

CHILD AT STREET 11 LTD.

[UEN. 199501798C]

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

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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Fiducia LLP

[UEN. T10LL0955L]

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
#08-01 Excalibur Centre
Singapore 408571
T: (65) 6846 8376
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DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Child at Street 11 Ltd. (the "Company") for the financial year ended 31 December 2023.

In the opinion of the directors,

- a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and the financial performance, changes in funds and cash flows of the Company for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Lee Siang Pohr Angeline Joyce

Tay Swee Yuan

Silitonga Michael Wilson

Chia Lay Ling

Chan Eng Geok Carol

Teo Kian Chye

Barbara Lee Bar Na

Lee Ching

Ng Lu De, Ruth

(Appointed on 25 May 2023)

(Appointed on 01 July 2023)

(Appointed on 16 November 2023)

Arrangements to enable directors to acquire benefits

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

Other matters

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

Independent auditor

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

On behalf of the Board of Directors,



Lee Siang Pohr Angeline Joyce
Director



Tay Swee Yuan
Director

Singapore, 31 May 2024

Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent,
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Independent auditor's report to the members of:

CHILD AT STREET 11 LTD.

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Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Child at Street 11 Ltd.** (the "Company"), 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out 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 we expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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(CONT'D)

Independent auditor's report to the members of:

CHILD AT STREET 11 LTD.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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(CONT'D)

Independent auditor's report to the members of:

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

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

- (a) the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

**Fiducia LLP**
Public Accountants and
Chartered Accountants

Singapore, 31 May 2024

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

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

	Note	Unrestricted Fund	Restricted funds					Total unrestricted and restricted funds
		General Fund	Care and Share	Community Chest Fund	Invictus Fund (Tech-and-GO!)	President's Challenge	VWO Development and Furnishing and Equipment Grant	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
2023								
INCOME								
Income from generated funds								
<u>Voluntary income</u>								
- Donations	6	217,793	0	0	0	0	0	217,793
- Grants and fundings								
- President's Challenge		0	0	0	0	22,500	0	22,500
- Tote Board		291,506	0	0	0	0	0	291,506
- NCSS grants		0	38,978	0	8,432	0	0	47,410
- Other grants		25	0	0	0	0	0	25
		<u>291,531</u>	<u>38,978</u>	<u>0</u>	<u>8,432</u>	<u>22,500</u>	<u>0</u>	<u>361,441</u>
Income from charitable activities								
Childcare school fees	5	625,632	0	0	0	0	0	625,632
Field trips / excursions	5	208	0	0	0	0	0	208
School registration fees	5	1,800	0	0	0	0	0	1,800
School uniforms	5	3,595	0	0	0	0	0	3,595
		<u>631,235</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>631,235</u>
Other income								
Interest income		9,448	0	0	0	0	0	9,448
Jobs Growth Incentive		3,870	0	0	0	0	0	3,870
Other grants		10,348	0	0	0	0	0	10,348
Miscellaneous	5	5,917	0	0	0	0	0	5,917
		<u>29,583</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>29,583</u>
Total income		<u>1,170,142</u>	<u>38,978</u>	<u>0</u>	<u>8,432</u>	<u>22,500</u>	<u>0</u>	<u>1,240,052</u>

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

	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds
		General Fund	Care and Share	Community Chest Fund	Invictus Fund (Tech-and-GO!)	President's Challenge	VWO Development and Furnishing and Equipment Grant	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
2023 (CONT'D)								
EXPENDITURE								
Cost of charitable activities on childcare								
<u>Staff costs</u>								
Expensed equipment		0	0	0	0	2,680	0	2,680
Foreign worker levy		6,420	0	0	0	0	0	6,420
Medical welfare		6,169	0	0	0	0	0	6,169
Recruitment fee		3,399	0	0	0	0	0	3,399
Skills development levy		1,884	0	0	0	0	0	1,884
Staff insurances		756	0	0	0	0	0	756
Staff salaries, bonus and CPF contribution		901,171	0	0	0	0	0	901,171
Staff training and development		3,818	0	0	0	0	0	3,818
Staff welfare		6,301	0	0	0	0	0	6,301
	7	929,918	0	0	0	2,680	0	932,598
<u>Childcare related expenses</u>								
Allowance for impairment of fees receivables	9	3,777	0	0	0	0	0	3,777
Events, outings and celebrations expenses		15,879	0	0	0	0	0	15,879
External professional fee		26,516	0	0	0	0	0	26,516
Financial assistance		33,593	0	0	0	0	0	33,593
Food provision		21,908	0	0	0	0	0	21,908
Hygiene expense		86	0	0	0	0	0	86
Insurance expenses		752	0	0	0	0	0	752
Stationery and material		1,421	0	0	0	0	0	1,421
Student welfare		1,613	0	0	0	0	0	1,613
		105,545	0	0	0	0	0	105,545

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

	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds
		General Fund	Care and Share	Community Chest Fund	Invictus Fund (Tech-and-GO!)	President's Challenge	VWO Development and Furnishing and Equipment Grant	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
2023 (CONT'D)								
EXPENDITURE (CONT'D)								
Cost of charitable activities on childcare (Cont'd)								
<u>Facility expenses</u>								
Centre supplies		6,799	0	0	0	0	0	6,799
Council fees		2,748	0	0	0	0	0	2,748
Depreciation	11	7,898	51,850	497	2,134	1,950	2,831	67,160
Mattress and equipment		508	0	0	0	0	0	508
Moving services		5,523	0	0	0	0	0	5,523
Short term leases – office premises	13	17,860	0	0	0	0	0	17,860
Repairs and maintenance		23,103	0	0	0	1,260	0	24,363
Marketing & fundraising expenses		2,195	0	0	0	0	0	2,195
Utilities		15,394	0	0	0	0	0	15,394
		<u>82,028</u>	<u>51,850</u>	<u>497</u>	<u>2,134</u>	<u>3,210</u>	<u>2,831</u>	<u>142,550</u>
Total cost of charitable activities on childcare		<u>1,117,491</u>	<u>51,850</u>	<u>497</u>	<u>2,134</u>	<u>5,890</u>	<u>2,831</u>	<u>1,180,693</u>

