LITTLE SHEPHERDS' SCHOOLHOUSE™

Catholic Preschool Education (Singapore) Ltd.



ANNUAL REPORT 2022

(issued 21 July 2023)

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CHAIRMAN'S MESSAGE

A recent study on over 300 preschool children in Singapore by KK Women's and Children's Hospital, together with the National University of Singapore, confirmed what many of us instinctively suspect – that our children's high exposure to screen devices – such as smartphones, tablets, videogame consoles, television, have deleterious effects on their behaviour and learning and developmental growth.

Indeed, with digital media becoming such an integral part of our lives and our children's lives these days, the sad truth is that the internet and social media (and not the Bible and catechism!) have become the dominant forces that shape the values and attitudes of our young ones. We need to wrest the control back and take on the responsibility of moral and spiritual formation of our children in our homes and preschools.

The preschools under the umbrella of CPES – our Little Shepherds' Schoolhouses – aim to do just that. Our curriculum adopts the Education in Virtues programme developed by the Dominican Sisters, and our children in addition to being taught the three "R"s, are inculcated with good Catholic virtues like kindness, respect for others, prudence and circumspection.

Last year, we added a new preschool into our fold – the Little Shepherds' Schoolhouse @Church of St Francis of Assisi, Jurong West. This new childcare centre has six ensuite classrooms with toilet and shower facilities, a playground and garden plots. It was officially opened in October by our Archbishop Cardinal William Goh. Joining in the celebrations were many proud parents, Member of Parliament Mr Shawn Huang as well as Fr Peter Zhang, Fr Benedict Chng, Fr Peter Koh, Fr Benjamin Anthonisamy, and members of our Advisory Board and Board of Directors.



In 2022, we continued to review and improve our curriculum and lesson plans, staff development and programmes such as the Mindfulness Practice programme for our teachers and children. As part of our effort to ensure that our organisation remain efficient and effective, and preschools become centres of excellence for moral and spiritual formation, the Board of Directors and senior teachers also took part in and brainstormed fresh ideas at a Strategic Planning session conducted by the Catholic Leadership Centre.

CPES, and our Little Shepherds' Schoolhouses, are a work in progress. With God's shepherding and guidance, we have no doubt that we will attain ever greater heights while always staying true to our calling to gift to our children (our joyful learners!) the best Catholic preschool education they can have.

Harold Ho
Chairman

Catholic Schools in the Mission of the Church







ABOUT US

The provision of education has always been regarded as an effective means of inculcating Catholic values in children. Over the years, local Catholic parishes founded various schools, collectively catering to the educational needs of children from preschool age to those in pre-university. In the preschool sector, over a dozen kindergartens and childcare centres were set up by various parishes. The Roman Catholic Archdiocese of Singapore responded by setting up Catholic Preschool Education (Singapore) Ltd (CPES), a Company Limited by Guarantee, to bring together all Catholic Kindergarten and Childcare under one roof. With our HQ located at Our Lady Queen of Peace Church at Sandy Lane, CPES desires to enhance the quality of early childhood education based on Catholic Ethos.

"Catholic schools, which always strive to join their work of education with the explicit proclamation of the Gospel, are a most valuable resource for the evangelisation of culture."
~ Pope Francis, Apostolic Exhortation, Evangelii Gaudium Para 134 ~

With a newfound group identity and combined shared resources, our team has grown and was encouraged with mutual support and a larger platform to exchange ideas and experiences. Besides the advantages of economies of scale, this integration will help us create pathways for professional development and career advancement for all educators across our preschools.

LITTLE SHEPHERDS' SCHOOLHOUSE™
Catholic Preschool Education (Singapore) Ltd.

The LSS vision recognises that joy is a great gift of the Holy Spirit, which its centres seek to cultivate in their children. The LSS mission is to show the children how to live in good relationship with self, the environment and society so as to reflect the harmony with which God originally created all things. LSS core values are inspired by the angelic greeting 'Hail Mary, full of grace – the acronym GRACE (for Gratitude, Respect, Attitude, Care and Empathy) which not only exemplifies Christian Values, but also honours Mother Mary.

The LSS school curriculum thus focuses on robust and varied ways of (a) exploring God's creation; (b) using resources sustainably; (c) finding God in all things; and (d) fostering a Christian spirit of inquiry, learning and creativity. It also incorporates the Education in Virtue® materials written by the Dominican Sisters of Mary where children learn to identify and practise the taught virtues in their daily lives.

Some of our preschools have attained SPARK[1] accreditation as well as C-POP[2] status awarded by ECDA. In the year 2021, we enhanced our curriculum and took steps to ensure that the value of our curriculum is properly extracted for the benefit of our children. We also stepped up our outreach, recruitment and enrolment efforts, and improved on our financial, human resource and operational systems.

A continuing challenge that we face is our ability to recruit and retain preschool centre leaders and teachers. To address these recruitment and retention challenges, CPES understands the importance to prioritise the professional development and well-being of Centre Leaders and teachers. This involves offering competitive pay and benefits, providing opportunities for ongoing training and mentorship, and creating supportive work environment that recognises and values the important work of early childhood educators.es and values the important work of early childhood educators.





1 The Singapore Preschool Accreditation Framework (SPARK) is a quality assurance framework that provides recognition to preschools in their efforts to improve teaching and learning, and administration and management processes to enhance the holistic development and well-being of young children.

2 The Childcare Partner Operator Scheme (C-POP) is administered by the Early Childhood Development Authority (ECDA). Qualifying preschools are selected based on multiple factors such as track record, financial sustainability, accessibility of centres, and local preschool demand.

Every Child a Joyful Learner



OUR CURRICULUM

LSS Curriculum is centred around the values in our Biblical teachings. Biblical stories are shared with our children, and they are encouraged to apply the morals and values of the stories in their daily lives. It also aims to nurture students' characters by fostering a strong sense of community and service.

The Dominican Sisters of Mary, Mother of the Eucharist (DSME) is a religious community that was founded in 1997 in Ann Arbor, Michigan. The sisters have developed a series of educational materials called Education in Virtue® (EiV) that is designed to help children and young adults grow in the practice of virtues. CPES integrates EiV into LSS curriculum which is central to children's social and emotional development (SED). SED is a critical foundation for character and lifelong development. Our EiV programme is unique in that it presents virtues not as an abstract concept, but rather in a practical and applicable way. Each lesson includes real-life scenarios that allow the children to see how the virtues can be applied in their daily lives. This programme also encourages the children to develop habits of daily prayer and reflection to strengthen their spirit lives.

The celebration of Church feast days and liturgical seasons, prayer and prayerfulness are very much part of school life. Children are taught to recite the Our Father, Hail Mary and Glory Be. In LSS centres, children will stop all activities to recite the 'Hail Mary' at 12 pm as a reminder of the announcement of the birth of Christ.

Each LSS centre has three spaces where teachers journey with the children to show them God's plan of salvation for mankind as revealed through the Word of God.

Peace Space is set up in a quiet and yet conspicuous place in the classroom as a space for reverence where children can spend their time in silence and contemplation.

The dedicated area is separate from other classroom activities, allowing children to feel a sense of retreat and tranquillity.

It helps to provide children with a place where they can find solace, reflect, and connect with their inner selves, including their spiritual belief.



The Peace Space at LSS@Church of St Francis of Assisi (Jurong West)



12 pm is time for a moment of prayer, Hail Mary is recited in remembrance of the Annunciation

God Space is where teachers break the Word of God weekly with the children using specially created resources. These resources are age-appropriate and designed to help the children understand the context in the Biblical stories and the teachings in a fun and engaging way. The goal of these sessions is to instill in children a love for God and His Word, and to help them grow in their faith as they mature. Through these lessons, children learn about biblical characters and stories, memorise key verses, and develop a deeper understanding of God's love for them. The teachers who lead these sessions are often well-trained and dedicated individuals who have a passion for teaching children and helping them to grow in their faith.

The Sacred Space which is conducted after assembly is when they give thanks for their blessings, and express their personal prayer intention for others. The teachers being their guidance blessed them for the day.



Praise and worship and prayer time before classes begin



Educator shares the Presentation of the Lord



Children at LSS are nurtured not only in faith, but also in good works and the practice of virtues. Just as Jesus the Good Shepherd demonstrated His love through acts of mercy and charity, so LSS moulds its little shepherds by involving them in community outreach to eldercare homes, adoptees of the Society of St Vincent de Paul and needy families. LSS @ Church of the Holy Trinity has a unique and long-standing Inter-Generational Bonding (IGBP) programme with Apex Harmony and St Luke's Eldercare. As they continue to enhance the IGBP programme, plans are being made to roll it out to other centres, LSS @ Church of St Francis of Assisi-Jurong West (LSS@COSFA-JW) and LSS @ Church of St Francis Xavier.



Celebrating World Alzheimers' Day: Connecting with People with Dementia (PWD) through inter-generation bonding programme at Apex Harmony Lodge



Training on Mindfulness Programme

A group of our teachers attended a mindfulness course developed by University of Oxford Mindfulness Centre. This workshop helped the teacher to guide the children as they learn to express and respond to emotions by incorporating mindfulness into their weekly curriculum. Whether they are feeling frustrations, anger or joy, the teachers are ready to help them through powerful emotional experiences. They also intend to extend the mindfulness programme to the IGBP programme at LSS@COSFA-JW to encourage intergenerational connections. Some of the activity ideas include gardening and creative artwork. By doing so, we hope to foster intergenerational connections, encourage open communications, and provide the children and elderly with tools for practicing mindfulness in their daily lives.

CATHOLIC OBSERVANCES



Getting a palm craft work ready for Palm Sunday



Lent and Holy Week / Passion Week

Lent and Holy week/Passion week has strong significance in our schools. It is a time of reflection on the teachings of Christ and give us a model for how we should treat others.

Children were taught on how to respond to the basic needs of humanity:

- They collect good and give to the needy
- They raise funds for the underprivileged
- They spend time with the elderly

Through the passion of Christ, our children are reminded of what it takes to love one another as Christ had loved us. Stations of the Cross were also observed every Friday in some centres.

All Saints' Day

All Saints' Day was definitely one of our favourite celebrations in school! It was a day to honour and remember all the saints known and unknown for their love for God and others, attaining Heaven through their unwavering faith.

