

Presbyterian Preschool Services Ltd.

(Incorporated in the Republic of Singapore)

Reg. No. 202128741D

AUDITED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

CONTENTS

	Page
Directors’ Statement	1
Independent Auditor’s Report	3
Statement of Financial Activities	6
Statement of Financial Position	15
Statement of Changes in Funds	16
Statement of Cash Flows	17
Notes to the Financial Statements	18

Presbyterian Preschool Services Ltd.

Directors' Statement

for the financial year ended 31 March 2025

The directors present their statement together with the audited financial statements for the financial year ended 31 March 2025 to the members of Presbyterian Preschool Services Ltd. (the "Company").

1. Opinion of the directors

In the opinion of the directors:

- (a) the accompanying financial statements set out on pages 6 to 31 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in funds and cash flows for the financial year covered by the financial statements; 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.

2. Directors

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

Seah Kwee Fang	
Wong Chor Geok	
Sim Ang Lee	
Keith Lai Chee Kheong	
Kok Hei Mun Jonathan	
Lim Eng Hian	
Tan Chee Koon Samuel	
Chia Boon Cher	(Appointed on 27.03.2025)
Ng Chiang Choon	(Appointed on 27.03.2025)
Vincent Hianardi Tjong	(Appointed on 27.03.2025)
Anna Dorcas Lee Ern Hui Mrs Anna Dorcas Lau	(Appointed on 07.09.2025)
Lee Keng Wee Tony Andrew	(Appointed on 07.09.2025)
Leong Tze-Ho Douglas	(Appointed on 07.09.2025)

3. Arrangements to enable directors to acquire shares and debentures

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

4. Directors' interests in shares and debentures

As the Company is limited by guarantee and does not have share capital, matters relating to the issue of shares or share options are not applicable.

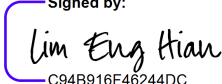
Presbyterian Preschool Services Ltd.

Directors' Statement (continued)

5. Independent Auditor

Heng Lee Seng LLP has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Signed by:

C94B916F46244DC...
.....
Lim Eng Hian
Director

Signed by:

97E0BD3416654C3...
.....
Ng Chiang Choon
Director

Singapore: 11 September 2025

Independent Auditor's Report

to the members of Presbyterian Preschool Services Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Presbyterian Preschool Services Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2025, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard in Singapore ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 March 2025, 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 Matter

The financial statements for the financial year ended 31 March 2024 were audited by another auditor whose report dated 19 December 2024 expressed an unmodified opinion on those financial statements.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out in pages 1 and 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.

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.

Independent Auditor's Report

to the members of Presbyterian Preschool Services Ltd.

Report on the Audit of the Financial Statements (continued)

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

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.
- 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.



331 North Bridge Road
#12-03 Odeon 331
Singapore 188720

t : (65) 6423 9969
e : ca@hlsllp.com.sg

www.hlsllp.com.sg
UEN: T09LL1999D

Independent Auditor's Report

to the members of Presbyterian Preschool Services Ltd.

Report on the Audit of the Financial Statements (continued)

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.

DocuSigned by:

1056D2354F07444...

Heng Lee Seng LLP
Public Accountants and
Chartered Accountants
Singapore

11 September 2025

Presbyterian Preschool Services Ltd.**Statement of Financial Activities**

for the financial year ended 31 March 2025 (Note 16)

	2025	2024 (Restated)
	\$	\$
Income		
Income from generated funds:		
- Voluntary income	2,254,304	1,426,243
- Activities for generating funds	111,970	1,659,753
Income from charitable activities	15,827,570	14,997,112
Other income	681,403	528,268
	<u>18,875,247</u>	<u>18,611,376</u>
Less: Expenditure		
Cost of charitable activities	16,524,167	17,210,406
Governance costs	2,321,415	2,047,060
	<u>18,845,582</u>	<u>19,257,466</u>
Net income/(expenditure) for the financial year	<u>29,665</u>	<u>(646,090)</u>

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

Presbyterian Preschool Services Ltd.