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

	Note	Unrestricted Fund	Restricted funds					Total unrestricted and restricted funds
		General Fund	Care and Share	Community Chest Fund	Invictus Fund (Tech-and-GO!)	President's Challenge	VWO Development and Furnishing and Equipment Grant	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
2023 (CONT'D)								
EXPENDITURE (CONT'D)								
Governance and administrative costs								
Accountancy fees		564	0	0	0	0	0	564
Audit fee		11,108	0	0	0	0	0	11,108
Bank charges		844	0	0	0	0	0	844
Donation expense		1,440	0	0	0	0	0	1,440
Fines and penalties		741	0	0	0	0	0	741
General expenses		3,211	0	0	0	0	0	3,211
Insurance		2,567	0	0	0	0	0	2,567
Interest expense on lease liabilities	13	214	0	0	0	0	0	214
IT expenses		1,565	0	0	0	0	0	1,565
Postage and delivery		119	0	0	0	0	0	119
Printing and reproduction		4,554	0	0	0	0	0	4,554
Professional service		300	0	0	0	0	0	300
Staff salaries, bonus and CPF contributions	7	94,246	0	0	0	0	0	94,246
Subscription		5,951	0	0	1,601	0	0	7,552
Telephone and internet charges		6,627	0	0	0	0	0	6,627
Transportation		144	0	0	0	0	0	144
		<u>134,195</u>	<u>0</u>	<u>0</u>	<u>1,601</u>	<u>0</u>	<u>0</u>	<u>135,796</u>
Total expenditure		<u>1,251,686</u>	<u>51,850</u>	<u>497</u>	<u>3,735</u>	<u>5,890</u>	<u>2,831</u>	<u>1,316,489</u>
NET (EXPENDITURE)/INCOME FOR THE FINANCIAL YEAR		<u>(81,544)</u>	<u>(12,872)</u>	<u>(497)</u>	<u>4,697</u>	<u>16,610</u>	<u>(2,831)</u>	<u>(76,437)</u>
TOTAL FUNDS BROUGHT FORWARD		<u>1,013,384</u>	<u>44,302</u>	<u>581</u>	<u>(1,495)</u>	<u>19,752</u>	<u>2,831</u>	<u>1,079,355</u>
TOTAL FUNDS CARRIED FORWARD		<u>931,840</u>	<u>31,430</u>	<u>84</u>	<u>3,202</u>	<u>36,362</u>	<u>0</u>	<u>1,002,918</u>

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

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

	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds
		General Fund	Care and Share	Community Chest Fund	Invictus Fund (Tech-and-GO!)	President's Challenge	VWO Development and Furnishing and Equipment Grant	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
2022 (RESTATED)								
INCOME								
Income from generated funds								
<u>Voluntary income</u>								
- Donations	6	219,695	0	0	0	0	0	219,695
- Grants and fundings								
- President's Challenge		0	0	0	0	26,250	0	26,250
- Tote Board		162,706	0	0	0	0	0	162,706
- Other grants		0	0	0	6,403	0	0	6,403
		<u>162,706</u>	<u>0</u>	<u>0</u>	<u>6,403</u>	<u>26,250</u>	<u>0</u>	<u>195,359</u>
Income from charitable activities								
Childcare school fees	5	560,914	0	0	0	0	0	560,914
Field trips / excursions	5	690	0	0	0	0	0	690
School registration fees	5	2,100	0	0	0	0	0	2,100
School uniforms	5	2,925	0	0	0	0	0	2,925
		<u>566,629</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>566,629</u>
Other income								
Interest income		6	0	0	0	0	0	6
Jobs Growth Incentive		62,411	0	0	0	0	0	62,411
Other grants		19,502	0	0	0	0	0	19,502
Miscellaneous	5	6,777	0	0	0	0	0	6,777
		<u>88,696</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>88,696</u>
Total income		<u>1,037,726</u>	<u>0</u>	<u>0</u>	<u>6,403</u>	<u>26,250</u>	<u>0</u>	<u>1,070,379</u>

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

	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds
		General Fund	Care and Share	Community Chest Fund	Invictus Fund (Tech-and-GO!)	President's Challenge	VWO Development and Furnishing and Equipment Grant	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
2022 (RESTATED) - (CONT'D)								
EXPENDITURE								
Cost of charitable activities on childcare								
<u>Staff costs</u>								
Consultancy fee		14	0	0	0	0	0	14
Expensed equipment		0	0	0	268	6,870	0	7,138
Foreign worker levy		6,330	0	0	0	0	0	6,330
Medical welfare		5,994	0	0	0	0	0	5,994
Recruitment fee		4,871	0	0	0	0	0	4,871
Skills development levy		2,240	0	0	0	0	0	2,240
Staff insurances		711	0	0	0	0	0	711
Staff salaries, bonus and CPF contribution		920,933	0	0	0	0	0	920,933
Staff welfare		5,640	0	0	0	0	0	5,640
Staff training and development		7,431	835	0	3,424	0	0	11,690
	7	954,164	835	0	3,692	6,870	0	965,561
<u>Childcare related expenses</u>								
Allowance for impairment of fees receivables	9	25,140	0	0	0	0	0	25,140
Cleaning supplies		14,506	0	0	0	0	0	14,506
Events, outings and celebrations expenses		9,768	4,320	0	0	0	0	14,088
Financial assistance		35,070	0	0	0	0	0	35,070
Food provision		22,109	0	0	0	0	0	22,109
Insurance expenses		744	0	0	0	0	0	744
Outside enrichment		255	0	0	0	0	0	255
Stationery and material		252	0	0	0	0	0	252
Student welfare		2,639	0	0	0	0	0	2,639
		110,483	4,320	0	0	0	0	114,803