On this day, the children were encouraged to dress up as their favourite saint to commemorate their life and work. Their teachers also discussed the values and virtues associated with saintly figures and how they inspire the children.







Celebrating Nativity

It is the school's tradition to perform the nativity of Lord Jesus Christ play. The nativity play is the enactment of the story of Jesus Christ's birth. The children will take this opportunity to recreate the scene depicting an infant Jesus, Mother Mary, Joseph, shepherds, angels and various animals.

OPERATIONS & SYSTEMS

HR digital management system, Justlogin was introduced in July 2020. This is an integrated, cloud-based HR platform to enhance the employee experience e.g. notification of salary crediting.

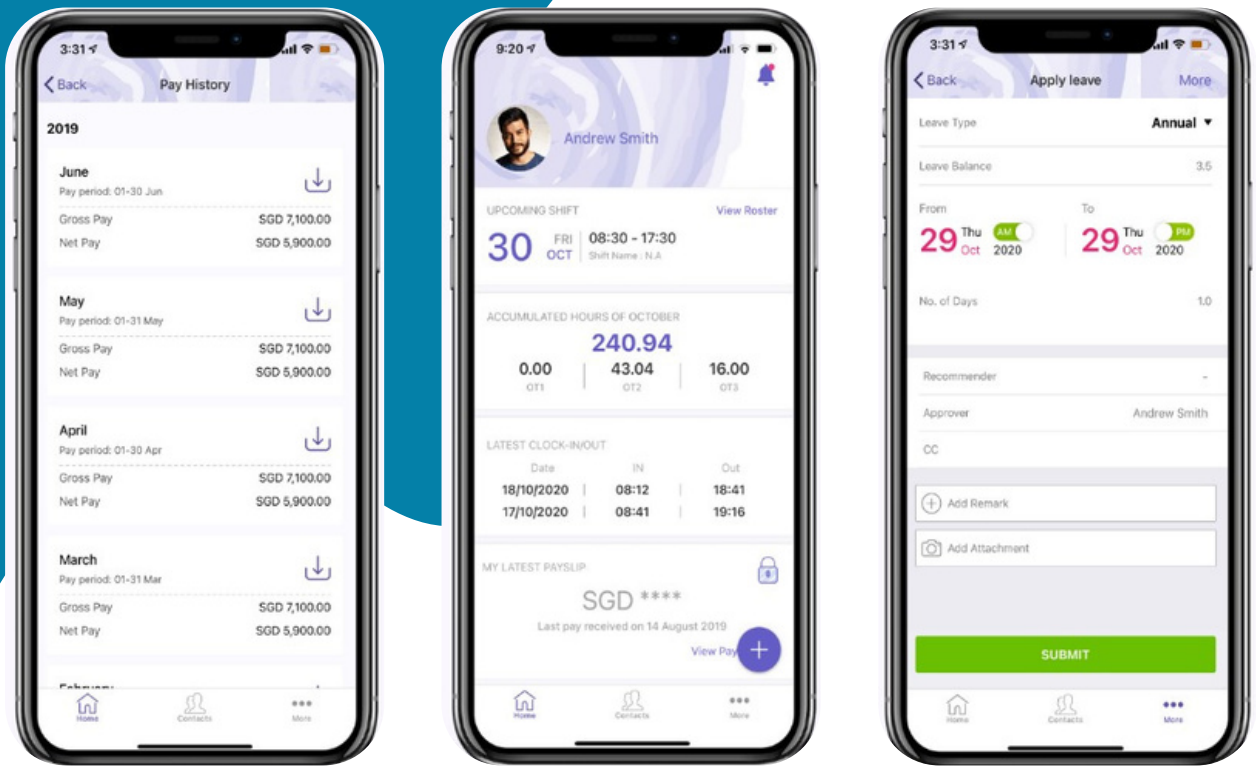
HQ operations have improved greatly through Justlogin functions such as easy retrieval of information for reporting purposes.

JustPayroll: A fully integrated and feature-rich payroll software that makes payroll processing painless. It has an inbuilt compliance features in accordance with MOM, COF and IRAS regulations. It generates ready-for import bank files for fuss-free payroll payments to staff. Staff can view and download MOM-approved itemised payslips via the mobile app or online portal.

JustLeave: Personal leave dashboard gives a quick overview of staff and team's leave status. Staff can apply and get approval for their leave quickly on the go.

JustAttendance: Staff can clock in and out of work easily on the go with geofencing by GPS location and face recognition.

JustExpense/Benefit: Integrated with JustPayroll, Staff just need to snap, scan and send receipts for approval. Built-in Optical Character Recognition automatically reads receipts and extracts relevant dates to populate the expense fields. Limits to benefits can be set so that it will not be overclaimed.



FINANCE & MANAGEMENT

QuickBooks Online Accounting is a book keeping software and it has a range of accounting and finance solutions.

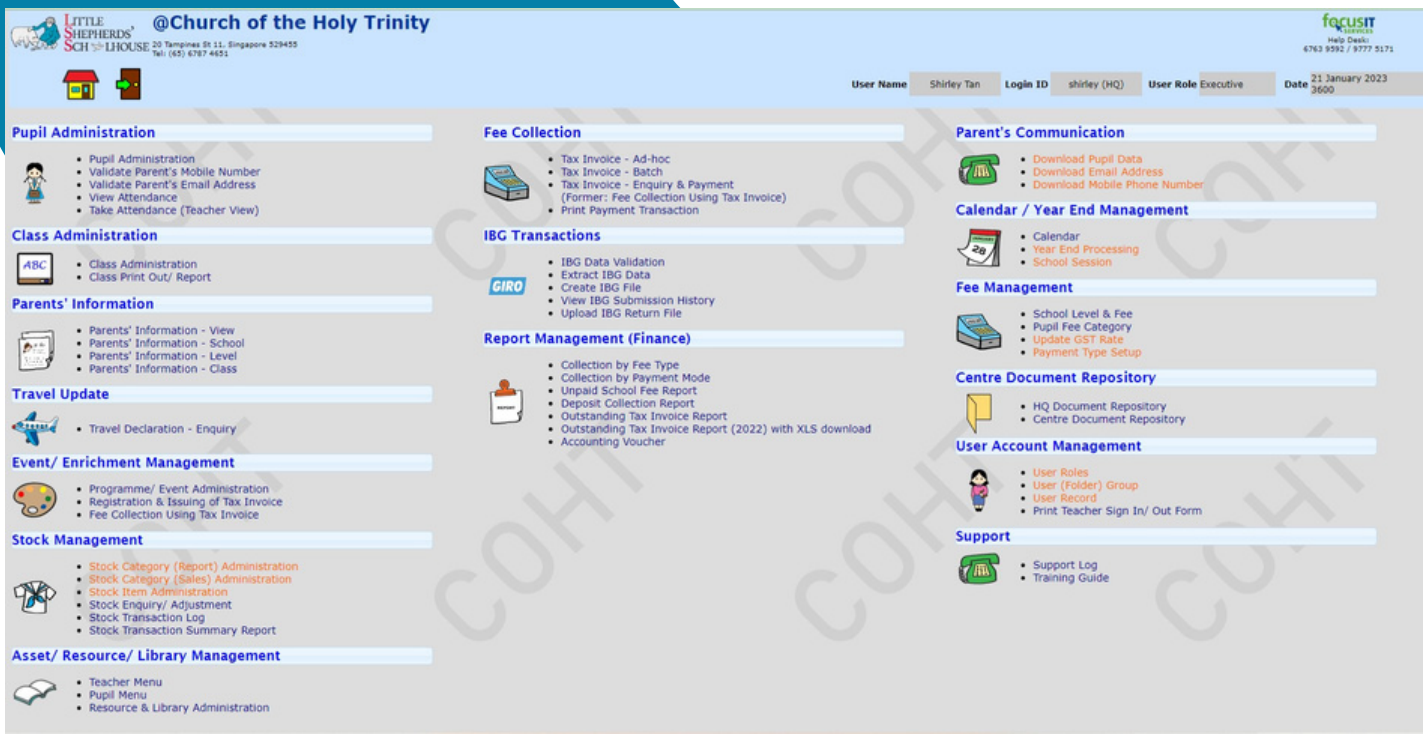
It enables immediate accessibility, no interruptions, retrieval of information and organised reporting.

FAME - Financial and Administration Management for Education

FAME is a comprehensive online student data system that is uniquely designed for preschools.

CPES FAME functions are customised to the needs of the organisation, they include:

- Children's data
- Children's attendance
- E-Invoice / receipts / IBG bank uploads
- Summary of collections
- Calendar of Activities
- Travel update and history
- Repository
- Assets Tracking



These systems are in line with creating a sustainable environment.

MARKETING & COMMUNICATIONS

Little Shepherds' Schoolhouse Website

The website provides essential information about the school which includes the school mission, vision & core values, school programme and an online school visit booking system. The website also serves as a platform for parents to login to their child's individual account, where they get access to invoices issued, fill in consent for fieldtrips/learning journeys, calendar of events etc. The website is updated regularly.

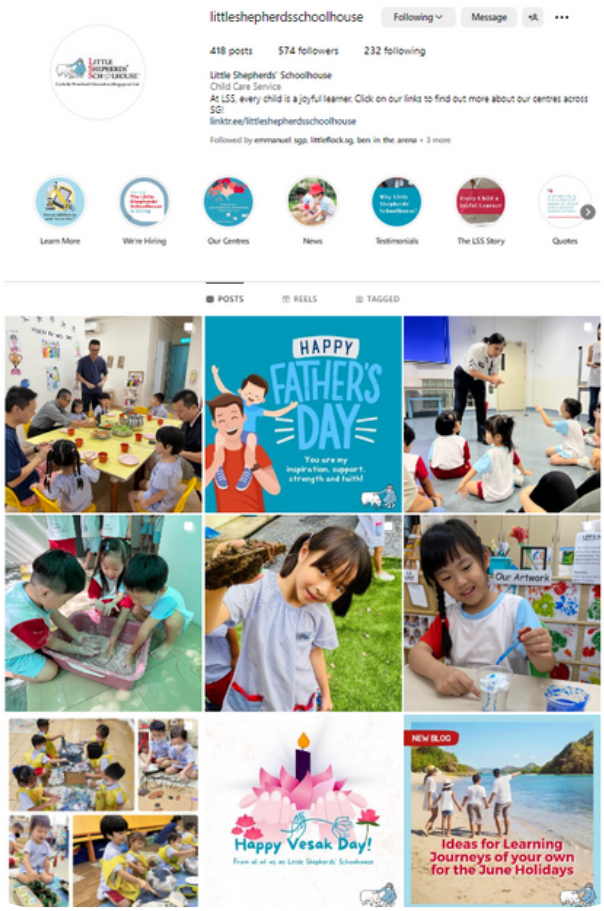
VISIT WEBSITE



Social Media (Facebook / Instagram)

CPES also uses Facebook and Instagram accounts to communicate school-related information such as upcoming events, announcements, and weekly school activities conducted in various centres.

