CCCS ETIP	Khoo Chwee Neo Foundation Fund	Lee Foundation Laptop Fund	Lee Foundation S-Fan and PA System Fund	Student Transport Fund	The Canossian Village Project (Formerly known as Tote Board Social Service Fund)	Transformation Support Scheme (TSS) Fund	Student Care Centre	Total
		S$	S$	S$	S$	S$		S$	S$	S$	S$	S$	S$	S$		S$
2023																
Income from – generating funds																
Voluntary income																
- Grants and fundings	16	0	0	0	0	0	0	0	0	0	0	0	255,261	6,866	51,471	313,598
Other income																
Government Child Care Leave-Extended		0	0	0	576	0	0	0	0	0	0	0	4,342	0	0	4,918
Cost allocation		0	0	0	0	564	0	0	0	0	0	0	0	2,016	0	2,580
		0	0	0	576	564	0	0	0	0	0	0	4,342	2,016	0	7,498
Total income		0	0	0	576	564	0	0	0	0	0	0	259,603	8,882	51,471	321,096
EXPENDITURE																
Cost of charitable activities																
Catering and refreshment		0	0	0	0	0	0	0	17,648	0	0	0	0	0	0	17,648
Subsidy expense		0	0	0	0	0	23	0	0	0	0	0	0	0	0	23
Contractors charges		0	0	0	0	0	0	0	0	0	0	0	27,408	0	0	27,408
Programme supplies		0	0	972	0	0	0	0	0	0	0	0	0	0	0	972
Staff costs		0	0	337,784	166,118	18,345	0	0	0	0	0	0	235,252*	8,882	0	766,381
Student welfare		0	0	920	0	0	0	0	0	0	0	0	0	0	0	920
Transportation and entrance tickets		0	0	0	0	0	0	0	0	0	0	674	0	0	0	674
		0	0	339,676	166,118	18,345	23	0	17,648	0	0	674	262,660	8,882	0	814,026
Governance and administrative costs																
Depreciation of plant and equipment		111,440	167,002	0	0	0	0	428	0	0	11,280	0	0	0	0	290,150
General insurance		0	0	112	0	0	0	0	0	0	0	0	0	0	0	112
Gifts		0	0	29	0	0	0	0	0	0	0	0	0	0	0	29
License and subscription		0	0	4,293	0	0	0	0	0	0	0	0	0	0	0	4,293
Minor assets expensed off		0	0	240	0	0	0	0	0	0	0	0	0	0	0	240
Postage and stamp duties		0	0	4	0	0	0	0	0	0	0	0	0	0	0	4
Printing and stationery		0	0	2,773	0	0	0	0	0	0	0	0	0	0	0	2,773
Professional fees		0	0	0	0	19,550	0	0	0	0	0	0	0	0	0	19,550
Rental - copiers		0	0	465	0	0	0	0	0	0	0	0	0	0	0	465
Telephone charges		0	0	584	0	0	0	0	0	0	0	0	0	0	0	584
Transportation		0	0	516	0	0	0	0	0	0	0	0	31	0	0	547
Other expenses		0	0	200	0	0	0	0	0	0	0	0	0	0	0	200
		111,440	167,002	9,216	0	19,550	0	428	0	0	11,280	0	31	0	0	318,947
Total expenditure		111,440	167,002	348,892	166,118	37,895	23	428	17,648	0	11,280	674	262,691	8,882	0	1,132,973
NET (EXPENDITURE)/ INCOME FOR THE FINANCIAL YEAR		(111,440)	(167,002)	(348,892)	(165,542)	(37,331)	(23)	(428)	(17,648)	0	(11,280)	(674)	(3,088)	0	51,471	(811,877)

*The breakdown of the staff costs were disclosed in Note 10 to the financial statements.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