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

	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds
		General Fund	Care and Share	Community Chest Fund	Invictus Fund (Tech-and-GO!)	President's Challenge	VWO Development and Furnishing and Equipment Grant	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
2022 (RESTATED) - (CONT'D)								
EXPENDITURE (CONT'D)								
Cost of charitable activities on childcare (Cont'd)								
<u>Facility expenses</u>								
Centre supplies		4,969	0	0	0	0	0	4,969
Council fees		2,722	0	0	0	0	0	2,722
Depreciation	11	799	89,449	497	1,067	1,463	8,492	101,767
Mattress and equipment		998	0	0	0	0	0	998
Moving services		6,109	0	0	0	0	0	6,109
Low value asset lease – office equipment	13	3,788	0	0	0	0	0	3,788
Short term leases – office premises	13	17,860	0	0	0	0	0	17,860
Repairs and maintenance		1,438	10,372	0	0	9,415	0	21,225
Utilities		14,344	0	0	0	0	0	14,344
		<u>53,027</u>	<u>99,821</u>	<u>497</u>	<u>1,067</u>	<u>10,878</u>	<u>8,492</u>	<u>173,782</u>
Total cost of charitable activities on childcare		<u>1,117,674</u>	<u>104,976</u>	<u>497</u>	<u>4,759</u>	<u>17,748</u>	<u>8,492</u>	<u>1,254,146</u>

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

	Note	Unrestricted fund	Restricted funds					Total unrestricted and restricted funds
		General Fund	Care and Share	Community Chest Fund	Invictus Fund (Tech-and-GO!)	President's Challenge	VWO Development and Furnishing and Equipment Grant	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$
2022 (RESTATED) - (CONT'D)								
EXPENDITURE (CONT'D)								
Governance and administrative costs								
Accountancy fees		303	261	0	0	0	0	564
Audit fee		9,722	0	0	0	0	0	9,722
Bank charges		623	0	0	0	0	0	623
Business licenses and permits		120	0	0	0	0	0	120
Donation expense		1,435	0	0	0	0	0	1,435
General expenses		141	0	0	0	0	0	141
Insurance		1,544	0	0	0	0	0	1,544
IT expenses		3,100	7,465	0	0	0	0	10,565
Postage and delivery		61	0	0	0	0	0	61
Printing and reproduction		4,339	0	0	0	0	0	4,339
Professional service		374	0	0	1,712	0	0	2,086
Secretarial fees		1,398	0	0	0	0	0	1,398
Staff salaries, bonus and CPF contributions	7	87,252	0	0	0	0	0	87,252
Subscription		534	0	0	1,427	0	0	1,961
Telephone and internet charges		5,258	0	0	0	0	0	5,258
Transportation		420	0	0	0	0	0	420
		<u>116,624</u>	<u>7,726</u>	<u>0</u>	<u>3,139</u>	<u>0</u>	<u>0</u>	<u>127,489</u>
Total expenditure		<u>1,234,298</u>	<u>112,702</u>	<u>497</u>	<u>7,898</u>	<u>17,748</u>	<u>8,492</u>	<u>1,381,635</u>
NET (EXPENDITURE)/INCOME FOR THE FINANCIAL YEAR		<u>(196,572)</u>	<u>(112,702)</u>	<u>(497)</u>	<u>(1,495)</u>	<u>8,502</u>	<u>(8,492)</u>	<u>(311,256)</u>
TOTAL FUNDS BROUGHT FORWARD		<u>1,209,956</u>	<u>157,004</u>	<u>1,078</u>	<u>0</u>	<u>11,250</u>	<u>11,323</u>	<u>1,390,611</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,013,384</u>	<u>44,302</u>	<u>581</u>	<u>(1,495)</u>	<u>19,752</u>	<u>2,831</u>	<u>1,079,355</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 S\$	2022 S\$ (Restated)
ASSETS			
Current assets			
Cash and cash equivalents	8	911,895	1,081,628
Trade and other receivables	9	205,511	66,585
Inventories	10	15,094	0
		<u>1,132,500</u>	<u>1,148,213</u>
Non-current assets			
Property, plant and equipment	11	<u>60,583</u>	<u>102,265</u>
TOTAL ASSETS		<u>1,193,083</u>	<u>1,250,478</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	181,838	169,998
Contract liabilities	5	0	1,125
Lease liabilities	13	3,651	0
		<u>185,489</u>	<u>171,123</u>
Non-current liabilities			
Lease liabilities	13	<u>4,676</u>	<u>0</u>
Total liabilities		<u>190,165</u>	<u>171,123</u>
NET ASSETS		<u>1,002,918</u>	<u>1,079,355</u>
FUNDS			
Unrestricted fund			
General fund	14	<u>931,840</u>	<u>1,013,384</u>
Restricted funds			
Care and Share Matching Grant	14	31,430	44,302
Community Chest Fund	14	84	581
Invictus Fund (Tech-and-GO!)	14	3,202	(1,495)
President's Challenge	14	36,362	19,752
VWO Development and Furnishing and Equipment Grant	14	0	2,831
		<u>71,078</u>	<u>65,971</u>
TOTAL FUNDS		<u>1,002,918</u>	<u>1,079,355</u>

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

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

	Balance at beginning of financial year S\$	Net (expenditure) / income for the financial year S\$	Balance at end of financial year S\$
2023			
Unrestricted fund			
General fund	1,013,384	(81,544)	931,840
Restricted funds			
Care and Share Matching Grant	44,302	(12,872)	31,430
Community Chest Fund	581	(497)	84
Invictus fund (Tech-and-GO!)	(1,495)	4,697	3,202
President's Challenge	19,752	16,610	36,362
VWO Development and Furnishing and Equipment Grant	2,831	(2,831)	0
	65,971	5,107	71,078
Total funds	1,079,355	(76,437)	1,002,918

	As at 1 January 2022, as previously reported S\$	Net (expenditure) / income for the financial year S\$	As at 31 December 2022, as previously reported S\$	Restatement (Note 23) S\$	As at 31 December 2022, as restated S\$
2022 (Restated)					
Unrestricted fund					
General fund	1,209,956	(209,832)	1,000,124	13,260	1,013,384
Restricted funds					
Care and Share Matching Grant	157,004	(112,702)	44,302	0	44,302
Community Chest Fund	1,078	(497)	581	0	581
Invictus fund (Tech-and-GO!)	0	(1,495)	(1,495)	0	(1,495)
President's Challenge	11,250	21,762	33,012	(13,260)	19,752
VWO Development and Furnishing and Equipment Grant	11,323	(8,492)	2,831	0	2,831
	180,655	(101,424)	79,231	(13,260)	65,971
Total funds	1,390,611	(311,256)	1,079,355	0	1,079,355