Statement of Financial Activities

for the financial year ended 31 March 2025 (Note 16) (continued)

	Unrestricted funds – General funds			Restricted funds			Total funds
	PPS HQ	PPS Centres	PPS LOT	ICCP	LSDS	OHV	
	\$	\$	\$	\$	\$	\$	\$
2025							
INCOME:							
Income from generated funds							
<i>Voluntary income</i>							
Donations:							
- Tax exempt	2,180,240	-	-	-	-	-	2,180,240
- Non-tax exempt	74,064	-	-	-	-	-	74,064
<i>Activities for generating funds:</i>							
Conference fees	111,970	-	-	-	-	-	111,970
	<u>2,366,274</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,366,274</u>
Income from charitable activities							
Childcare fees	-	6,526,682	928,672	-	7,442	-	7,462,796
Infant care fees	-	937,351	304,963	-	-	-	1,242,314
Early Childhood Development Agency Partner Operator fund (ECDA POP)	-	6,096,827	-	-	-	-	6,096,827
ECDA - other funds	141,487	142,999	-	-	-	-	284,486
Government grants - other	268,621	34,359	4,437	-	-	-	307,417
Ministry of Social and Family Development – Learning Support Development Scheme (MSF-LSDS)	-	-	-	-	433,730	-	433,730
	<u>410,108</u>	<u>13,738,218</u>	<u>1,238,072</u>	<u>-</u>	<u>441,172</u>	<u>-</u>	<u>15,827,570</u>
Other income							
Extra-curricular fees (ECA) and enrichment fee	-	172,435	18,521	-	-	-	190,956
Graduation concert	8,914	28,321	3,556	-	-	-	40,791
Insurance	-	10,869	1,759	-	-	-	12,628
Miscellaneous income	335,461	49,787	5,890	-	-	-	391,138
Uniform sales	-	41,642	4,248	-	-	-	45,890
	<u>344,375</u>	<u>303,054</u>	<u>33,974</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>681,403</u>
Total income	<u>3,120,757</u>	<u>14,041,272</u>	<u>1,272,046</u>	<u>-</u>	<u>441,172</u>	<u>-</u>	<u>18,875,247</u>

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

Presbyterian Preschool Services Ltd.

Statement of Financial Activities

for the financial year ended 31 March 2025 (Note 16) (continued)

	Note	Unrestricted funds – General funds			Restricted funds			Total funds
		PPS HQ \$	PPS Centres \$	PPS LOT \$	ICCP \$	LSDS \$	OHV \$	
2025 (continued)								
EXPENDITURE:								
Cost of charitable activities								
Books & Teaching materials		2,572	24,937	5,183	-	-	-	32,692
Children gifts		-	3,093	106	-	-	-	3,199
Cost of children insurance		-	5,741	659	-	-	-	6,400
Cost of mattress		-	1,238	110	-	-	-	1,348
Cost of uniforms		7,034	50,677	7,752	-	-	-	65,463
CPF and SDL contributions	12	326,058	1,003,741	155,122	-	18,338	-	1,503,259
Enrichment expenses		-	84,885	6,088	-	-	-	90,973
Event expenses		150,972	-	-	-	-	-	150,972
Extra-curricular (ECA) expenses		-	21,047	1,600	-	-	-	22,647
Food expenses		71	292,838	43,645	-	-	-	336,554
Foreign workers levy	12	5,379	392,739	40,880	-	-	-	438,998
Gifts and offerings to teachers		1,425	131	-	-	-	-	1,556
Graduation expenses		1,173	23,582	2,990	-	-	-	27,745
Medical expenses		1,250	7,039	1,382	-	-	-	9,671
Medical supplies		-	2,141	580	-	-	-	2,721
Overtime wages	12	529	14,713	1,478	-	-	-	16,720
Programme expenses		-	44,034	659	-	-	-	44,693
Provision for unutilised leaves	12	16,498	5,483	7,138	-	(5,031)	-	24,088
Salaries and bonuses	12	2,272,791	9,385,348	1,422,064	-	107,141	-	13,187,344
Staff insurance		32,186	197,714	35,068	-	-	-	264,968
Staff recruitment expenses		19,054	39,672	8,725	-	-	-	67,451
Staff training		30,246	21,487	9,273	-	-	-	61,006
Staff welfare		16,805	127,916	18,440	-	-	-	163,161
Toys		-	215	323	-	-	-	538
		<u>2,884,043</u>	<u>11,750,411</u>	<u>1,769,265</u>	<u>-</u>	<u>120,448</u>	<u>-</u>	<u>16,524,167</u>

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

Presbyterian Preschool Services Ltd.