Beside sharing with the public what our children are doing in the centres, we have also initiated articles and blogs pertaining to children's developmental, parenting, early childhood education, and more.



OUR ACCOLADES



Singapore Pre-school Accreditation Framework (SPARK) Award

Little Shepherds' Schoolhouse has recorded a significant milestone by achieving the standard for SPARK Certification for three centres. SPARK is the national preschool quality assurance accreditation by the Early Childhood Development Agency (ECDA). SPARK has reaffirmed our quality in Leadership, Planning and Administration, Staff Management, Resources, Curriculum, Pedagogy and Health, Hygiene and Safety. We are proud to recognise and celebrate together with our educators, and their inspiring efforts!

Partner Operators Appointment

Being appointed as ECDA Partner Operator (POP), we are committed to keeping school fees affordable, continuously improving the quality of our programmes and developing and upgrading the knowledge and skills of our early childhood professionals.

Health Promoting Pre-schools (HPPS) Accreditation

This award from the Health Promotion Board recognised Little Shepherds' Schoolhouse comprehensive school health promotion practices for students, parents and staff.

CPES currently has nine LSS centres under its charge:

Name of LSS Preschool	Childcare Centre / Kindergarten	Remarks
Little Shepherds' SchoolHouse @Church of the Holy Trinity	Kindergarten	SPARK Accredited since 2015
Little Shepherds' SchoolHouse @Church of Our Lady Star of the Sea	Childcare	C-POP* & SPARK Accredited since 2019
Little Shepherds' SchoolHouse @Church of St Anthony	Childcare	Applying for SPARK in 2023
Little Shepherds' SchoolHouse @St Francis of Assisi - Jurong West	Childcare	Applying for SPARK in 2023
Little Shepherds' SchoolHouse @Church of St Francis of Xavier	Childcare	Applying for SPARK in 2023
Little Shepherds' SchoolHouse @St Anne's Church	Kindergarten	Applying for SPARK in 2023
Little Shepherds' SchoolHouse @Church of St Joseph	Childcare	C-POP* & SPARK Accredited since 2022
Little Shepherds' SchoolHouse @Church of the Nativity	Kindergarten	Temporary closure – pending A&A and conversion works to childcare centre
Little Shepherds' SchoolHouse @Church of Blessed Sacrament	Childcare	Temporary closure - pending construction work in precinct and church

CONTINUING PROFESSIONAL DEVELOPMENT





CPES recognises the importance of providing continuing professional development (CPD) in our staff. We have developed a process of developing competencies and skills to fulfil SPARK criteria and in alignment to ECDA Skills Framework.

This is to ensure that:

- Opportunities are given to all staff.
- A fair process in appraising performance.
- The performance appraisal is to understand learning needs.
- Coaching and mentoring are available and are exercised at their competency level.
- Staff roles and responsibilities are aligned with their competencies and skills.
- Trainings are planned according to the learning needs of the staff.
- There is a continuous process of upgrading staff.

The continuing professional development of teachers are guided by our unique R.E.A.L. approach.

R: Review and reflect
E: Engagement
A: Action Plan
L: Learning

OUR SIGNIFICANT EVENTS

Catholic News Features in 2022

20 Mar 2022 Issue: Lent for Children

Children across all Little Shepherds' Schoolhouse (LSS) Centres were excitedly learning and finding out more about the meaning and significance of Lent and the Holy Week. Different schools had organised different activities to help the children appreciate the season. During the 40 days, activities were planned to help the children understand the meaning of the Cross, and what works of mercy are. These projects draw on the virtues we are inculcating in the children. Stations of the Cross were also observed in some centres.
The children also re-enacted the events of Holy week. The teachers talked about the triumphal entry of Jesus into Jerusalem. Events during the Last Supper also offered many good opportunities for teaching. Foot washing could show how Jesus was an example of humility, a trait which is mostly neglected or looked down upon in today's society.

VIEW ARTICLE



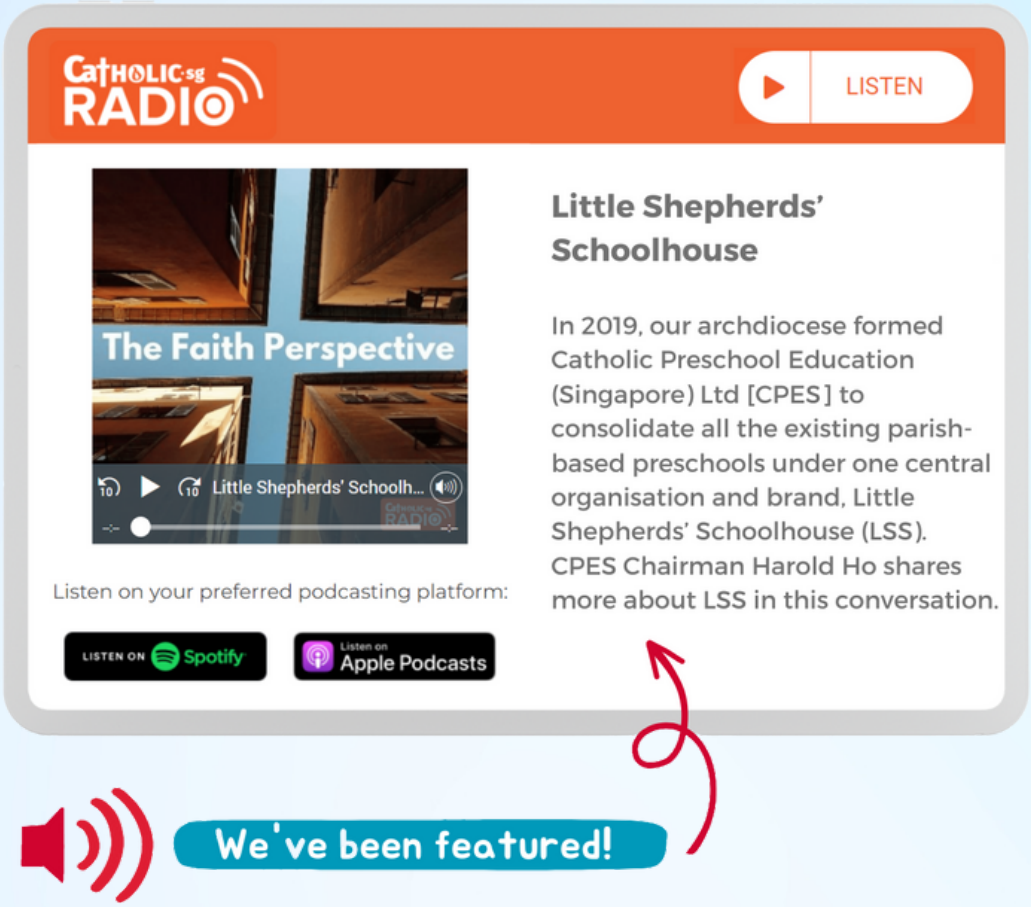
13 Nov 2022 Issue: All Saints Day

On all Saints Day, we tell the children that the saints are not fictitious heroes but real people who had their own struggles and obstacles, yet persevered to live in harmony with themselves, their families and the community. This is the fruit of teaching the children to look at the saints' virtues and how they lived their lives, and in this way, plant seeds of faith in the children.



St Teresa of Calcutta reaches out to the poor at LSS at Church of St Francis of Assisi (Jurong West)

VIEW ARTICLE



Catholic Radio

"The Faith Perspective" interviewed our Chairman, Mr Harold Ho on 15 September 2022 who shared with the audience about Little Shepherds' Schoolhouse. He shared that LSS operates on the belief that every child is a joyful learner. Grounded in Catholic virtues, LSS promises a holistic learning experience for children aged 18 months to 6 years old. It aims to instill in every child a sense of curiosity and love for all things, and prepare children not only for primary school education, but for the future ahead too.

Harold also mentioned that many non-Catholic parents have chosen to enrol their children in LSS for several reasons unrelated to faith. Many parents are confident that LSS can offer their children an education that focuses on learning and growing as a whole person by encouraging the exploration of spiritual beliefs and moral choices within the context of Catholicism.

VISIT WEBSITE

EVENT HIGHLIGHTS

3 Sep 22: Strategic Planning Workshop for Board Members, Centre Leaders and Senior Teachers

Strategic planning continues to be the most common organisation development undertaken in non-profit organisations in the private sector. This workshop helps stakeholders examine the basic principles and insights of the strategic planning process to produce a powerful strategic plan for non-profit organisation, specifically. It offers a conceptual framework and detailed process for strategic planning by non-profit organisations.





Aug 2022 - Oct 2022: Centre visits by Board and management members to all LSS centres

The Board of Directors and management members visited all LSS centres to gain a first-hand knowledge of the centre's operations, facilities and discuss any work-related issues the staff may have. The visit also helped the Directors to establish relationships with the Centre Leaders and staff, making it easier to collaborate and share ideas. Thereafter, a Townhall was conducted to address Minister Masagos' update on early childhood education and CPES salary adjustment.

Deepening knowledge and skills of educators and centre leaders' trainings

With effect from 30 July 2021, the National Environment Agency (NEA) has implemented the Environmental Sanitation (ES) regime progressively, starting with higher-risk premises with immuno-vulnerable occupants and/or high footfall such as preschools. To prepare for the implementation of the ES regime, all centre leaders underwent and completed a mandatory Environmental Control Coordinator (ECC) programme. This course had helped to train and equipped the centre leaders with the necessary knowledge and skillsets to assume the role of an ECC. This is extremely important in our current climate where Covid-19 may return to disrupt our daily lives. LSS Centre Leaders completed training on mandatory ECC programme.