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															
	Note	Care & Share Fund	Capital Expenditure	Child Development Unit	Student Care Centre	Research, Consultancy and Training	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	The Canossian Village Project (Formerly known as Tote Board Service Fund	Transformation Support Scheme (TSS) Fund	Student Care Centre	Total
		S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$	S$		S$
2022																	
Income from generating funds																	
Voluntary income																	
- Grants and fundings	16	0	0	1,357,000	0	0	0	0	0	0	0	0	0	398,077	38,064	26,569	1,819,710
Total income		0	0	1,357,000	0	0	0	0	0	0	0	0	0	398,077	38,064	26,569	1,819,710
EXPENDITURE																	
Cost of charitable activities																	
Catering and refreshment		0	0	92	0	0	0	0	41,533	0	0	0	0	0	0	0	41,625
Subsidy expense		0	0	0	0	0	23,696	0	0	0	0	0	0	0	0	0	23,696
Contractors charges		0	0	47,347	44,862	0	0	0	0	0	0	0	0	121,667	0	0	213,876
Programme supplies		0	0	2,871	121	0	0	0	0	0	0	0	0	0	0	0	2,992
Staff costs		0	0	190,471	344,696	29,852	0	0	0	0	0	0	0	296,890*	31,398	0	893,307
Transportation and entrance tickets		0	0	0	0	0	0	0	0	0	0	0	49,220	0	0	0	49,220
		0	0	240,781	389,679	29,852	23,696	0	41,533	0	0	0	49,220	418,557	31,398	0	1,224,716
Governance and administrative costs																	
Depreciation of plant and equipment		174,185	944,125	0	0	0	2,127	428	0	388	0	33,248	0	0	0	0	1,154,501
Event expenses		0	0	150	0	0	0	0	0	0	0	0	0	0	0	0	150
Learning journey expenses		0	0	0	1,015	0	0	0	0	0	0	0	0	1,015	0	0	2,030
License and subscription		0	0	1,460	0	0	0	0	0	0	0	0	0	0	0	0	1,460
Marketing and advertising		0	0	74	0	0	0	0	0	0	0	0	0	69	0	0	143
Minor assets expensed off		0	0	812	0	0	18,427	0	0	0	(319)	0	0	0	0	0	18,920
Printing and stationery		0	0	1,705	11	0	0	0	0	0	0	0	0	0	0	0	1,716
Rental - copiers		0	0	612	0	0	0	0	0	0	0	0	0	0	0	0	612
Telephone charges		0	0	115	35	0	0	0	0	0	0	0	0	0	0	0	150
Transportation		0	0	229	19	0	0	0	0	0	0	0	0	0	0	0	248
		174,185	944,125	5,157	1,080	0	20,554	428	0	388	(319)	33,248	0	1,084	0	0	1,179,930
Total expenditure		174,185	944,125	245,938	390,759	29,852	44,250	428	41,533	388	(319)	33,248	49,220	419,641	31,398	0	2,404,646
NET (EXPENDITURE)/ INCOME FOR THE FINANCIAL YEAR		(174,185)	(944,125)	1,111,062	(390,759)	(29,852)	(44,250)	(428)	(41,533)	(388)	319	(33,248)	(49,220)	(21,564)	6,666	26,569	(584,936)

*The breakdown of the staff costs were disclosed in Note 10 to the financial statements.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

10. Staff costs

	2023 S$	2022 S$
Staff salaries and bonuses	3,807,707	3,487,054
CPF contributions and SDL	526,112	493,683
Foreign workers levy	31,624	30,673
Staff welfare and others	135,277	158,181
	4,500,720	4,169,591
The staff costs were allocated as follows:		
Under restricted funds:		
- Cost of charitable activities	766,381	893,307
- Governance and other administrative costs	0	0
	766,381	893,307
Under unrestricted funds:		
- Cost of charitable activities	2,435,751	2,119,605
- Governance and other administrative costs	1,298,588	1,156,679
	3,734,339	3,276,284
	4,500,720	4,169,591

During the financial year ended 31 December 2023 and 2022, 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 97 (2022: 97) staffs.

The breakdown of the staff costs for the The Canossian Village Project (Formerly known as Tote Board Service Fund) are as follows:

	2023 S$	2022 S$
Staff salaries and bonuses	209,489	208,733
CPF contributions and SDL	20,821	79,511
Foreign workers levy	0	0
Staff welfare and others	4,942	8,646
	235,252	296,890

11. Remuneration of the three highest paid staff

	2023 No. of personnel	2022 No. of personnel
Remuneration band		
- Below S$100,000	3	3
- S$100,000 to S$200,000	0	0

12. 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 (1) (zm) of the Income Tax Act 1947.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

13. 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:

	2023 S$	2022 S$
Canossa Mission Singapore		
Settlement of liabilities on behalf by the charity	(867,468)	(949,912)
Collections on behalf of Canossa Mission Singapore	1,149,083	783,343
Agency fee charged to Canossa Mission Singapore	(77,875)	(74,880)
Canossian School		
Shared cost charged to Canossian School	19,359	23,397
Deployment fee charged to Canossian School	(148,000)	(90,954)
Canossian Daughter of Charity		
Contributions for premises and facilities charged to the Charity	384,000	384,000
Canossa Catholic Primary School		
Catering meals, EL Readers, Recruitment related expenses, Internship allowance, Employees training, Office welfare charged to Canossa Catholic Primary School	26	282

Those related parties disclosed above due to common controlling parties under the Group.