Statement of Financial Activities

for the financial year ended 31 March 2025 (Note 16) (continued)

	Note	Unrestricted funds – General funds			Restricted funds			Total funds
		PPS HQ	PPS Centres	PPS LOT	ICCP	LSDS	OHV	
		\$	\$	\$	\$	\$	\$	\$
2025 (continued)								
EXPENDITURE (CONTINUED):								
Governance costs								
Audit fee		65,000	-	-	-	-	-	65,000
Bad debts		(8,163)	13,389	1,163	-	-	-	6,389
Bank and nets charges		1,348	18,444	730	-	-	-	20,522
Centre certification cost		-	8,217	2,010	-	-	-	10,227
Conservancy		-	28,862	1,053	-	-	-	29,915
Curriculum expense		105,808	10,760	2,032	-	-	-	118,600
Depreciation	8	20,381	428,860	43,518	3,499	706	-	496,964
Fine and penalty		858	-	-	-	-	-	858
General expenses		1,807	16,054	2,718	-	-	-	20,579
General insurance		1,253	18,044	4,875	186	186	-	24,544
Membership & subscription fee		8,233	3,300	-	-	-	-	11,533
Postages and courier		8,542	181	-	-	-	-	8,723
Printing and stationery		18,168	30,827	5,854	-	-	-	54,849
Professional fee		120	10,800	-	-	66,482	-	77,402
Publicity expenses		41,313	2,503	104	-	-	-	43,920
Refreshment		655	435	109	-	-	-	1,199
Rental of copier		1,860	18,850	3,770	-	-	-	24,480
Rental of premises		146,488	141,570	175,580	-	-	-	463,638
Repairs and maintenance		6,547	83,960	8,311	-	-	-	98,818
Share on the result of operation from One Holland Village (OHV)		225,407	-	-	-	-	111,000	336,407
Small value assets		10,925	17,240	3,033	-	-	-	31,198
Software license & support		19,275	60,951	15,454	-	-	-	95,680
Telecommunication		3,555	15,392	4,075	-	-	-	23,022
Toiletries		507	43,854	4,489	-	-	-	48,850
Travelling and transport		11,982	9,077	2,478	40	75	-	23,652
Utilities		26,175	145,215	13,056	-	-	-	184,446
		<u>718,044</u>	<u>1,126,785</u>	<u>294,412</u>	<u>3,725</u>	<u>67,449</u>	<u>111,000</u>	<u>2,321,415</u>
Total expenditure		<u>3,602,087</u>	<u>12,877,196</u>	<u>2,063,677</u>	<u>3,725</u>	<u>187,897</u>	<u>111,000</u>	<u>18,845,582</u>

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

Presbyterian Preschool Services Ltd.

Statement of Financial Activities

for the financial year ended 31 March 2025 (Note 16) (continued)

	Unrestricted funds – General funds			Restricted funds			Total funds
	PPS HQ \$	PPS Centres \$	PPS LOT \$	ICCP \$	LSDS \$	OHV \$	
2025 (continued)							
Net income/(expenditure) for the financial year	(481,330)	1,164,076	(791,631)	(3,725)	253,275	(111,000)	29,665

Abbreviation:

PPS HQ - PPS Headquarters
 PPS Centres - PPS Centres
 PPS LOT - PPS Little Olive Tree

ICCP - Integrated Child Care Programme
 LSDS - Learning Support and Development Support
 OHV - One Holland Village

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

Presbyterian Preschool Services Ltd.

Statement of Financial Activities

for the financial year ended 31 March 2025 (Note 16) (continued)

	Unrestricted funds – General funds			Restricted funds			Total funds
	PPS HQ (Restated)	PPS Centres	PPS LOT	ICCP	LSDS	OHV (Restated)	
	\$	\$	\$	\$	\$	\$	\$
2024							
INCOME:							
Income from generated funds							
<i>Voluntary income</i>							
Donations:							
- Tax exempt	634,537	-	-	-	-	-	634,537
- Non-tax exempt	791,706	-	-	-	-	-	791,706
<i>Activities for generating funds:</i>							
Share on the results of operation from Co-Learning Spaces	-	-	-	-	-	1,580,353	1,580,353
Conference fees	79,400	-	-	-	-	-	79,400
	<u>1,505,643</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,580,353</u>	<u>3,085,996</u>
Income from charitable activities							
Childcare fees	-	6,834,853	554,602	-	25,031	-	7,414,486
Infant care fees	-	829,312	151,081	-	-	-	980,393
Early Childhood Development Agency Partner Operator fund (ECDA POP)	-	5,359,366	-	-	-	-	5,359,366
ECDA - other funds	140,490	229,172	-	-	-	-	369,662
Government grants - other	61,517	4,539	-	-	-	-	66,056
MSF - ICCP	-	-	-	565,073	-	-	565,073
MSF - LSDS	-	-	-	-	242,076	-	242,076
	<u>202,007</u>	<u>13,257,242</u>	<u>705,683</u>	<u>565,073</u>	<u>267,107</u>	<u>-</u>	<u>14,997,112</u>
Other income							
Extra-curricular fees (ECA) and enrichment fee	-	160,685	568	-	-	-	161,253
Graduation concert	-	37,516	2,554	-	-	-	40,070
Insurance	-	10,340	1,093	-	-	-	11,433
Miscellaneous income	192,909	60,362	7,199	-	-	-	260,470
Uniform sales	-	49,450	5,592	-	-	-	55,042
	<u>192,909</u>	<u>318,353</u>	<u>17,006</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>528,268</u>
Total income	<u>1,900,559</u>	<u>13,575,595</u>	<u>722,689</u>	<u>565,073</u>	<u>267,107</u>	<u>1,580,353</u>	<u>18,611,376</u>