10 Oct 2022 Issue: Opening of Childcare Centre at St Francis of Assisi-Jurong West

Little Shepherds' Schoolhouse @Church of St Francis of Assisi – Jurong West (LSS @COSFA – JW) was officially blessed and opened by Cardinal William Goh on 2 October 2022. LSS@COSFA – JW is located in a newly refurbished premise with generous outdoor spaces for children to play and explore. Cardinal Goh blessed the LSS @COSFA-JW premises together with CPES Spiritual Advisers Father Peter Zhang, CDD and Fr Benedict Chng, as well as Frs Peter Koh and Benjamin Anthonisamy, parish and assistant parish priests of the Church of St Francis of Assisi (SFA) respectively.

5 Nov 2022: Cluster Townhall

The pandemic had been tough for everyone. Making it through this time had been no small feat for anyone, but our teachers deserved distinct praise and appreciation. They had to restructure their teaching, adapt to new platforms, and help the children under their care make their way through added stresses and pitfalls. It was clear that many teachers have done above and beyond the call of duty.

An inaugural face to face cluster townhall was conducted after the easing of Covid-19 measures were announced. While having to address the immediate challenges faced by educators, the townhall also sought to reinforce the emphasis on enhancing classroom practices. The session also allowed teachers to have enriching discussions on what lies ahead for education, and how the role of the teachers must evolve to cater for new ways of learning. Many educators also feedback that they benefited from connecting with teachers from another centre for support. For instance, a teacher who is an expert in creating learning centres materials from recycled items can share her expertise with another teacher.





18 Nov 2022: Year-end celebrations for staff of all LSS centres

After two years of muted celebrations, our Dinner and Dance this year had an even greater significance in light of the challenges that our teachers had faced during the Covid-19 crisis. As the pandemic had shown, our teachers had made a crucial contribution to ensuring continuity of learning and supporting the well-being of all the children under our care. Themed Retro Disco Nite, the event was held at St Francis Xavier Church's Auditorium. That night, everyone was dressed to impress and the auditorium was bustling with activity, laughter and upbeat music as the staff delighted themselves in enjoying their time conversing with one another. The night featured many highlights such as the presentation of long service awards, lucky draws, stage games prizes and best dressed awards given away.









21 Nov 2022: Educators' Training on Education in Virtues Programme

To provide for the learning experiences for the children, it is essential for all educators and centre leaders to continue to upgrade themselves and keep abreast of developments in this field. This topic was drawn from centre leaders, deputy centre leaders and senior educators' discussion during Cluster Townhall meeting.

Closure of Little Shepherds' Schoolhouse @Church of the Nativity (LSS@CON)

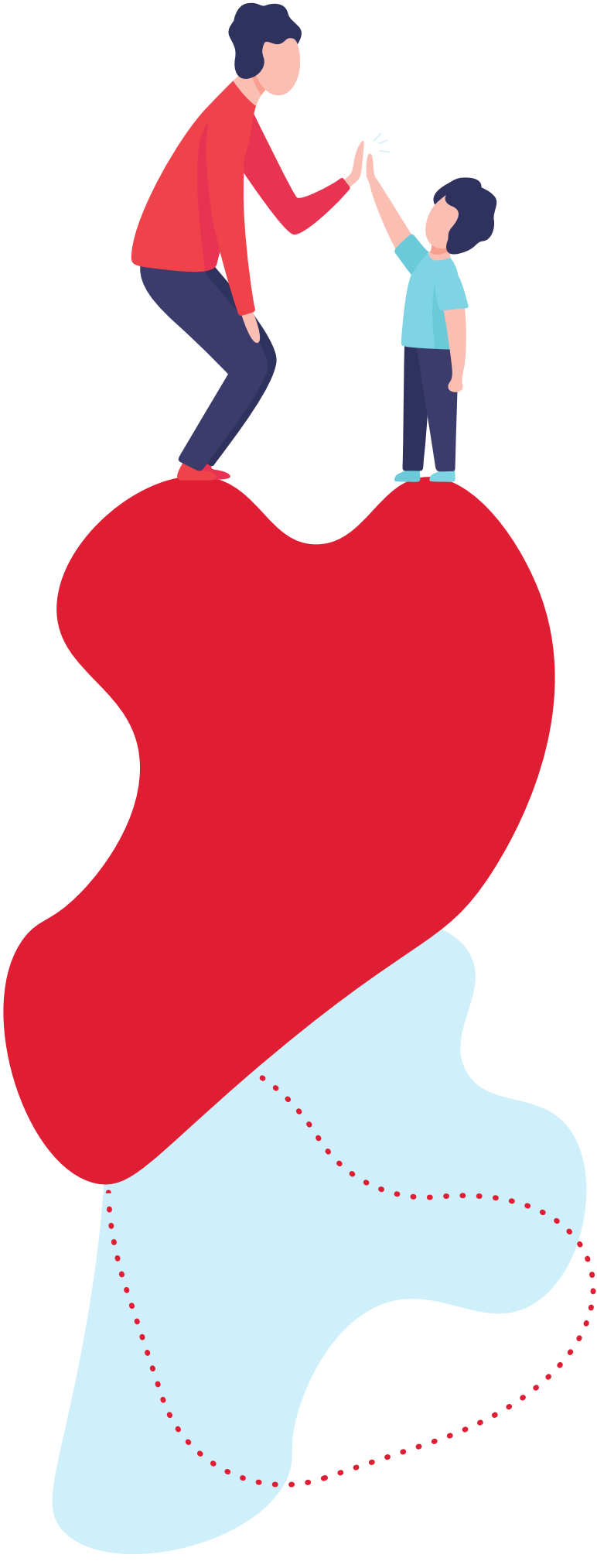
LSS@CON will be converted to a full-day childcare centre. The centre is closed for the space to be re-organised and re-constructed into accessible and purpose-built facilities to cater for new programmes.

Cyclical Maintenance

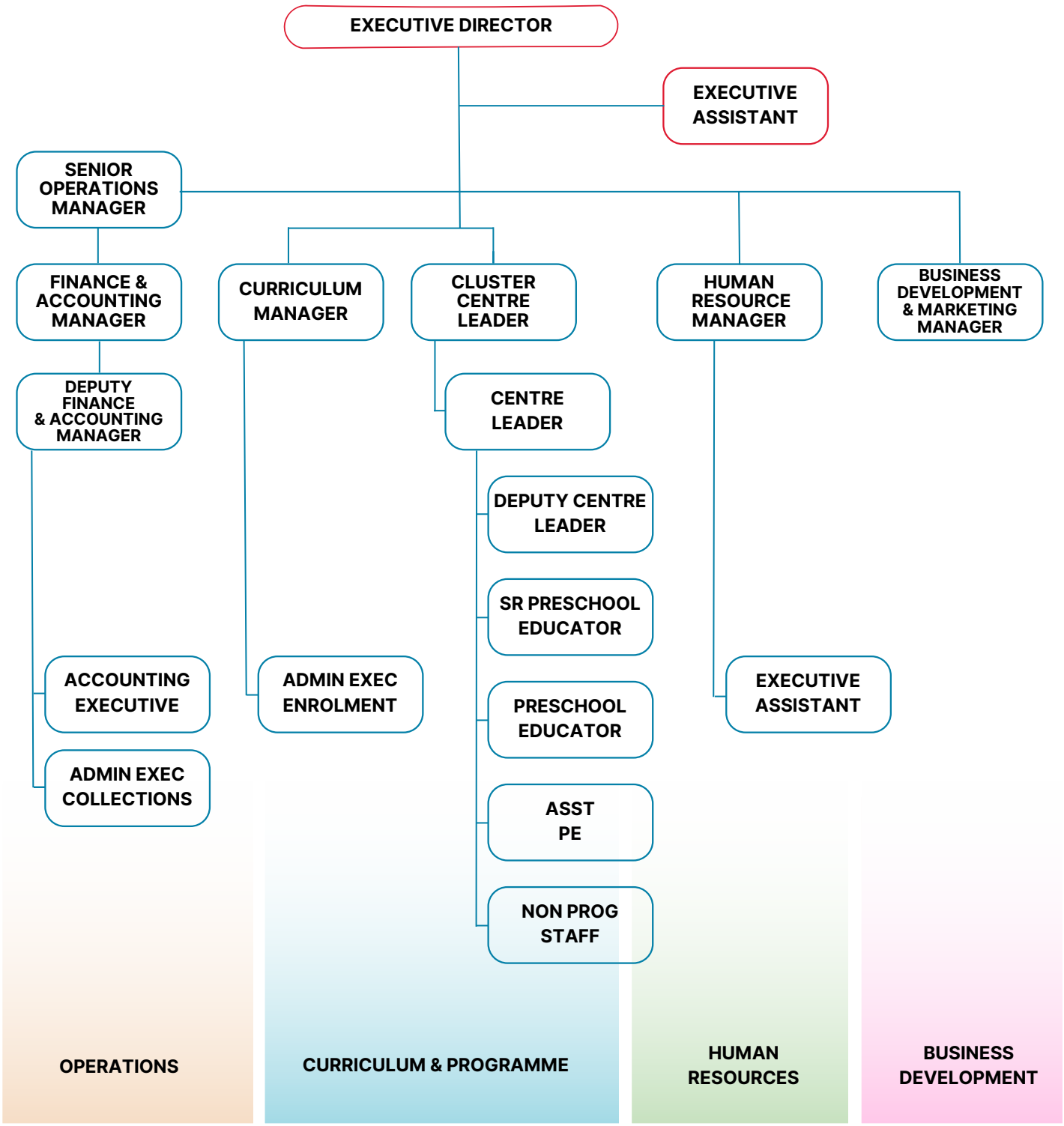
Having been in operation for more than 20 years, Little Shepherds' Schoolhouse @Church of Our Lady Star of the Sea and Little Shepherds' Schoolhouse @Church of St Joseph got their much-needed maintenance works done with ECDA cyclical maintenance grant. This allowed the centres to keep the premises in good working conditions and child-safe.

Blooms in Action Programme in 2023

After much deliberation and discussion amongst the centre leaders, an afternoon programme known as "Blooms in Action" which is an extension of its curriculum would be piloted in 2023. This a S.T.E.A.M. programme run by the LSS educators for LSS children. It provides the children with opportunities to learn in-depth. In line with Bloom Taxonomy, we aim to help children to learn from simple to complex and concrete to abstract through engaging and exciting hands-on activities. These activities also allow creativity, problem solving and critical thinking skills – all while having fun!