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

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

	Note	2023 S\$	2022 S\$
Cash flows from operating activities			
Net expenditure for the financial year		(76,437)	(311,256)
Adjustments for:			
- Allowance for impairment of fees receivables	9	3,777	25,140
- Write-off of allowance for impairment of fees receivables	9	(22,592)	0
- Depreciation of property, plant and equipment	11	67,160	101,767
- Interest income		(9,448)	(6)
- Interest expense on lease liabilities	13	214	0
Operating cash flow before working capital changes		(37,326)	(184,355)
Changes in working capital:			
- Trade and other receivables		(110,686)	(53,284)
- Trade and other payables		(1,737)	74,966
- Inventories		(15,094)	0
- Contract liabilities		(1,125)	(1,955)
Net cash used in operations		(165,968)	(164,628)
Interest income received		23	6
Net cash used in operating activities		(165,945)	(164,622)
Cash flows from investing activities			
Placement of pledged fixed deposits	8	0	(10,000)
Purchase of property, plant and equipment	11	0	(24,004)
Net cash used in investing activities		0	(34,004)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(3,574)	0
Interest paid on lease liabilities		(214)	0
Net cash used in financing activities		(3,788)	0
Net decrease in cash and cash equivalents		(169,733)	(198,626)
Cash and cash equivalents at beginning of financial year		1,071,628	1,270,254
Cash and cash equivalents at end of financial year	8	901,895	1,071,628

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

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

Child At Street 11 Ltd. (the "Company") is incorporated and domiciled in Singapore. The Company's registered office and the principal place of business is located at Block 102, Ang Mo Kio Avenue 3, #01-1429 Kebun Baru Heights, Singapore 560102.

The principal activities of the Company are those of generally in charitable, social welfare and community work for the needy. The Company operates a childcare centre known as "Child At Street 11" which caters to the childcare needs of the lower income families.

The Company was incorporated on 15 March 1995 under the Companies Act 1967 and was registered as a charity on 30 April 1999 under the Charities Act 1994. The Company has been accorded an Institutions of a Public Character ("IPC") status from 3 April 2022 to 2 January 2024 and subsequently has renewed its IPC status from 3 January 2024 to 2 September 2025.

The Company is a company limited by guarantee and the liability of the members is limited. Each member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Company contracted before he or she ceases to be a member, and the costs, charges, and expenses of winding up and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding S\$100. As at the reporting date, the Company has total of 9 members (2022: 6 members).

The objects for which the Company is established are:

- (a) to launch children in a learning journey which will see them becoming positive, confident and secure;
- (b) to support families and build on what they do as parents and caregivers; and
- (c) to provide network with the wider, community to help children and their families meet their social, emotional, physical and moral needs.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs") and the disclosure requirements of the Charities Act and Regulations. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements in are presented in Singapore Dollar ("S\$"), which is the Company's functional currency. Functional currency is the currency is the currency of the primary economic environment which the Company operates. All financial information presented are denominated in S\$ unless otherwise stated.

The preparation of the financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2. Material accounting policy information (Cont'd)

2.1 Basis of preparation (Cont'd)

2.1.1 Interpretations and amendments to published standards effective in 2023

In the current financial year, the Company has adopted all the new or amended FRSs and Interpretations of FRSs ("INT FRSs") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of the new and amended FRSs and INT FRSs did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.1.2 Standards issued but not yet effective

The Company has not adopted the following relevant new/amended FRSs, INT FRSs and amendments to FRSs that were issued but are not yet effective.

Description	Effective for annual periods beginning on or after
- FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024
- FRS 1: Non-current Liabilities with Covenants	1 January 2024
- FRS 116: Lease Liability in a Sale and Leaseback	1 January 2024
- FRS 7: Supplier Finance Arrangements	1 January 2024
- FRS 21: Lack of Exchangeability	1 January 2025
- FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be Determined

Management believes that the adoption of the revised standards will have no material impact on the financial statements in the period of initial application.

2.2 Income recognition

Income is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Company satisfies a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

2.2.1 Donations

Donations are recognised in the statement of financial activities upon receipt. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2. Material accounting policy information (Cont'd)

2.2 Income recognition (Cont'd)

Income is recognised as follows: (Cont'd)

2.2.2 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.

2.2.3 School fees

Revenue received from school fees are recognised on accrual basis.

2.2.4 Registration fees

Registration fees are recognised when students are registered.

2.2.5 Other income

Other income is recognised when received.

2.3 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.4 Expenditure recognition

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

2.4.1 Cost of charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Company and an apportionment of overhead and shared costs.

2.4.2 Governance and administrative costs

Governance and administrative costs include the costs of governance arrangement, which relate to the general running of the Company, 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. Material accounting policy information (Cont'd)

2.5 Property, plant and equipment

2.5.1 Measurement

All items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

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

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

2.5.2 Depreciation

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

	Useful lives
Air conditioner	3 years
Furniture and fittings	3 years
Kitchen equipment	3 years
Office equipment	3 years
Renovation	5 years
Right-of-use assets	Over the remaining lease term

The residual values, estimated useful lives and depreciation method of property, 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 when changes arise.

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

2.5.3 Subsequent expenditure

Subsequent expenditure relating to property, 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 Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repairs and maintenance expenses in the statement of financial activities when incurred.

2.5.4 Disposal

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

2. Material accounting policy information (Cont'd)

2.6 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating units ("CGU") to which the asset belongs.

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

Management assesses at the end of the reporting period whether there is any indication that an impairment recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the recoverable amount of that asset is estimated and may result in a reversal of impairment loss. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in the statement of financial activities, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in the statement of financial activities.

2.7 Cash and cash equivalents

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

2.8 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

When necessary, allowance is provided for damaged, obsolete and slow-moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

2.9 Financial assets

2.9.1 Classification and measurement

The Company classified its financial assets as at amortised cost.