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

Presbyterian Preschool Services Ltd.

Statement of Financial Activities

for the financial year ended 31 March 2025 (Note 16) (continued)

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

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

Presbyterian Preschool Services Ltd.

Statement of Financial Activities

for the financial year ended 31 March 2025 (Note 16) (continued)

	Note	Unrestricted funds – General funds			Restricted funds			Total funds
		PPS HQ	PPS Centres	PPS LOT	ICCP	LSDS	OHV (Restated)	
		\$	\$	\$	\$	\$	\$	\$
2024 (continued)								
EXPENDITURE (CONTINUED):								
Governance costs								
Audit fee		64,500	-	-	-	-	-	64,500
Bank and nets charges		1,765	21,376	411	-	-	-	23,552
Centre certification cost		-	1,500	710	-	-	-	2,210
Conservancy		(9,951)	29,158	738	-	-	-	19,945
Curriculum expense		114,280	35,713	14,369	-	-	-	164,362
Depreciation	8	15,512	389,885	33,896	3,500	706	-	443,499
Fine and penalty		440	200	-	-	-	-	640
General expenses		9,020	4,342	2,906	-	-	-	16,268
General insurance		1,777	19,672	3,921	196	196	-	25,762
Membership & subscription fee		8,742	7,920	-	-	-	-	16,662
Postages and courier		12,627	423	-	-	-	-	13,050
Printing and stationery		11,608	30,251	4,039	-	-	-	45,898
Professional fee		19,099	5,872	-	-	101,689	-	126,660
Publicity expenses		30,656	9,703	9,848	-	-	-	50,207
Refreshment		825	770	22	-	-	-	1,617
Rental of copier		3,435	20,735	-	-	-	-	24,170
Rental of premises		84,000	108,649	165,879	-	-	-	358,528
Repairs and maintenance		5,591	119,594	11,779	12	-	-	136,976
Small value assets		22,984	97,080	29,788	-	-	-	149,852
Software license & support		30,557	71,275	22,354	-	-	-	124,186
Stamp duty		481	-	-	-	-	-	481
Telecommunication		3,816	15,462	4,172	-	-	-	23,450
Toiletries		430	38,007	3,663	-	-	-	42,100
Travelling and transport		10,279	9,975	552	-	417	-	21,223
Utilities		15,809	132,637	2,816	-	-	-	151,262
		<u>458,282</u>	<u>1,170,199</u>	<u>311,863</u>	<u>3,708</u>	<u>103,008</u>	<u>-</u>	<u>2,047,060</u>
Total expenditure		<u>3,205,605</u>	<u>13,052,708</u>	<u>1,832,046</u>	<u>822,562</u>	<u>344,545</u>	<u>-</u>	<u>19,257,466</u>

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

Presbyterian Preschool Services Ltd.

Statement of Financial Activities

for the financial year ended 31 March 2025 (Note 16) (continued)

	Unrestricted funds – General funds			Restricted funds			Total funds
	PPS HQ	PPS Centres	PPS LOT	ICCP	LSDS	OHV	
	\$	\$	\$	\$	\$	\$	\$
2024 (continued)							
Net (expenditure)/income for the financial year	(1,305,046)	522,887	(1,109,357)	(257,489)	(77,438)	1,580,353	(646,090)

Abbreviation:

PPS HQ	-	PPS Headquarters
PPS Centres	-	PPS Centres
PPS LOT	-	PPS Little Olive Tree
ICCP	-	Integrated Child Care Programme
LSDS	-	Learning Support and Development Support
OHV	-	One Holland Village

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

Presbyterian Preschool Services Ltd.