ORGANISATION CHART
DEPARTMENTS & TEAMS



COUNCIL OF GOVERNANCE

Meeting Attendance

Catholic Preschool Education (Singapore) Ltd is governed by a Board of Directors, which is the governing body responsible for overseeing and managing CPES. Reporting to the CPES board are committees appointed by the Board of Directors for the service units as well as the Finance, Human Resource and Curriculum committees.

NAME	DESIGNATION	MEETING ATTENDANCE	DATE OF FIRST APPOINTMENT	NO OF YEARS SERVED
Mr Ho Kin San	Chairman	6/6	01/11/2020	2
Mr Benjamin Lee Chee Lin	Deputy Chairman	6/6	01/11/2020	2
Mr Bernard Lim Kay Yi	Treasurer	6/6	29/08/2021	1
Rev Fr Benedict Chng Hak Shen	Spiritual Director	5/6	16/10/2019	3
Mr Edwin Chew Teck Eng	Board Member	6/6	16/10/2019	3
Dr Theresa Lu Soo Ai	Board Member	6/6	16/10/2019	3
Dr Koh Thiam Seng	Board Member	6/6	16/10/2019	3 *(until 1 Feb 2023)*
Mr Dominic Soh Kim Siong	Board Member	6/6	16/10/2019	3
Mr Philip Tay Chong Tzaw	Board Member	6/6	01/11/2020	2
Ms Tan Patsy	Board Member	6/6	01/11/2020	2
Mr Peter Tan Guan Leong	Board Member	6/6	01/11/2020	2

*Attendance is indicated as the number of meetings attended over the number of meetings scheduled between January 2022 to December 2022. Apologies for absence from the meetings together with the reasons for absence were given and acknowledged by the Board.

CORPORATE GOVERNANCE

S/N	Code Guideline	Compliance
	BOARD GOVERNANCE	
1	Induction and orientation are provided to incoming Board Members on joining the Board.	Complied
2	Are there governing board members holding staff[1] appointments? *Remarks: Skip item 2 and 3 if "No"*	No
3	Staff does not chair the Board and does not comprise more than one-third of the Board.	N/A
4	There are written job descriptions for their executive functions and operational duties, which are distinct from their Board role.	N/A
5	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the Charity not have an appointed Board Member, it will be taken that the Chairman oversees the finances.	Complied
6	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	Complied
7	The Board conducts self-evaluation to assess its performance and effectiveness once during its term or every 2 years, whichever is shorter.	In progress
8	Is there any governing board member who has served for more than 10 consecutive years?	No
9	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years.	N/A
10	There are documented terms of reference for the Board and each of its committees.	Complied
	CONFLICT OF INTEREST	
11	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	Complied
12	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	Complied

S/N	Code Guideline	Compliance
	STRATEGIC PLANNING	
13	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	In progress
	HUMAN RESOURCE AND VOLUNTEER MANAGEMENT	
14	The Board approves documented human resource policies for staff.	Complied
15	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	In progress
16	There are processes for regular supervision, appraisal and professional development of staff.	Complied
17	Are there volunteers serving in the charity?	Yes
18	There are volunteer management policies in place for volunteers.	In progress
	FINANCIAL MANAGEMENT AND INTERNAL CONTROLS	
19	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which is not part of the charity's core charitable programmes.	In progress
20	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	Complied
21	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	In progress
22	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	In progress
23	The board approves an annual budget for the charity's plan and regularly monitors the charity's expenditure.	Complied
24	Does the charity invest its reserve, including fixed deposits?	No
25	The charity has a documented investment policy approved by the Board.	N/A

S/N	Code Guideline	Compliance
	FUNDRAISING PRACTICES	
26	Did the charity receive cash donations (solicited or unsolicited) during the financial year?	No
27	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	Complied
28	Did the charity receive donations in kind during the financial year?	No
29	All donations in kind received are properly recorded and accounted for by the charity.	N/A
	DISCLOSURE AND TRANSPARENCY	
30	The charity discloses in its annual report — (a) the number of board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	Complied
31	Are board members remunerated for their Board Services?	No
32	No governing board members is involved in setting his or her own remuneration.	N/A
33	The charity discloses the exact remuneration and benefits received by each Board Members in its annual report. OR The charity discloses that no Board member are remunerated.	N/A
34	Does the charity employ paid staff?	Yes
35	No staff is involved in setting his own remuneration.	Complied
36	The charity discloses in its annual report: i) The total annual remuneration (including remuneration received from the charity's subsidiaries), for each of its 3 highest paid staff, who each receives remuneration exceeding $100,000, in bands of $100,000; and ii) if any of the 3 highest paid staff also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of $100,000. Or The charity discloses that none of its staff receives more than $100,000 in annual remuneration each.	Complied
37	The charity discloses the number of paid staff who are close member of the family of the Executive Head or Board Members, who each receives remuneration exceeding $50,000 during the year, in bands of $100,000. OR The charity discloses that there is no paid staff who are close members of the family of the Executive Head or Board Members, who receives more than $50,000 during the year.	Complied

S/N	Code Guideline	Compliance
	PUBLIC IMAGE	
38	The charity has a documented communication policy on the release of information about the charity and its activities across all media platform.	In progress

Definitions:

1. Staff: A paid or unpaid individual who is involved in the day to day operations of the charity, e.g. Executive Director or administrative personnel.

2. Volunteer: A person who willingly serves the charity without expectation of any remuneration.

3. Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity —

- a) who may be expected to influence the Executive Head's or governing board member's (as the case may be) dealings with the charity; or
- b) who may be influenced by the Executive Head or governing board member (as the case may be) in the family member's dealings with the charity.

4. A close member of the family may include the following:

- i. the child or spouse of the Executive Head or governing board member;
- ii. the stepchild of the Executive Head or governing board member;
- iii. the dependant of the Executive Head or governing board member;
- iv. the dependant of the Executive Head or governing board member's spouse.

5. Executive Head: The most senior staff member in charge of the charity's staff.

CONFLICT OF INTEREST

1. PURPOSE

1.1. As members of the Catholic Preschool (Education) Ltd, we have an obligation to act in the best interest of Catholic Preschool (Education) Ltd. Hence, we need to avoid situations where there may be real, potential or perceived conflicts of interest, which may arise where a member's personal or family interest conflicts with those of Catholic Preschool (Education) Ltd.

1.2. Such conflicts may create problems that may result in the following:

a. Cause damage to the Catholic Preschool (Education) Ltd.'s reputation which may lead to its inability to sustain operations;

b. Influence the members' judgment and compromise objectivity when conducting the Catholic Preschool (Education) Ltd.'s affairs;

c. Restrict free discussion, thus resulting in decisions or actions that are not in the interests of the Catholic Preschool (Education) Ltd; and

d. Risk the impression that the Catholic Preschool (Education) Ltd has acted improperly.

1.3. This Policy aims to protect both the Catholic Preschool (Education) Ltd and its members from any appearance of impropriety.

2. DEFINITIONS

2.1. "Catholic Preschool (Education) Ltd" refers to the issuer of this document.

2.2. "Member" refers to a board member or management member or staff member or volunteer member of the Catholic Preschool (Education) Ltd.

2.3. "Policy" refers to the Conflict of Interest Policy.

2.4. "Interest" means any commitment, investment, relationship, obligation, or involvement, financial or otherwise that may influence the member/staff's judgement. This would include:

a. Direct interest – ownership in the name of the member/staff;

b. Indirect interest – ownership beneficially held through another investment, estate, trust or other intermediary;

c. Vested interest – personal stake or involvement, which may or may not include an expectation of financial gain; and

d. Deemed interest – a member/staff is deemed to have an interest which his/her

**affiliated holds an interest*

2.5. A conflict of interest arises when the personal interests of the member/staff may potentially interfere with the performance of his/her duties in Catholic Preschool (Education) Ltd. When actual, potential or perceived conflict of interest arises, the integrity, fairness and accountability of the person may be affected, which could impede the best interest of Catholic Preschool (Education) Ltd.

3. DECLARATION OF INTERESTS

3.1. Given the stated purpose of this Policy:

a. Board and Management members must declare their interests, and any gifts or hospitality received in connection with their role in Catholic Preschool (Education) Ltd; and

b. staff and volunteer members must declare when the transaction to be effected may result in a conflict of interest.

3.2. A declaration of interests form (Appendix A) is provided for this purpose. The types of interest to be declared will include, but not limited to the following:

a. Members who have friends or other personal or business relationships must carefully consider whether those relationships create conflicts of interest with their entrusted role in Catholic Preschool (Education) Ltd. Examples include:

i. hiring a relative or friend as an employee or vendor,
ii. buying or selling goods or services from / to a family business for which others might compete,
iii. having a personal relationship where there is an immediate reporting relationship,
iv. volunteering and/or having memberships in any other charities, or
v. receiving goods/services as beneficiaries.

b. Members must disclose any outside activities, financial interest or relationship that may pose a real, potential or perceived conflict of interest. Disclosures are to be made to the Board/ senior management/ supervisors and head of the Human Resources Department, with the required approval obtained before accepting any position as an officer or director of an outside business.

3.3. To be effective, the declaration of interests needs to be updated in written form at least annually and also when any changes occur.

3.4. In situations where members are not sure what to declare, or whether/when your declaration needs to be updated, they are strongly encouraged to err on the side of caution or seek advice from the Board/ senior management/supervisors.

3.5. All disclosure of interest made by members and decisions made by the Board/senior management of Catholic Preschool (Education) Ltd on such matters must be recorded, updated and filed with the designee of the Human Resources Department.

3.6. A register of interests shall also be used to record all gifts of a value over S$50 received by members [optional]

4. OPERATING PROCEDURES

4.1 If the Board needs to decide on an issue where the Board member(s) has/have an interest, the Board must ensure that:

a. All decisions are made by vote, with a simple majority required based on the presence of a quorum; and

b. Interested board members must not participate in discussions and must not vote on matters affecting their own interests.

4.2 It is the responsibility of the Board to:

a. Only decide to hire or contract with any vendor if they are the best qualified individuals available, and willing to provide the goods or services needed at the best price. The Board's decision shall not be influenced in any way by the fact that a Board member has an interest in the contract.

b. Record in the minutes of the Board Meeting the potential conflict of interest, and the use of the procedures and criteria of this policy.