The Management Committee 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:

	2023 S$	2022 S$
Short term benefits – salary and bonus	110,020	53,348
Post-employment benefits - Contributions to CPF	11,749	4,000

	2023 No. of key management personnel	2022 No. of key management personnel
Remuneration band		
S$50,000 – S$100,000	2	1

The key management personnel disclosed above are that of the Executive Director and Supervisor.

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 financial year.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

14. Tax deductible receipts

During the financial year, the Charity issued tax-exempt receipts for donations collected amounting to S$1,536,797 (2022: S$1,607,733) pursuant to its Institution of a Public Character ("IPC") status for submission to IRAS. They are recorded as follows in the statement of financial activities:

	2023 S$	2022 S$
Statement of financial activities		
Donations – Tax exempt		
• Accumulated general fund	915,123	1,028,086
• Designated Funds		
- Building and Maintenance Fund	263,443	0
- Canossaville Digital Fund	17,854	275,002
- Canossaville Education Fund	60,000	250
- Make A Difference M.A.D Fund	109,161	227,119
- Canossaville Preschool Fund	9,278	13,205
- Sister Theresa Chua Award	0	10,000
- Student Care Centre Fund	60,578	54,071
	520,314	579,647
Total	1,435,437	1,607,733

15. Fund – raising events

	2023 S$	2022 S$
Income		
Donations – tax deductible	1,435,437	1,607,733
Donations – non-tax deductible	375,967	253,093
	1,811,404	1,860,826
Expenditure		
Fund-raising sales	15,228	4,320
Fund-raising project expenses	13,953	18,986
	29,181	23,306
Net income from fund raising appeal	1,782,223	1,837,520
Percentage of fund raising expenses over income from fund raising event	1.61%	1.25%

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

16. Grants and fundings

	2023 S$	2022 S$
Statement of financial activities		
Grants and fundings		
Unrestricted funds		
• Accumulated general fund		
- Grant from Tote Board	642,157	250,000
- Grant from SG United	0	1,913
- Other grants	26,718	42,865
	668,875	294,778
• Designated Funds		
- Grant from NCSS – President's Challenge Fund 2022	140,000	0
- Grant from Caritas	510,850	366,000
- Grant from The Majurity Trust	0	15,000
- Subsidy from Early Childhood Development Agency (ECDA)	489,518	506,600
- Grant from NCSS - President Challenge Fund (2023)	208,333	0
- Subsidy from MSF - Student Care Fee Assistance	306,436	287,055
- Other grants	259	5,656
	1,655,396	1,180,311
Restricted funds		
Grant from NCSS		
- Transformation Support Scheme	6,866	38,064
– Tote Board Social Service Fund (Formerly known as Tote Board Social Service Fund)	255,261	398,077
Grant from MSF - Student Care Centre	51,471	26,569
Lien foundation - Child Development Unit	0	1,357,000
	313,598	1,819,710
Total	2,637,869	3,294,799

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

17. Commitments

17.1 Operating lease

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

	2023 S$	2022 S$
Not later than one year	0	2,040
Later than one year but not later than five years	0	0
	0	2,040

17.2 Other commitments

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

	2023 S$	2022 S$
Not later than one year	34,611	103,964
Later than one year but not later than five years	0	0
	34,611	103,964

18. Reserve position and policy

The Charity's reserve position for financial year ended 31 December 2023 is as follows:

		2023	2022	Increase / (Decrease)
		S$'000	S$'000	%
	Unrestricted funds			
A	- Accumulated general funds	3,588	2,982	20%
B	- Designated funds	5,494	4,227	30%
C	Restricted funds	3,602	4,413	(18%)
D	Endowment funds	N/A	N/A	
E	Total funds	12,684	11,622	9%
F	Total annual operating expenditure	6,207	7,103	(13%)
G	Ratio of funds to annual operating expenditure (A/F)	0.58	0.42	

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.

DocuSign Envelope ID: 2F382DC4-D35B-41FA-9019-3010DFC94EB2

19. 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. As at the reporting date, the Charity's overall strategy remained unchanged from previous year.

20. 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.

21. Events after the reporting period

Subsequent to the reporting period, Caritas Singapore Community Council Limited ("Caritas") followed up with the management of the Charity on the utilisation of the grants provided for S$510,850 during the FY2023. Through various discussions and both parties agreed to the refund of the unutilised fund balances of S$294,774 for the uncompleted portion of the Programme. The Charity have refunded the amount to Caritas in February 2024. In the management's view, this attributes to a non-adjusting event after the end of the reporting period.

22. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Management Committee of the Charity on 21 June 2024.