Statement of Financial Position

as at 31 March 2025 (Note 16)

	Note	2025 \$	2024 (Restated) \$
Current assets			
Cash and cash equivalents	6	1,813,179	1,576,445
Fees and other receivables	7	2,426,887	1,417,652
		<u>4,240,066</u>	<u>2,994,097</u>
Non-current assets			
Property, plant and equipment	8	<u>1,310,693</u>	<u>1,524,745</u>
Total assets		<u>5,550,759</u>	<u>4,518,842</u>
Current liabilities			
Trade and other payables	9	2,937,633	2,935,381
Loan from a related party	10	1,000,000	-
		<u>3,937,633</u>	<u>2,935,381</u>
Total liabilities		<u>3,937,633</u>	<u>2,935,381</u>
Net assets		<u>1,613,126</u>	<u>1,583,461</u>
Unrestricted funds			
General funds:			
- PPS Headquarters		310,123	791,453
- PPS Centres		1,938,074	773,998
- PPS Little Olive Tree		(2,191,031)	(1,399,400)
		<u>57,166</u>	<u>166,051</u>
Restricted funds			
Integrated Child Care Programme fund		(32,285)	(28,560)
Learning Support and Development Support fund		118,892	(134,383)
One Holland Village Renovation Fund		1,469,353	1,580,353
		<u>1,555,960</u>	<u>1,417,410</u>
Total funds	11	<u>1,613,126</u>	<u>1,583,461</u>

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

Presbyterian Preschool Services Ltd.

Statement of Changes in Funds

for the financial year ended 31 March 2025 (Note 16)

	Balance at beginning of financial year \$	Net income/ (expenditure) for the financial year \$	Balance at the end of financial year \$
2025			
Unrestricted funds			
<i>General funds:</i>			
- PPS Headquarters	791,453	(481,330)	310,123
- PPS Centres	773,998	1,164,076	1,938,074
- PPS Little Olive Tree	(1,399,400)	(791,631)	(2,191,031)
	166,051	(108,885)	57,166
Restricted funds			
Integrated Child Care Programme fund	(28,560)	(3,725)	(32,285)
Learning Support and Development Support fund	(134,383)	253,275	118,892
One Holland Village Renovation fund	1,580,353	(111,000)	1,469,353
	1,417,410	138,550	1,555,960
Total funds	1,583,461	29,665	1,613,126
2024			
Unrestricted funds			
<i>General funds:</i>			
- PPS Headquarters	2,096,499	(1,305,046)	791,453
- PPS Centres	251,111	522,887	773,998
- PPS Little Olive Tree	(290,043)	(1,109,357)	(1,399,400)
	2,057,567	(1,891,516)	166,051
Restricted funds			
Integrated Child Care Programme fund	228,929	(257,489)	(28,560)
Learning Support and Development Support fund	(56,945)	(77,438)	(134,383)
One Holland Village Renovation Fund	-	1,580,353	1,580,353
	171,984	1,245,426	1,417,410
Total funds	2,229,551	(646,090)	1,583,461

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

Presbyterian Preschool Services Ltd.

Statement of Cash Flows

for the financial year ended 31 March 2025 (Note 16)

	Note	2025 \$	2024 \$
Operating activities			
Net income/(expenditure) for the financial year		29,665	(646,090)
Adjustments for:			
- Depreciation of property, plant and equipment	8	496,964	443,499
Operating cash flows before changes in working capital		526,629	(202,591)
Changes in working capital:			
- fees and other receivables		(1,009,235)	188,193
- trade and other payables		2,252	1,100,608
Net cash flows (used in)/generated from operating activities		(480,354)	1,086,210
Investing activities			
Purchase of property, plant and equipment	8	(282,912)	(345,418)
Net cash flows used in investing activities		(282,912)	(345,418)
Financing activities			
Proceeds from loan from a related party		1,000,000	-
Net cash flows generated from financing activities		1,000,000	-
Cash and cash equivalents			
Net increase		236,734	740,792
At 1 April 2024/2023		1,576,445	835,653
At 31 March		1,813,179	1,576,445

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

Presbyterian Preschool Services Ltd.

Notes to the Financial Statements

for the financial year ended 31 March 2025 (Note 16)

These notes form an integral part of the accompanying financial statements.

1. General information

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

It is a company limited by guarantee whereby the liabilities of the members are limited. Every member of the Company undertakes to contribute to the assets of the Company, in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and the costs, charges and expenses of winding-up, and for the adjustment of the rights of the contributories among as may be required not exceeding \$1. As at 31 March 2025, the Company has 10 members (2024: 10 members)

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

The principal activities of the Company are provision of quality and affordable early childhood development services and provide training and consultancy work in early childhood development services.