4.3 It is the sole responsibility of any member of the Catholic Preschool (Education) Ltd to report any possible real, potential or perceived conflict of interest. If it is an oversight of the Catholic Preschool (Education) Ltd, the member shall promptly inform the Catholic Preschool (Education) Ltd that he has been put in such a position of conflict of interest.

4.4 No member of the Catholic Preschool (Education) Ltd shall derive any personal profit or gain, directly or indirectly, by reason of his or her participation with the Catholic Preschool (Education) Ltd. Each individual shall disclose to the Catholic Preschool (Education) Ltd any personal interest which he or she may have in any matter pending before the organisation and shall refrain from participation in any decision on such matter.

4.5 Any member of the Catholic Preschool (Education) Ltd or of a client organisation or vendor of the Catholic Preschool (Education) Ltd shall identify his or her affiliation with such agency or agencies; further, he shall not participate in the decision affecting that agency.

4.6 Unless approved by the Board in writing, no one shall be given any list of clients of Catholic Preschool (Education) Ltd.

4.7 Any member who is also a user of the Catholic Preschool (Education) Ltd.'s services, or the carer of someone who uses the Catholic Preschool (Education) Ltd.'s services shall not be involved in decisions that directly affect the service received by the person he / she cares for. He / She shall declare his / her interest at the earliest opportunity and withdraw from any subsequent discussion. The same applies if the conflict concerns any other reason(s).

4.8 The Board of the Catholic Preschool (Education) Ltd shall have the right to suspend any involvement of any member/staff when it has come to their attention that a potential actual or perceived conflict has arose, but has not been voluntarily disclosed by the relevant member.

5. VIOLATIONS

5.1 Any violation will result in discipline, up to and including termination from employment or removal from the board, or expulsion from being a volunteer member of the Catholic Preschool (Education) Ltd.

APPENDIX A

Conflict of Interest Disclosure Statement

With regard to my service as [board/ management / staff / volunteer] member of Catholic Preschool Education (Singapore) Ltd, this is to declare that I, except as described below, am not now nor at any time during the past year have been:

1. A participant, directly or indirectly, in any arrangement, agreement, investment, or other activity with any vendor, supplier, or other party doing business with the Catholic Preschool Education (Singapore) which has resulted, or could result in personal benefit to me.

2. A recipient, directly or indirectly, of any salary payments or loans or gifts of any kind or any free service or discounts or other fees from or on behalf of any person or organisation engaged in any transaction with the Catholic Preschool Education (Singapore) Ltd.

- Any exceptions to (1) or (2) are stated below with a full description of the transactions and of the interest, whether direct or indirect, which I have (or had during the past year) in the persons or organisations having transactions with Catholic Preschool Education (Singapore) Ltd .

I would like to report the following potential conflict of interest:

(Please elaborate on the potential conflict arising from the above situation with regard to the transaction concerned (e.g. nature of service/ transaction involving the affiliated person, the identity of the affiliated person and your relationship with that person).

Area of Conflict	**Details**
I am affiliated* to Catholic Preschool (Education) Ltd.	
I am affiliated* to any vendor, supplier, or any other party providing or bidding to provide services to, having a direct or indirect interest in any business transaction(s), agreement, or investment involving Catholic Preschool (Education) Ltd.	
I am affiliated to someone who is a party to or has an interest in any pending legal proceedings involving Catholic Preschool (Education) Ltd.	
I am interested in purchasing services from Catholic Preschool (Education) Ltd.	
I have business dealings or transactions with a vendor or supplier of or any other party transacting with Catholic Preschool (Education) Ltd which could result in benefit me.	
I am affiliated to any staff involved in Catholic Preschool (Education) Ltd.	
Others:	
I am affiliated to person(s) who is/are interested in purchasing services from Catholic Preschool (Education) Ltd	

*Affiliated refers to being connected to another party who could be one of the following: Spouse, domestic partner, child, mother, father, brother or sister or close associates; any corporation, business or non---profit organisation of which you serve as staff, officer, board member, partner, participate in management or are employed by; any trust or other estate in which you have a substantial interest or as to which you serve as a trustee or in a similar capacity.

o I hereby confirm that the disclosure made above are complete and correct to the best of my information and belief.

o I shall not participate in the discussion and decision---making of the matter in question.

o I will notify [the board chair or vice---chair] immediately if I come to know that this disclosure is inaccurate or that I have not complied with the conflict of interest policy.

Signature **Name and Designation** **Date**



FINANCIAL INFORMATION

FINANCIAL STATEMENTS YEAR ENDED
31 December 2022
Unique Entity Number: 201934727Z
Address: c/o 112 Tanjong Katong Road
Singapore 436962
Bankers: Development Bank of Singapore
Auditors: Singapore Assurance PAC

CATHOLIC PRESCHOOL EDUCATION (SINGAPORE) LTD.

(Company Registration No.: 201934727Z)
(Incorporated in the Republic of Singapore
as a Company Limited by Guarantee)

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

CATHOLIC PRESCHOOL EDUCATION (SINGAPORE) LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

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CATHOLIC PRESCHOOL EDUCATION (SINGAPORE) LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

We are pleased to present this statement to the members of the Company together with the audited financial statements for the financial year ended 31 December 2022.

In our opinion,

(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 2022 and the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date in accordance with the provisions of the Singapore Companies Act 1967, the Singapore Charities Act 1994 and other relevant regulations and Singapore Financial Reporting Standards; 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.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

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

Ho Kin San	
Lee Chee Lin Benjamin	
Lim Kay Yi Bernard	
Chew Teck Eng Edwin	
Chng Hak Shen Benedict	
Lu Soo Ai Theresa	
Tay Chong Tzaw Philip	
Soh Kim Siong Dominic	
Tan Guan Leong Peter	
Tan Patsy	
Koh Thiam Seng	(Term ended on 1 February 2023)
Bernadette Choo Lian	(Appointed on 1 March 2023)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose 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 and does not have a share capital, matters relating to the interest in shares, debentures or share options are not applicable.

CATHOLIC PRESCHOOL EDUCATION (SINGAPORE) LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

AUDITOR

The auditor, Singapore Assurance PAC, has indicated its willingness to accept re-appointment.

On behalf of the Board of Directors

Ho Kin San
Director

Lee Chee Lin Benjamin
Director

Singapore
26 JUN 2023

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CATHOLIC PRESCHOOL EDUCATION (SINGAPORE) LTD.
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Catholic Preschool Education (Singapore) Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2022, the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the 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 "Act"), 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 2022 and of the financial performance, changes in funds and cash flows of the Company for the 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 of the Company for the financial year ended 31 December 2021, were audited by another auditor who expressed an unqualified opinion on those statements on 20 July 2022.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement (set out on pages 1 and 2), but does not include the financial statements and our auditor's report thereon.

Singapore Assurance PAC
11 Irving Place #09-02 Tai Seng Point, Singapore 369551
Tel: (65) 6224 7526 ♦ Email: audit@singassure.com.sg
www.SingAssure.com.sg

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CATHOLIC PRESCHOOL EDUCATION (SINGAPORE) LTD.
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

Other Information (cont'd)

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 Directors 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 Act 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.

The directors' 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.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CATHOLIC PRESCHOOL EDUCATION (SINGAPORE) LTD.
(Incorporated in the Republic of Singapore)

Report on the Audit of the Financial Statements

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

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 the directors 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.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CATHOLIC PRESCHOOL EDUCATION (SINGAPORE) LTD.
(Incorporated in the Republic of Singapore)

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 Act and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year, the Company has not complied with the requirements of Regulation 7 of the Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations 2012.

SINGAPORE ASSURANCE PAC
Public Accountants and
Chartered Accountants

Singapore
26 June 2023

Singapore Assurance PAC
11 Irving Place #09-02 Tai Seng Point, Singapore 369551
Tel: (65) 6224 7526 ♦ Email: audit@singassure.com.sg
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CATHOLIC PRESCHOOL EDUCATION (SINGAPORE) LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 S$	2021 S$
ASSETS			
Non-current assets			
Plant and equipment	(4)	3,245,361	2,452,314
Other receivables	(5)	420,000	420,000
		3,665,361	2,872,314
Current assets			
Other receivables	(5)	736,486	275,664
Cash and bank balances	(6)	2,187,140	2,735,802
		2,923,626	3,011,466
Total assets		6,588,987	5,883,780
FUNDS AND LIABILITIES			
Funds			
Unrestricted funds			
General funds		2,144,806	2,221,471
Restricted funds			
Financial assistance funds	(7)	200,000	200,000
		2,344,806	2,421,471
Non-current liability			
Borrowing	(8)	2,029,433	2,500,000
Current liabilities			
Contract liabilities	(9)	219,883	299,656
Trade and other payables	(10)	1,524,298	662,653
Borrowing	(8)	470,567	-
		2,214,748	962,309
Total funds and liabilities		6,588,987	5,883,780

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

CATHOLIC PRESCHOOL EDUCATION (SINGAPORE) LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 S$	2021 S$
Income			
Activities for generating funds			
School fee		5,401,500	5,950,049
Enrichment programme fees		17,052	167,407
Registration fees		39,811	15,266
Miscellaneous fees		57,875	24,284
Funding from government		1,292,950	1,517,570
Other income		221,986	1,013,940
	(11)	7,031,174	8,688,516
Expenditure			
Cost of generating funds			
Manpower costs	(12)	5,380,325	5,829,969
Depreciation	(4)	228,381	189,415
Impairment losses on financial assets		-	23,715
Operating costs	(13)	799,925	929,195
Administrative costs	(14)	699,208	551,390
		7,107,839	7,523,684
(Deficit)/Surplus for the financial year		(76,665)	1,164,832

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

CATHOLIC PRESCHOOL EDUCATION (SINGAPORE) LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	General funds (Unrestricted) S$	Financial assistance funds (Restricted) S$	Total funds S$
Balance at 1 January 2021		1,256,639	-	1,256,639
Surplus for the financial year		1,164,832	-	1,164,832
Transfer of funds	(7)	(200,000)	200,000	-
Balance at 31 December 2021		2,221,471	200,000	2,421,471
Deficit for the financial year		(76,665)	-	(76,665)
Balance at 31 December 2022		2,144,806	200,000	2,344,806

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

CATHOLIC PRESCHOOL EDUCATION (SINGAPORE) LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 S$	2021 S$
Cash flows from operating activities			
(Deficit)/Surplus for the financial year		(76,665)	1,164,832
Adjustments for:			
Bad debts written off		-	23,715
Depreciation of plant and equipment	(4)	228,381	189,415
Gain on disposal of plant and equipment	(11)	-	(100)
Operating surplus before working capital changes		151,716	1,377,862
Change in working capital:			
Inventories		-	1,050
Other receivables		(460,822)	178,721
Contract liabilities		(79,773)	194,744
Trade and other payables		861,645	(519,588)
Net cash from operating activities		472,766	1,232,789
Cash flows from investing activities			
Deposit paid	(5)	-	(420,000)
Acquisition of plant and equipment	(4)	(1,021,428)	(2,636,425)
Proceeds from disposal of plant and equipment		-	9,100
Net cash used in investing activities		(1,021,428)	(3,047,325)
Cash flows from financing activity			
Proceeds from borrowing		-	2,500,000
Net cash from financing activity		-	2,500,000
Net (decrease)/increase in cash and cash equivalents		(548,662)	685,464
Cash and cash equivalents at beginning of the financial year		2,735,802	2,050,338
Cash and cash equivalents at end of the financial year	(6)	2,187,140	2,735,802

Cash and cash equivalents at the end of the financial year comprise cash and bank balances.