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2. Material accounting policy information (Cont'd)

2.9 Financial assets (Cont'd)

2.9.1 Classification and measurement (Cont'd)

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair values plus, in the case of a financial assets not at fair value through profit or loss, transactions costs that are directly attributable to the acquisition of the financial asset.

At subsequent measurement

Debt instruments

Debt instruments of the Company mainly comprise of cash and cash equivalents and trade and other receivables.

Debt instrument that are held for collection of contractual cash flows where the cash flow represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of financial activities when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

2.9.2 Impairment

The Company assesses on forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applied the simplified approach permitted by FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For cash and cash equivalents and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2.9.3 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

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

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in the statement of financial activities.

2. Material accounting policy information (Cont'd)**2.10 Financial liabilities**

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial 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" on the statement of financial position.

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

2.11 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company 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, and 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 expenditure 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 Company 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 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) When the Company is the lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

2. Material accounting policy information (Cont'd)

2.13 Leases (Cont'd)

(a) When the Company is the lessee (Cont'd)

Right-of-use assets (Cont'd)

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are expensed to the statement of financial activities on a straight-line basis over the lease term.

Variable lease payments

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Company shall recognise those lease payments in the statement of financial activities in the periods that triggered those lease payments.

2. Material accounting policy information (Cont'd)**2.14 Employee compensation****2.14.1 Defined contribution plans**

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

2.14.2 Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.15 Funds

Restricted funds balance are restricted by outside sources and may only be utilised in accordance with the purposes for which they are established. Designated funds are earmarked for specific purposes and are largely made up of funds allocated at the discretion of the Board of Directors. These designated funds are treated as restricted funds as they contain funds restricted by outside sources.

The Board of Directors retains full control over the use of unrestricted funds for any of the Company's purposes.

2.16 Contingencies

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

2.17 Events after the reporting date

Events after the reporting date that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Events after the reporting date 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 judgements in applying the entity's accounting policies

In the process of applying the Company's accounting policies, the management has made certain judgements, apart from those including estimations which have significant effect on the amounts recognised in the financial statements.

Government grants

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Company will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Company if the conditions are not met.

3.2 Critical accounting estimates and assumptions

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

3.2.1 Expected credit losses (ECL) on fees receivables

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

The Company has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward looking information, including significant changes in external market indicators which involved significant estimates and judgements.

In determining the ECL of fees receivables, the Company has used one year of historical losses data to determine the loss rate and applied an adjustment against the historical loss rate based on the change in Gross Domestic Product (GDP) and unemployment rate to reflect the current and forward looking information. As at the reporting date, the ECLs for fees receivables are S\$46,525 (2022: S\$65,340) as disclosed in Note 9 to the financial statements.

3.2.2 Estimated useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Company's property, plant and equipment is disclosed in Note 11.

4. Income tax

The Company is registered as a charity organisation under Charities Act 1994 since 30 April 1999. Consequently, the income of the Company is exempted from tax under the provisions of Section 13 (1) (zm) of the Income Tax Act 1947.

5. Revenue from contracts with customers**(a) Disaggregation of revenue from contracts with customers**

	2023 S\$	2022 S\$
Revenue from:		
Childcare school fees	625,632	560,914
Field trips / excursions	208	690
School registration fees	1,800	2,100
School uniforms	3,595	2,925
Miscellaneous	5,917	6,777
	<u>637,152</u>	<u>573,406</u>
 Timing of transfer of services		
- At a point in time	11,520	12,492
- Over time	<u>625,632</u>	<u>560,914</u>
	<u>637,152</u>	<u>573,406</u>

(b) Contract liabilities

	2023 S\$	2022 S\$
Amounts received in advance for school fees	<u>0</u>	<u>1,125</u>

Income recognised in relation to contract liabilities:

	2023 S\$	2022 S\$
Income recognised in current period that was included in contract liabilities balance at the beginning of the financial year	<u>1,125</u>	<u>3,080</u>

The contract liabilities relate to the childcare school fees for the unsatisfied performance obligation in providing the childcare services. Revenue will be recognised on monthly basis when the childcare school classes are conducted.

There is no significant changes in the contract liabilities balances.

6. Donations

	2023 S\$	2022 S\$
Tax deductible donations	88,677	118,666
Non-tax deductible donations	129,116	101,029
	<u>217,793</u>	<u>219,695</u>

During the financial year, the Company issued tax deductible receipts for donations totalling S\$88,677 (2022: S\$118,666) pursuant to its Institutions of a Public Character ("IPC") status.

7. Staff costs

	2023 S\$	2022 S\$
Salaries, bonuses, and other short-term benefits	908,747	940,671
Employer's contribution to CPF	118,097	112,142
	<u>1,026,844</u>	<u>1,052,813</u>

Staff costs were presented in the statement of financial activities as follows:

	2023 S\$	2022 S\$
Cost of charitable activities	932,598	965,561
Governance and administrative costs	94,246	87,252
	<u>1,026,844</u>	<u>1,052,813</u>

8. Cash and cash equivalents

	2023 S\$	2022 S\$
Cash on hand	4,593	4,132
Cash at bank	590,760	1,060,977
Fixed deposits	316,542	16,519
	<u>911,895</u>	<u>1,081,628</u>

At the reporting date, the fixed deposits with tenure of within 12 months (2022: 12 months), are with interest ranging from 0.10% to 3.90% (2022: 0.10%) per annum.

Fixed deposits with original tenures for more than 3 months are included as cash and cash equivalents as these can be readily converted into cash without incurring significant penalty.

8. Cash and cash equivalents (Cont'd)

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

	2023 S\$	2022 S\$
Cash and cash equivalents (as above)	911,895	1,081,628
Less: Fixed deposit pledged for credit card facilities	(10,000)	(10,000)
	<u>901,895</u>	<u>1,071,628</u>

At the reporting date, the carrying amounts of cash and cash equivalents approximate their fair values.