At the reporting date, there are 14 Centres (2024: 14 Centres) in operation and are as follows:

1. Blk 442 Ang Mo Kio Avenue 10 #01-1205 Singapore 560442
2. Blk 116 Bukit Batok West Ave 6 #01-232 Singapore 650116
3. Blk 5 Ghim Moh Road #01-238 Singapore 270005
4. Blk 11 Holland Drive #01-20 Singapore 271011
5. Blk 127 Hougang Avenue 1 #01-1494 Singapore 530127
6. Blk 452 Jurong West Street 42 #01-170 Singapore 640452
7. Blk 229 Pasir Ris Street 21 #01-28 Singapore 510229
8. Blk 561 Pasir Ris Street 51 #01-265 Singapore 510561
9. Blk 432 Tampines Street 41 #01-555 Singapore 520432
10. Blk 23 Marsiling Drive #01-159 Singapore 730023
11. Blk 411 Yishun Ring Road #01-1807 Singapore 760411
12. Blk 1 Woodlands Street 83 Singapore 738488
13. Blk 114 Serangoon Avenue 3 Singapore 556110
14. Blk 439 Fajar Road #01-422 Singapore 670439

Presbyterian Preschool Services Ltd.

Notes to the Financial Statements (continued)

2 Basis of preparation

The financial statements have been prepared in accordance with the Charities Accounting Standard (“CAS”) issued by the Singapore Accounting Standard Council and the disclosure requirements of the Societies Act 1966, the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar (“S\$”), which is the Company’s functional and presentation currency.

The preparation of the financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenditure. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

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

3. Critical accounting estimates, assumptions and judgements

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

3.1 Critical accounting estimates and assumptions

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

Provision for expected credit losses (ECL) of fee receivables

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

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

3.2 Critical judgements in applying the entity’s accounting policies

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

Presbyterian Preschool Services Ltd.

Notes to the Financial Statements (continued)

3. Critical accounting estimates, assumptions and judgements (continued)

3.3 Government grants

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

4. Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial statements. Certain comparative amounts have been reclassified to conform with the current year's presentation.

4.1 Income recognition

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

- The Company becomes entitled to the income;
- Management is virtually certain that they will receive the income; and
- The monetary value can be measured with sufficient reliability.

Donations

The recognition of a promised donation is evidence of entitlement which normally exists when the donation is formally expressed in writing. Where the entitlement is demonstrable, and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurability are met.

For donations-in-kind, where the value can be estimated with sufficient reliability, they will be recorded as income. Otherwise, the fact that the value cannot be estimated with sufficient reliability will be disclosed in the relevant note.

Childcare and infant care fee

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

Conference fees

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

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.

Other income

Other income is recognised when received.

4.2 Grants and subsidies

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

Presbyterian Preschool Services Ltd.

Notes to the Financial Statements (continued)

4. Material accounting policy information (continued)

4.2 Grants and subsidies (continued)

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

4.3 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.

(i) Cost of charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Company. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure.

The total costs of each category of charitable expenditure therefore include an apportionment of support cost, where possible.

(ii) Governance and administrative costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the Company will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members and cost associated with constitutional and statutory requirements.

(iii) Measurement

All property, plant and equipment are stated at cost less accumulated depreciation. All items of property, plant and equipment are initially recorded at cost. Fully depreciated assets still in use are retained in the financial statements.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- (a) It is probable that future economic benefits associated with the item will flow to the Company; and
- (b) The cost of the item can be measured reliably.

The cost of an item of property, plant and equipment comprises all of the following:

- (a) Its purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- (b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality; and

Presbyterian Preschool Services Ltd.

Notes to the Financial Statements (continued)

4. Material accounting policy information (continued)

4.3 Expenditure recognition (continued)

(iii) Measurement (continued)

- (c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

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

4.4 Property, plant and equipment

(i) Measurement

All property, plant and equipment are stated at cost less accumulated depreciation. All items of property, plant and equipment are initially recorded at cost. Fully depreciated assets still in use are retained in the financial statements.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- It is probable that future economic benefits associated with the item will flow to the Company; and
- The cost of the item can be measured reliably.

The cost of an item of property, plant and equipment comprises all of the following:

- (a) Its purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- (b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. These can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality; and
- (c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

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

(ii) Depreciation

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

- | | |
|------------------------|--------------|
| • Computer | 3 to 5 years |
| • Equipment | 3 to 5 years |
| • Furniture & fittings | 5 years |
| • Renovation | 5 years |

Presbyterian Preschool Services Ltd.