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

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

The financial statements were authorised for issue by the Board of Directors on the date of the Directors' Statement.

1. CORPORATE INFORMATION

Catholic Preschool Education (Singapore) Ltd. (the "Company") is incorporated and domiciled in the Republic of Singapore as a company limited by guarantee.

The address of the Company's registered office is 2 Highland Road, #02-01 Highland Terrace, Singapore 549102.

The address of the Company's principal place of business is the Church of Our Lady Queen of Peace, 112 Tanjong Katong Road, Singapore 436962.

The principal activities of the Company are the provisions of preschool education with two programmes, i.e. child care and kindergarten services.

The financial statements of the Company include the following:

- *Little Shepherds' Schoolhouse @ Blessed Sacrament Church
- Little Shepherds' Schoolhouse @ Church of Our Lady Star of the Sea
- Little Shepherds' Schoolhouse @ Church of St Anthony
- *Little Shepherds' Schoolhouse @ Church of St Francis of Assisi (Boon Lay)
- Little Shepherds' Schoolhouse @ Church of St Francis of Assisi (Jurong West)
- Little Shepherds' Schoolhouse @ Church of St Francis Xavier
- *Little Shepherds' Schoolhouse @ Church of the Holy Family
- Little Shepherds' Schoolhouse @ Church of the Holy Trinity
- Little Shepherds' Schoolhouse @ Church of the Nativity of the Blessed Virgin Mary
- Little Shepherds' Schoolhouse @ St Anne's Church
- Little Shepherds' Schoolhouse @ St Joseph's Church

*Little Shepherds' Schoolhouse @ Blessed Sacrament Church, Little Shepherds' Schoolhouse @ Church of St Francis of Assisi (Boon Lay) and Little Shepherds' Schoolhouse @ Church of the Holy Family have ceased to operate since 15 December 2022, 30 November 2022 and 31 March 2022 respectively.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS).

2. BASIS OF PREPARATION (CONT'D)

2.2 Basis of measurement

The financial statements have been prepared on a going concern basis under the historical cost convention, except as otherwise described in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore Dollar (S$), which is the Company's functional currency. All financial information is presented in Singapore Dollar, unless otherwise stated.

2.4 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

(i) Judgements made in applying accounting policies

Determination of functional currency
In determining the functional currency of the Company, judgement is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

(ii) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Useful lives of plant and equipment
The useful life of an item of 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 amounts of the Company's plant and equipment as at 31 December 2022 are disclosed in Note 4 to the financial statements.

2. BASIS OF PREPARATION (CONT'D)

2.4 Use of estimates and judgements (cont'd)

(ii) Key sources of estimation uncertainty (cont'd)

Provision for expected credit losses (ECLs) of other financial assets
The Company uses the ageing analysis and management's continuous evaluation of the ECLs for other financial assets. In assessing the ultimate realisation of these assets, management considers, among other factors, the creditworthiness and the past collection history of counter parties. If the financial conditions of these counter parties were to deteriorate, resulting in an impairment of their ability to make payments, additional provisions may be required.

The carrying amounts of the Company's other financial assets including other receivables as at 31 December 2022 are disclosed in Note 5 to the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Subsequent measurement

Investments in debt instruments
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instrument at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Financial instruments (cont'd)

(i) Financial assets (cont'd)

Subsequent measurement (cont'd)

Investments in equity instruments
On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income (OCI) which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in OCI for debt instruments is recognised in profit or loss.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.1 Financial instruments (cont'd)

(iii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(iv) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments. For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Company's cash management are included in cash and cash equivalents.

3.2 Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

If significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of the asset, that component is depreciated separately.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 Plant and equipment (cont'd)

(iii) Depreciation (cont'd)

Depreciation is recognised as an expense in profit or loss on a straight-line basis over their estimated useful lives of each component of an item of plant and equipment unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use.

The estimated useful lives for the current and comparative years are as follows:

Leasehold improvements	10 - 20 years
Cyclical maintenance works	5 years
Furniture and fittings	3 years
Kitchen and office equipment	3 years
Computers	1 year

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted prospectively if appropriate.

3.3 Leases

As a lessee

Short-term leases and leases of low-value assets
The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.4 Impairment

(i) Non-derivative financial assets and contract assets

The Company recognises loss allowances for ECLs on:
- financial assets measured at amortised costs;
- contract assets (as defined in FRS 115); and
- lease receivables.

Loss allowances of the Company are measured on either of the following bases:
- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach
The Company applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Impairment (cont'd)

(i) Non-derivative financial assets and contract assets (cont'd)

General approach

The Company applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Company considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Impairment (cont'd)

(i) Non-derivative financial assets and contract assets (cont'd)

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 Impairment (cont'd)

(ii) Non-financial assets (cont'd)

Impairment losses are recognised in profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(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.

3.6 Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

3.7 Income

(i) Sales of goods and rendering of services

Revenue from sale of goods and services in the ordinary course of business is recognised when the Company satisfies a performance obligation (PO) by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.7 Income (cont'd)

(i) Sales of goods and rendering of services (cont'd)

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised goods or services. The individual standalone selling price of a good or service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to goods and/or services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those POs.

Transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Company does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

School fees and enrichment programme fees
The Company has the right to school fees and enrichment fees in an amount that corresponds directly with the provision of kindergarten, nursery and child care services, enrichment courses and other incidental services on a monthly basis. Accordingly, fees are recognised as income over time on a monthly basis, and school fees are recognised at gross amounts, which include child care government subsidies. School fees received in advance is not recognised as revenue as the PO is not satisfied and therefore a contract liability is recognised representing the Company's obligation to the student for conduct of classes in a future period.

Miscellaneous fees and registration fees
Miscellaneous fees refer to fees collected by the Company for sale of books, uniforms, events, excursion admission fees and other miscellaneous items. Miscellaneous fees and registration fees are recognised at a point in time when the Company satisfies its PO by rendering the service to the customer.

(ii) Funding from government

Operating grants from government are accounted for on an accrual basis when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.8 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When 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.

3.9 Funds

(i) Unrestricted funds

Unrestricted funds are expendable at the discretion of the Board of Directors in furtherance of the objects.

(ii) Restricted fund

Restricted funds are grant income held for the needs of the Company.

3.10 Income tax

The Company is a registered charity under the Charities Act and is exempted from income tax under the Provisions of the Income Tax Act.

3.11 Adoption of new and amended standards and interpretation

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 January 2022. The adoption of these standards did not have any material effect on the financial performance and position of the Company.

3.12 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are issued but effective for annual periods beginning on or after 1 January 2023, and have not been applied in preparing these financial statements. The Company does not plan to early adopt these standards. The Company is currently assessing the potential impact of adopting these standards and interpretations, on the financial statements of the Company. None of these are expected to have a significant effect on the financial statements of the Company.

4. PLANT AND EQUIPMENT

	Leasehold/ building improvements S$	Cyclical maintenance works S$	Furniture and fittings S$	Kitchen and office equipment S$	Computers S$	Renovation-in-progress S$	Total S$
Cost							
Balance at 1/1/2021	-	-	1,156	6,800	11,565	9,000	28,521
Additions	143,300	-	106,302	-	137,000	2,249,823	2,636,425
Disposals	(9,000)	-	-	-	(1,494)	-	(10,494)
Reclassifications	9,000	-	-	-	-	(9,000)	-
Balance at 31/12/2021	143,300	-	107,458	6,800	147,071	2,249,823	2,654,452
Additions	-	325,074	44,983	4,690	-	646,681	1,021,428
Transfer	2,845,036	-	49,554	1,914	-	(2,896,504)	-
Balance at 31/12/2022	2,988,336	325,074	201,995	13,404	147,071	-	3,675,880
Accumulated Depreciation							
Balance at 1/1/2021	-	-	385	2,267	11,565	-	14,217
Depreciation	14,330	-	35,819	2,266	137,000	-	189,415
Disposals	-	-	-	-	(1,494)	-	(1,494)
Balance at 31/12/2021	14,330	-	36,204	4,533	147,071	-	202,138
Depreciation	156,582	-	67,332	4,467	-	-	228,381
Balance at 31/12/2022	170,912	-	103,536	9,000	147,071	-	430,519
Net Carrying Amount							
Balance at 31/12/2021	128,970	-	71,254	2,267	-	2,249,823	2,452,314
Balance at 31/12/2022	2,817,424	325,074	98,459	4,404	-	-	3,245,361

5. OTHER RECEIVABLES

	Note	2022 S$	2021 S$
Non-current:			
Deposits	(a)	420,000	420,000
Current:			
Deposits		19,369	15,469
Government grant receivables	(b)	684,573	216,880
Prepayment		15,480	17,661
Other receivables		17,064	25,654
		736,486	275,664
		1,156,486	695,664

a. Non-current deposits

The non-current deposits represent financial guarantee deposit placed with the Early Childhood Development Agency relating to the Partner Operator Scheme (the "POP Scheme"). The deposit was paid in prior financial year and will be held till 30 June 2026.

b. Government grant receivables

Government grant receivables relate to the POP Scheme, cyclical maintenance and Early Childhood Development Agency subsidy amounting to S$435,338, S$234,668 and S$14,567 (2021: S$216,880, S$Nil and S$Nil) respectively.