9. Trade and other receivables

	2023 S\$	2022 S\$
Fee receivables	62,240	86,145
Less: Allowance for impairment of fees receivables	(46,525)	(65,340)
Net fee receivables	<u>15,715</u>	<u>20,805</u>
Deposits	3,241	3,241
Grant receivables	126,190	0
Interest receivable	9,425	0
Prepayments	42,586	31,535
Other receivables	8,354	11,004
	<u>189,796</u>	<u>45,780</u>
Total trade and other receivables	<u>205,511</u>	<u>66,585</u>

Fee receivables are non-interest bearing and are generally on cash basis.

Other receivables are non-trade in nature, unsecured, non-interest bearing and collectible on demand.

There is no other class of financial assets that is past due and/or impaired except for fee receivables.

At the reporting date, the carrying amount of trade and other receivables approximate their fair values.

The table below is an analysis of fee receivables:

	2023 S\$	2022 S\$
Neither past due nor impaired	0	3,550
Past due but not impaired	15,715	17,255
Past due and impaired	46,525	65,340
	<u>62,240</u>	<u>86,145</u>

9. Trade and other receivables (Cont'd)

The analysis of the aging on fee receivables that are past due but not impaired are as follows:

	2023 S\$	2022 S\$
Fee receivables that are past due but not impaired:		
Lesser than 30 days	3,522	7,508
31 to 90 days	3,549	2,241
More than 90 days	8,644	7,506
	<u>15,715</u>	<u>17,255</u>

Movement in allowance for impairment of fees receivables are as follows:

	2023 S\$	2022 S\$
Balance at beginning of financial year	65,340	40,200
Allowance made	3,777	25,140
Write off	(22,592)	0
Balance at end of financial year	<u>46,525</u>	<u>65,340</u>

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

10. Inventories

	2023 S\$	2022 S\$
School uniforms	<u>15,094</u>	<u>0</u>

The cost of inventories recognised as cost of purchases and included as "Student welfare" under Cost of charitable activities on childcare for the financial year amounted to S\$1,575 (2022: S\$2,315).

11. Property, plant and equipment

	Air conditioner S\$	Furniture and fittings S\$	Kitchen equipment S\$	Office equipment S\$	Renovation S\$	Reinstatement cost S\$	Right-of-use assets S\$	Total S\$
Cost								
At 1 January 2022	4,475	24,438	7,421	11,393	646,296	0	0	694,023
Additions	0	0	0	14,254	9,750	0	0	24,004
31 December 2022	4,475	24,438	7,421	25,647	656,046	0	0	718,027
Additions	0	0	0	0	0	13,795	11,683	25,478
At 31 December 2023	4,475	24,438	7,421	25,647	656,046	13,795	11,683	743,505
Accumulated depreciation								
At 1 January 2022	4,475	24,438	7,421	11,393	466,268	0	0	513,995
Depreciation	0	0	0	3,418	98,349	0	0	101,767
At 31 December 2022	4,475	24,438	7,421	14,811	564,617	0	0	615,762
Depreciation	0	0	0	5,543	55,227	2,795	3,595	67,160
At 31 December 2023	4,475	24,438	7,421	20,354	619,844	2,795	3,595	682,922
Carrying amount								
31 December 2022	0	0	0	10,836	91,429	0	0	102,265
31 December 2023	0	0	0	5,293	36,202	11,000	8,088	60,583

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

The following property, plant and equipment were purchased through the Care and Share Matching Grant as disclosed in Note 14:

	Furniture and fittings S\$	Kitchen equipment S\$	Office equipment S\$	Renovation S\$	Total S\$
Cost					
At 1 January 2022	13,962	5,733	10,994	598,700	629,389
Additions	0	0	6,250	0	6,250
At 31 December 2022 and 31 December 2023	13,962	5,733	17,244	598,700	635,639
Accumulated depreciation					
At 1 January 2022	13,962	5,733	10,994	432,221	462,910
Depreciation	0	0	2,083	87,366	89,449
At 31 December 2022	13,962	5,733	13,077	519,587	552,359
Depreciation	0	0	2,431	49,419	51,850
At 31 December 2023	13,962	5,733	15,508	569,006	604,209
Carrying amount					
31 December 2022	0	0	4,167	79,113	83,280
31 December 2023	0	0	1,736	29,694	31,430

The following renovations and office equipment were purchased through the following respective grants as disclosed in Note 14:

	VWO Development and Furnishing Grant	Community Chest Fund	President's Challenge	Invictus Fund (Tech-and- GO!)	Office Renovation S\$	Total S\$
Cost						
At 1 January 2022	42,460	2,486	0	0		44,946
Additions	0	0	9,750	6,403		16,153
At 31 December 2022 and 31 December 2023	42,460	2,486	9,750	6,403		61,099
Accumulated depreciation						
At 1 January 2022	31,137	1,408	0	0		32,545
Depreciation	8,492	497	1,463	1,067		11,519
At 31 December 2022	39,629	1,905	1,463	1,067		44,064
Depreciation	2,831	497	1,950	2,134		7,412
At 31 December 2023	42,460	2,402	3,413	3,201		51,476
Carrying amount						
At 31 December 2022	2,831	581	8,287	5,336		17,035
At 31 December 2023	0	84	6,337	3,202		9,623

12. Trade and other payables

	2023 S\$	2022 S\$
Trade payables	7,554	8,934
Accruals	92,106	97,464
Deferred capital grant – Community Capability Trust	23,968	0
School fees deposits	58,210	63,600
	<u>181,838</u>	<u>169,998</u>

Trade payables are unsecured, non-interest bearing and are generally on 30 credit days (2022: 30 credit days) terms. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.

The deferred capital grant will be recognised as a grant income, on a systematic basis, over the expected useful life of the relevant asset.

At the reporting date, the carrying amounts of trade and other payables approximate their fair values.

13. Leases

		2023 S\$	2022 S\$
Current		3,651	0
Non-current		<u>4,676</u>	<u>0</u>
		<u>8,327</u>	<u>0</u>
	Note	2023 S\$	2022 S\$
Amount recognised in profit or loss:			
Amortisation of right-of-use assets	11	3,595	0
Interest expense on lease liabilities		214	0
Low value asset lease – office equipment		0	3,788
Short term leases – office premises		<u>17,860</u>	<u>17,860</u>
		<u>21,669</u>	<u>21,648</u>

Total cash outflow:

During the financial year, the Company had total cash outflows for leases of S\$21,648 (2022: S\$21,648).