Notes to the Financial Statements (continued)

4. Material accounting policy information (continued)

4.4 Property, plant and equipment (continued)

(ii) Measurement (continued)

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

(iii) Disposal

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

4.5 Financial assets

(i) Recognition and measurement

Receivables, excluding prepayments, are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

(ii) Receivables in financial assets are subsequently measured at cost less accumulated impairment losses.

(iii) Derecognition

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

(iv) Impairment

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of other receivables is recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the statement of financial activities within "Governance costs".

Subsequently, if the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. The reversal will not result in any carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of reversal is recognised in the statement of financial activities.

Presbyterian Preschool Services Ltd.

Notes to the Financial Statements (continued)

4. Material accounting policy information (continued)

4.6 Cash and cash equivalents

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

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

4.7 Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities includes "Trade and other payables".

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

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

Trade and other payables

Trade and other payables excluding accruals are normally settled on 30 to 60 days term. These are recognised at their transaction price, excluding transactions costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

4.8 Employee compensation

(i) Defined contribution plans

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

(ii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

4.9 Operating leases

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

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

Presbyterian Preschool Services Ltd.**Notes to the Financial Statements (continued)****4. Material accounting policy information (continued)****4.10 Fund accounting**

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund in the financial statement. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Company that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors with their authority or created through legal process but are still within the wider objects of the Company. Unrestricted funds are expendable at the discretion of the Board in furtherance of the Company's objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purpose only and does not restrict Board's discretion to apply the fund.

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

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

4.11 Contingencies

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

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

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

5. Income tax

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

6. Cash and cash equivalents

	2025 \$	2024 \$
Cash on hand	7,300	6,800
Cash at bank	1,805,879	1,569,645
	<u>1,813,179</u>	<u>1,576,445</u>

Presbyterian Preschool Services Ltd.**Notes to the Financial Statements (continued)****7. Fee and other receivables**

	2025	2024
	\$	\$
Fee receivables	59,511	46,835
Childcare subsidy receivables – ECDA	25,310	32,588
Deposits	706,936	698,169
Grant receivables - ECDA (Partner Operator Scheme)	917,540	387,209
Prepayments	366,879	217,588
Others	172,589	35,263
Amount due from a related party	178,122	-
	2,426,887	1,417,652

8. Property, plant and equipment

	Computer Hardware \$	Equipment \$	Furniture and fittings \$	Renovation \$	Total \$
Cost					
2025					
<i>Cost</i>					
At 1 April 2024	141,413	98,127	67,158	2,002,303	2,309,001
Additions	2,127	75,508	-	205,277	282,912
At 31 March 2025	143,540	173,635	67,158	2,207,580	2,591,913
<i>Accumulated depreciation</i>					
At 1 April 2024	56,713	22,890	26,911	677,742	784,256
Charge for financial year	31,470	33,371	13,645	418,478	496,964
At 31 March 2025	88,183	56,261	40,556	1,096,220	1,281,220
<i>Carrying amount</i>					
At 31 March 2025	55,357	117,374	26,602	1,111,360	1,310,693
2024					
<i>Cost</i>					
At 1 April 2023	135,787	44,832	67,158	1,715,806	1,963,583
Additions	5,626	53,295	-	286,497	345,418
At 31 March 2024	141,413	98,127	67,158	2,002,303	2,309,001
<i>Accumulated depreciation</i>					
At 1 April 2023	26,142	9,347	10,595	294,673	340,757
Charge for financial year	30,571	13,543	16,316	383,069	443,499
At 31 March 2024	56,713	22,890	26,911	677,742	784,256
<i>Carrying amount</i>					
At 31 March 2024	84,700	75,237	40,247	1,324,561	1,524,745

Presbyterian Preschool Services Ltd.**Notes to the Financial Statements (continued)****8. Property, plant and equipment (continued)**

The depreciation expense is charged under the following funds:

	2025	2024
	\$	\$
<i>Under unrestricted funds - General funds</i>		
PPS Headquarters	20,381	15,512
PPS Centres	428,860	389,885
PPS Little Olive Tree	43,518	33,896
	<u>492,759</u>	<u>439,293</u>
<i>Under restricted Funds</i>		
Integrated Child Care Programme	3,499	3,500
Learning Support and Development Support	706	706
	<u>496,964</u>	<u>443,499</u>

9. Trade and other payables

	2025	2024
	\$	\$
Trade payables		
Due to unrelated parties	357,876	319,220
Deposits received - Childcare and infant care	899,023	785,924
	<u>1,256,899</u>	<u>1,105,144</u>
Other payables		
Due to unrelated parties	353,358	281,471
Amount due to a related party	589,438	586,835
Accruals	292,295	395,720
GST payables	138,580	283,236
Provision for unutilised leaves	307,063	282,975
	<u>2,937,633</u>	<u>2,935,381</u>

10. Loan from a related party

Loan from a related party is unsecured, interest-free, and repayable on demand from the reporting date.