6. CASH AND BANK BALANCES

	2022 S$	2021 S$
Cash at bank	2,186,540	2,730,802
Cash on hand	600	5,000
	2,187,140	2,735,802

7. FINANCIAL ASSISTANCE FUNDS

	2022 S$	2021 S$
At beginning of the financial year	200,000	-
Transfer from general funds	-	200,000
At end of the financial year	200,000	200,000

The financial assistance funds was set up for the purpose of providing financial assistance to needy students in the preschools.

8. BORROWING

	2022 S$	2021 S$
Loan from a related party - Titular Roman Catholic Archbishop of Singapore (TRCAS)		
- Non-current	2,029,433	2,500,000
- Current	470,567	-
	2,500,000	2,500,000

The loan is unsecured, bears interest at 3% (2021: 3%) per annum and is repayable in 20 quarterly instalments comprising principal and interest commencing from 1 January 2023. The said quarterly instalments shall be calculated based on the outstanding amount over a period of 5 years.

9. CONTRACT LIABILITIES

	2022 S$	2021 S$
Advance fee received	219,883	299,656

This represents programme fees received in advance from the parents of students. Contract liabilities are recognised as revenue when the Company fulfils its performance obligations.

10. TRADE AND OTHER PAYABLES

	2022 S$	2021 S$
Accruals	651,633	384,051
Deferred grant income	234,668	-
GST payable	61,807	89
Other payables	202,528	26,039
Provision for unutilised leave	59,483	61,493
Refundable deposits	314,179	190,981
	1,524,298	662,653

11. INCOME

	2022 S$	2021 S$
Activities for generating funds:		
Recognised over time:		
- School fees	5,401,500	5,950,049
- Enrichment programme fees	17,052	167,407
	5,418,552	6,117,456
Recognised at a point in time:		
- Registration fees	39,811	15,266
- Miscellaneous fees	57,875	24,284
	97,686	39,550
Funding from government	1,292,950	1,517,570
Other income:		
- Grant from Titular Roman Catholic Archbishop of Singapore	200,000	1,000,000
- Gain on disposal of plant and equipment	-	100
- Sundry income	21,986	13,840
	221,986	1,013,940
Total income	7,031,174	8,688,516

12. MANPOWER COSTS

	2022 S$	2021 S$
Cost of generating funds		
Salaries and bonuses	4,530,845	4,920,614
Contributions to defined contribution plans	597,078	684,176
Other related costs	252,402	225,179
	5,380,325	5,829,969

13. OPERATING COSTS

	2022 S$	2021 S$
Cost of generating funds		
Enrichment course fees	-	36,266
Materials and supplies	19,165	32,292
Food and refreshments	116,568	114,411
Affiliation expenses	429,610	482,030
Minor assets expenses	4,448	1,497
Outsourced services	175,235	161,853
Professional fees	54,899	100,846
	799,925	929,195

14. ADMINISTRATIVE COSTS

	2022 S$	2021 S$
Cost of generating funds		
Contribution expense	72,000	-
Rental	56,470	54,009
Repair and maintenance	176,821	131,869
Telecommunications	90,839	58,072
Utilities	194,248	189,064
Printing and postage	14,602	40,913
Others	94,228	77,463
	699,208	551,390

15. CAPITAL COMMITMENT

The details of capital commitments not provided for in the prior year's financial statements are as follows:

	2022 S$	2021 S$
Plant and equipment contracted for at year end	-	867,330
Little Shepherd's Schoolhouse at Church of St Francis of Assisi (Jurong West)'s redevelopment project, approved by the Board of Directors and not contracted for at year end	-	906,382

16. RELATED PARTY TRANSACTIONS

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

	2022 S$	2021 S$
Archdiocesan Land & Properties Singapore		
Contribution expense	72,000	-
Parishes under the Roman Catholic Archdiocese of Singapore		
Affiliation expenses	429,610	482,030
Miscellaneous expenses	14,691	-
Utilities	125,356	124,551
Titular Roman Catholic Archbishop of Singapore		
Grants received	200,000	1,000,000
Loan	-	2,500,000
Catholic Foundation Limited		
Donation to	10,000	-

16. RELATED PARTY TRANSACTIONS (CONT'D)

Affiliation expenses are charged by the various parishes under the Roman Catholic Archdiocese of Singapore to recognise the value that the various parishes bring to the Company in terms of the reputation, ready premises - furniture and equipment for use by the Company, staffing, students of the preschools and on-going support.

The affiliation expenses are charged based on the number of students in the preschools.

Compensation of key management personnel

	2022 S$	2021 S$
Key management remuneration:		
- Salaries and bonuses	196,376	110,500
- Contributions to defined contribution plans	14,112	10,465

Key management of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company.

The amounts disclosed above relates to the compensation received by the Company's key management personnel. The directors did not receive any remuneration during the current and previous financial year.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company has no formal risk management policies and guidelines, which set out its overall business strategies, its tolerance for risk and its general risk management philosophy. It has however established informal processes to monitor and control such risks on a timely and accurate manner. Such policies are monitored and undertaken by the key management personnel.

Risk management is integral to the whole business of the Company. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

No derivatives shall be undertaken except for the use as hedging instruments where appropriate and cost-efficient. The Company does not apply hedge accounting.

The key financial risks include credit risk and liquidity risk. The following provide details regarding the Company's exposure to the risks and the objectives, policies and processes for the management of these risks.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

17.1 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from other receivables. For other financial assets (including cash and bank balances), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its debtors.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

17.1 Credit risk (cont'd)

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount S$	Loss allowance S$	Net carrying amount S$
31 December 2022						
Other receivables (excluding grants receivables and prepayments)	(5)	I	12-month ECL	456,433	-	456,433
Cash and bank balances		I	12-month ECL	2,187,140	-	2,187,140
					-	
31 December 2021						
Other receivables (excluding grants receivables and prepayments)	(5)	I	12 months ECL	461,123	-	461,123
Cash and bank balances		I	12-month ECL	2,735,802	-	2,735,802
					-	

Other non-derivative financial assets

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

17.2 Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company finances its working capital requirements through a combination of funds generated from operations and funding from related party. The directors are satisfied that funds are available to finance the operations of the Company.

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

17.2 Liquidity risk (cont'd)

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

	2022			
	Carrying amount	Contractual cash flows	One year or less	Two to five years
	S$	S$	S$	S$
Financial assets				
Other receivables (excluding grants receivables and prepayments)	456,433	456,433	36,433	420,000
Cash and bank balances	2,187,140	2,187,140	2,187,140	-
Total undiscounted financial assets	2,643,573	2,643,573	2,223,573	420,000
Financial liabilities				
Trade and other payables (excluding deferred grant income and GST payable)	1,227,823	1,227,823	1,227,823	-
Borrowing	2,500,000	2,701,531	540,306	2,161,225
Total undiscounted financial liabilities	3,727,823	3,929,354	1,768,129	2,161,225
Total net undiscounted financial (liabilities)/ assets	(1,084,250)	(1,285,781)	455,444	(1,741,225)

	2021			
	Carrying amount	Contractual cash flows	One year or less	Two to five years
	S$	S$	S$	S$
Financial assets				
Other receivables (excluding grants receivables and prepayments)	461,123	461,123	41,123	420,000
Cash and bank balances	2,735,802	2,735,802	2,735,802	-
Total undiscounted financial assets	3,196,925	3,196,925	2,776,925	420,000
Financial liabilities				
Trade and other payables (excluding GST payable)	662,564	662,564	662,564	-
Borrowing	2,500,000	2,500,000	-	2,701,531
Total undiscounted financial liabilities	3,162,564	3,162,564	662,564	2,701,531
Total net undiscounted financial (liabilities)/ assets	34,361	34,361	2,114,361	(2,281,531)

18. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost are as follows:

	2022 S$	2021 S$
Financial asset measured at amortised cost:		
- Other receivables (excluding grants receivables and prepayments)	456,433	461,123
- Cash and bank balances	2,187,140	2,735,802
	2,643,573	3,196,925
Financial liabilities measured at amortised cost:		
- Trade and other payables (excluding deferred grant income and GST payable)	1,227,823	662,564
- Borrowing	2,500,000	2,500,000
	3,727,823	3,162,564

19. FUND MANAGEMENT

The Board of Directors reviews its funds regularly to ensure that the Company will be able to continue as a going concern. The Company's reserve policy focuses on the level of unrestricted funds. The Company relies on school fees, which by their nature are predictable, to support the Company's activities.

The level of funds is regularly reviewed by the Board of Directors to ensure that it is adequate to fulfill continuing obligations.

DIRECTORY OF SERVICES



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CHILDCARE SERVICES

@St Joseph's Church
Principal: Ms Melissa Neo
Senior Vice-principal: Ms Linda Wah
Vice-Principal: Ms Jacqueline Wee
Address: 600 Upper Bukit Timah Road, S679331

@Church of St Francis Assisi – Jurong West
Principal: Ms Melissa Ng
Address: 47 Jurong West St 42, Singapore 649368

@Church of St Anthony
Principal: Ms Sarah Giam (4 May 2022)
Principal: Ms Angeline Wong (15 May 2023)
Address: 331 Woodlands Ave 1, #01-421, Singapore 730331

@Church of our Lady Star of the Sea
Principal: Ms Eunice Yeh
Address: Block 235 Yishun St 21 #01-440/442, Singapore 760235

@Church of St Francis Xavier
Principal: Ms Angeline Wong (7 September 2022)
Principal: Ms Angela Lim (1 May 2023)
Address: 63A Chartwell Drive, Singapore 558758

@ Church of Blessed Sacrament
(Temporarily closed pending construction works in precinct and church)
Address: 1 Commonwealth Dr, Singapore 149603

KINDERGARTEN SERVICES

@Church of the Holy Trinity
Principal: Ms Wee Kheng Luan
Address: 20 Tampines St 11, Level 2, Singapore 529455

@Church of Nativity
(Temporarily closed pending A&A and conversion works to childcare centre)
Address: 98 Hougang Ave 8, Singapore 538791

@St Anne's Church
Principal: Ms Sarah Tang (1 August 2022)
Principal: Ms Charlyn Yau (1 May 2023)
Address: 66 Sengkang East Way, Singapore 548593





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