A reconciliation of liabilities arising from financing activities is as follows:

	1 January 2023 S\$	Additions S\$	Cash flows S\$	Non-cash changes			31 December 2023 S\$
				Accretion of interest S\$	Reclassification S\$	Other S\$	
Liabilities							
Lease liabilities							
- current	0	3,574	(3,788)	214	3,433	218	3,651
- non-current	0	8,109	0	0	(3,433)	0	4,676

13. Leases (Cont'd)**Company – as a lessee**

The Company leases office equipment from non-related parties under non-cancellable operating lease agreement.

The future minimum rental payable under non-cancellable operating leases contracted for at the end of the reporting period, but not recognised as liabilities, are as follows:

	2023 S\$	2022 S\$
Not later than one year	0	3,788
Later than one year but not later than five years	0	8,523
	<u>0</u>	<u>12,311</u>

During the current financial year, the Company adopted FRS 116 for its lease related to office equipment.

14. Funds

Funds comprise of unrestricted and restricted funds.

a) Unrestricted fund**General Fund**

This fund represents accumulated surplus and is for the purpose of meeting operating expenses incurred by the Company. In accordance with Section 4 of the Memorandum and Articles of Association of the Company, no portion of its income and property shall be paid or transferred, directly or indirectly by way of dividend, bonus or otherwise by way of profit to the members of the Company.

b) Restricted funds

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

Restricted funds comprise:

(i) Care and Share Matching Grant

Care and Share Matching Grant is a grant from Ministry of Social and Family Development ("MSF"), based on qualifying donations, to develop the charitable agency's capabilities and capacity in the provision of social services and programmes for its beneficiaries. The unused funds for projects that are withdrawn or terminated prematurely may be clawed back if the new proposed projects were not being approved by MSF.

14. Funds (Cont'd)**b) Restricted funds (Cont'd)****(i) Care and Share Matching Grant (Cont'd)**

Movement of this fund is as follows:

	2023 S\$	2022 S\$
Balance at beginning of financial year	44,302	157,004
Add: Received	38,978	0
Less: Disbursement	(51,850)	(112,702)
Balance at end of financial year	<u>31,430</u>	<u>44,302</u>

The final disbursement of the grant was received and recognised during the current financial year.

(ii) Community Chest Fund

Community Chest Fund is a grant from National Council of Social Service to fund the programmes to empower service users and families, capital expenditure and capability building for community engagement with the aim of unlocking resources for service users.

(iii) Invictus Fund (Tech-and-GO!)

The Invictus Fund (Tech-and-GO!) aims to make it more affordable for charities to take up IT solutions from the adoption of pre-scoped solutions to digitise data and automate processes.

(iv) President's Challenge

President's Challenge seeks to empower vulnerable groups by "Building a Digitally Inclusive Society", where digital technologies are accessible to all. The supported program for the Company is renovation works and purchasing of furniture and equipment.

(v) VWO Development and Furnishing and Equipment Grant

The Development Grant and Furniture and Equipment Grant shall be disbursed by Early Childhood Development Agency ("ECDA") to the Company on a reimbursement basis, to reimburse the Company for the construction costs incurred by the Company in developing the Centre. The Company shall use the Development and Furnishing and Equipment Grant only for the development of the Centre and not for any other expenditure unless it has obtained the prior written consent of ECDA.

14. Funds (Cont'd)

b) Restricted funds (Cont'd)

Net assets of the restricted funds:

	Care and Share Matching Grant S\$	Community Chest Fund S\$	Invictus Fund (Tech-and-GO!) S\$	President's Challenge S\$	VWO Development and Furnishing and Equipment Grant S\$	Total S\$
Total restricted funds as at 31 December 2023	31,430	84	3,202	36,362	0	71,078
Represented by:						
Cash and cash equivalents	0	0	0	24,598	0	24,598
Prepayment	0	0	0	5,427	0	5,427
Property, plant and equipment	31,430	84	3,202	6,337	0	41,053
	31,430	84	3,202	36,362	0	71,078
Total restricted funds as at 31 December 2022 (Restated)	44,302	581	(1,495)	19,752	2,831	65,971
Represented by:						
Cash and cash equivalents	(38,978)	0	(8,432)	6,038	0	(41,372)
Prepayment	0	0	1,601	5,427	0	7,028
Property, plant and equipment	83,280	581	5,336	8,287	2,831	100,315
	44,302	581	(1,495)	19,752	2,831	65,971

15. Related party transactions

In addition to the related party information disclosed elsewhere in the notes to the financial statements, the following transactions took place between the Company and its related parties during the financial year at terms agreed between the parties:

	2023 S\$	2022 S\$
<u>Directors and key management personnel</u>		
- Donations received	<u>14,105</u>	<u>14,052</u>

The key management personnel have received the following compensation during the financial year:

	2023 S\$	2022 S\$
<u>Executives</u>		
Salaries, bonuses, and other short-term employee benefits	345,805	261,447
Employer's contribution to CPF	<u>43,331</u>	<u>31,483</u>
	<u>389,136</u>	<u>292,930</u>
	No. of key management personnel	No. of key management personnel
Remuneration band		
- S\$100,000 and below	3	4
- S\$100,001 to S\$150,000	<u>1</u>	<u>0</u>

16. Management of reserves

The Company's objectives when managing reserves are to safeguard the Company's ability to continue as a going concern. The Company monitors its cash reserves to enable it to pay its creditors as and when they fall due.

Net cash reserves of the Company are as follows:

	Note	2023 S\$	2022 S\$
Trade and other receivables	9	205,511	66,585
Cash and cash equivalents	8	911,895	1,081,628
Less: Trade and other payables (excluding deferred capital grant)	12	<u>(157,870)</u>	<u>(169,998)</u>
Cash reserves		<u>959,536</u>	<u>978,215</u>

The Company's overall strategy remains unchanged from the previous years. The Company is not subject to any externally imposed capital requirements.