Presbyterian Preschool Services Ltd.

Notes to the Financial Statements (continued)

11. Funds

Funds comprise unrestricted and restricted funds.

(i) Unrestricted funds

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

Unrestricted general funds comprise:

(a) *PPS Headquarters (HQ) fund*

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

(b) *PPS Centres fund*

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

(c) *PPS Little Olive Tree (LOT) fund*

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

(ii) 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:

(a) *MSF Funding (ICCP programmes)*

The Integrated Childcare Programme ("ICCP") is an inclusive programme provided in existing Child Care Centres which allows children, aged 2-6 years, with special needs to learn alongside their regular peers. The ICCP aims to provide a natural environment for the child to learn, play, socialise and grow up in. It helps to prepare the child for entry into primary school later.

(b) *Learning Support and Development Support programmes ("LSDS")*

This is an early intervention programme for existing pre-school children with mild developmental needs. It provides targeted short-term interventions and is run by trained Learning Support Educators, clinical professionals and therapists.

(c) *One Holland Village Fund ("OHV")*

The fund was received from the Presbyterian Church in Singapore ("PCS") through the Presbyterian Community Services ("PCSS"). It was used to cover the rental and renovation costs of the One Holland Village premises.

Presbyterian Preschool Services Ltd.**Notes to the Financial Statements (continued)****12. Staff costs**

	2025	2024
	\$	\$
Salaries and bonuses	13,187,344	13,873,183
CPF and SDL contributions	1,503,259	1,619,243
Foreign workers levy	438,998	432,174
Overtime wages	16,720	22,116
Provision for unutilised leaves	24,088	15,841
	15,170,409	15,962,557

The staff costs were allocated as follows:

	2025	2024
	\$	\$
Cost of charitable activities:		
- Unrestricted funds	15,049,961	14,902,475
- Restricted funds	120,448	1,060,082
	15,170,409	15,962,557

13. Operating lease commitments

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

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

	2025	2024
	\$	\$
Not later than one year	84,000	76,300
Later than one year but not later than five years	70,000	-
	154,000	76,300

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

Presbyterian Preschool Services Ltd.**Notes to the Financial Statements (continued)****14. Significant related party transactions**

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

	2025 \$	2024 \$
(i) <i>Entity with common directors and committee members</i>		
Share on the result of operation from Co-Learning Spaces *	-	1,580,353

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

	2025 \$	2024 \$
(ii) Loan from a related party - interest free	1,000,000	-

Key management personnel

A related party includes the Board of Directors and key management personnel of the Company. It includes an entity or person that directly or indirectly controls, is controlled by, or is under common control or joint control with these persons. It also includes close members of the family of any individuals referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides or indirectly any such individual.

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

	2025 \$	2024 \$
<i>Key management personnel:</i>		
- Salaries, allowance and bonuses	431,877	467,810
- CPF and SDL contributions	48,669	51,167
	480,546	518,977
	2025 No. of key management personnel	2024 No. of key management personnel
<i>Remuneration band:</i>		
\$100,001 - \$200,000	4	4

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

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

Presbyterian Preschool Services Ltd.

Notes to the Financial Statements (continued)

15. Management of conflict of interest

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

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

16. Restatement and comparative information

- (i) Comparative financial statements of the Company for financial year ended 31 March 2024 was restated due to the change in the classification from the Unrestricted funds to Restricted funds.

The comparatives have been accordingly restated and the details are as follows:

	As previously stated \$	Adjustments \$	As restated \$
31 March 2024			
<i>Balance Sheet</i>			
Unrestricted funds			
General funds: - PPS Headquarters	2,371,806	(1,580,353)	791,453
Restricted funds			
One Holland Village Renovation Fund	-	1,580,353	1,580,353

- (ii) The financial statements for prior year were audited by another firm of auditor and are presented for comparative purposes.

17. Authorisation of financial statements for issue

These financial statements were authorised for issue in accordance with a resolution of the directors on 11 September 2025.