17. Financial instruments

The carrying amounts of financial assets and liabilities at amortised costs are as follows:

	2023 S\$	2022 S\$
Financial assets		
Cash and cash equivalents	911,895	1,081,628
Trade and other receivables (excluding prepayments)	162,925	35,050
	<u>1,074,820</u>	<u>1,116,678</u>
Financial liabilities		
Trade and other payables (excluding deferred capital grant)	157,870	169,998
Lease liabilities	8,327	0
	<u>166,197</u>	<u>169,998</u>

18. Financial risk management

The Company is mainly exposed to credit risk, liquidity risk and interest rate risk.

Risk management is carried out under policies approved by the Company's management. The Board reviews and agrees on policies and procedures for management of these risks.

18.1 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company.

i) Risk management

The Company has adopted the following policy to mitigate the credit risk.

For banks and financial institutions, the Company mitigates its credit risks by transacting only with counterparties who are rated "A" and above independent rating agencies.

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligation as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

ii) Impairment of financial assets

As at the reporting date, there are no amounts arising from expected credit losses for each class of financial assets, except for fee receivables.

The Company had applied the simplified approach by using the provision matrix to measure the lifetime expected credit losses for fee receivables.

18. Financial risk management (Cont'd)

18.1 Credit risk (Cont'd)

ii) Impairment of financial assets (Cont'd)

To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristic and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers, and adjust for forward-looking macroeconomic data.

Receivables are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Company. The Company categories a receivable for write off when a debtor fails to make contractual payment greater than 3 years past due based on historical collection trend. Where receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in the statement of financial activities.

The Company has no significant concentration of credit risk. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

As at 31 December 2023 and 2022, the carrying amount of the Company's trade and other receivables were disclosed in Note 9.

The Company considered that there was evidence if any of the following indicators were present:

- There is significant difficulty of the debtor; or
- Breach of contract, such as default or past due event; or
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

Financial assets that are neither past due nor impaired

Other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and cash equivalents are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

Other than those disclosed above, there are no credit loss allowance for other financial assets at amortised cost as at 31 December 2023 and 31 December 2022.

Information regarding financial assets that are either past due or impaired are disclosed in Note 9.

18. Financial risk management (Cont'd)

18.2 Liquidity risk (Cont'd)

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to shortage of funds. The Company exposure to liquidity risk arises primarily from mis-matches of the maturities of financial assets or liabilities.

The Board monitors and ensures that the Company maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting date based on the contractual undiscounted repayment obligations:

	Within one year S\$	Later than one year but not later than five years S\$	Total S\$
2023			
Financial assets			
Cash and cash equivalents	911,895	0	911,895
Other receivables (excluding prepayments)	<u>162,925</u>	<u>0</u>	<u>162,925</u>
	<u>1,074,820</u>	<u>0</u>	<u>1,074,820</u>
Financial liabilities			
Trade and other payables (excluding deferred capital grants)	(157,870)	0	(157,870)
Lease liabilities	<u>(3,788)</u>	<u>(4,735)</u>	<u>(8,523)</u>
	<u>(161,658)</u>	<u>(4,735)</u>	<u>(166,393)</u>
Net financial assets/(liabilities)	<u>913,162</u>	<u>(4,735)</u>	<u>908,427</u>
2022			
Financial assets			
Cash and cash equivalents	1,081,628	0	1,081,628
Other receivables (excluding prepayments)	<u>35,050</u>	<u>0</u>	<u>35,050</u>
	<u>1,116,678</u>	<u>0</u>	<u>1,116,678</u>
Financial liabilities			
Trade and other payables	<u>(169,998)</u>	<u>0</u>	<u>(169,998)</u>
Net financial assets	<u>946,680</u>	<u>0</u>	<u>946,680</u>

18.3 Interest rate risk

Interest rate risk is the risk that changes in interest rate will have an adverse financial effect on the Company's financial condition.

The Company's income and operating cash flows are not substantially affected by changes in market interest rates, as they do not have significant interest-bearing assets or liabilities as at the reporting date.

19. Fair values

As at 31 December 2023, the carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximates their fair values due to their short-term nature.

The carrying amounts of non-current lease liabilities approximate their fair values as they are subject to interest rates close to the market rate of interest for similar arrangements with financial institutions.

20. Reserves position and policy

The Company's reserve position for financial year ended 31 December 2023 and 31 December 2022 are as follows:

		2023	2022 (Restated)	Increase / (Decrease)
		S\$'000	S\$'000	%
A	Unrestricted funds			
	Accumulated general funds	932	1,013	(8.00)
B	Restricted or designated funds			
	Designated funds	0	0	0
	Restricted funds	71	66	7.58
C	Endowment fund	0	0	0
D	Total funds	1,003	1,079	(7.04)
E	Total annual operating expenditure	1,316	1,382	(4.78)
F	Ratio of funds to annual operating expenditure (A/E)	0.71	0.72	

Reference:

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

The Company's reserve policy is as follows:

The reserves that the management have set aside provide financial stability and the means for the development of our principal activities. The Board intend to establish the reserves at a level equivalent to 2 years of operating expenditure through increasing awareness of our activities, seeking more donors both private and corporate and fund raising efforts. The Board reviews yearly the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

21. Management of conflict of interest

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

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

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

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

23. Comparative figures

The comparative figures for the financial year ended 31 December 2022 have been restated in these financial statements to properly charge expenses into appropriate respective funds.

The effect of the restatement is summarised as below:

	As previously reported S\$	Restatement S\$	As restated S\$
31.12.2022			
Statement of financial activities			
<i>Expenditure</i>			
Cost of charitable activities on childcare – General fund	1,130,934	(13,260)	1,117,674
Cost of charitable activities on childcare – President's Challenge	4,488	13,260	17,748
Statement of financial position			
<i>Unrestricted fund</i>			
General fund	1,000,124	13,260	1,013,384
<i>Restricted funds</i>			
President's Challenge	33,012	(13,260)	19,752

24. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 31 May 2024.