

Financial statements

St. Gabriel's Foundation

(A company limited by guarantee)

For the year ended 31 December 2023

Company information

Company registration number

200105928G

Registered office

1 Coleman Street
#05-06A The Adelphi
Singapore 179803

Directors

Lim Boon Heng
Pang Nghee Seng
Yeo Koh Tuan Kiok Dominic
John Albert Arul Devanesan
Gerard Lee How Cheng
Lim Wee Ngee Marcus
Bruno Lopez
Genevieve Chye Wui Hung
Chong Fu Shin Francis
Goh Khong Wee Bernard
Tay Teck Chye
Lau Kam Yuen
Yeo Tze Chiang Lloyd Luc
Patricia Yim Mei Fong
Chia Sok Gek Elizabeth

Secretary

Helen Campos

Bankers

Standard Chartered Bank Singapore Limited
DBS Bank Limited

Independent auditor

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
1 Raffles Place
#04-61/62 One Raffles Place Tower 2
Singapore 048616

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Directors' statement

for the financial year ended 31 December 2023

The directors of St. Gabriel's Foundation (the "Foundation") present their statement to the members together with the audited financial statements of the Foundation for the year ended 31 December 2023.

Opinion of the directors

In the opinion of the directors:

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Foundation as at 31 December 2023 and the financial activities, changes in funds and cash flows of the Foundation for the 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 Charities Accounting Standards; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Foundation 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.

Names of directors

The directors of the Foundation in office at the date of this report are:

Lim Boon Heng
Pang Nghee Seng
Yeo Koh Tuan Kiok Dominic
John Albert Arul Devanesan
Gerard Lee How Cheng
Lim Wee Ngee Marcus
Bruno Lopez
Genevieve Chye Wui Hung
Chong Fu Shin Francis
Goh Khong Wee Bernard
Tay Teck Chye
Lau Kam Yuen
Yeo Tze Chiang Lloyd Luc
Patricia Yim Mei Fong
Chia Sok Gek Elizabeth

Directors' interest in shares or debentures

As the Foundation is a company limited by guarantee and has no share capital, no director who held office at the end of the financial year had interests in the capital of the Foundation either at the beginning or at the end of the financial year.

St. Gabriel's Foundation
(A company limited by guarantee)
Directors' statement for the financial year ended 31 December 2023

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Share options

As the Foundation is a company limited by guarantee and has no share capital, there are no share options or unissued shares under option.

Independent auditor

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Directors



YEO KOH TUAN KIOK DOMINIC
Director



Digitally signed by MARCUS LIM
DN: cn=MARCUS LIM, c=SG,
email=marcuslim_88@hotmail.com
Reason: SGF Director's Statement
for FYE 2023
Date: 2024.04.11 10:15:01 +08'00'

LIM WEE NGEE MARCUS
Director

Dated: 12th April 2024

Independent auditor's report to the members of St. Gabriel's Foundation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of St. Gabriel's Foundation (the "Foundation"), which comprise the statement of financial position of the Foundation as at 31 December 2023, and the statement of financial activities, statement of changes in funds and statement of cash flows of the Foundation for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act"), the Singapore Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standards ("CAS") so as to give a true and fair view of the financial position of the Foundation as at 31 December 2023 and of the financial activities, changes in funds and cash flows of the Foundation 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 Foundation in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement.

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.

Independent auditor's report to the members of St. Gabriel's Foundation (Cont'd)

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, the Charities Act and Regulations and CAS, 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Foundation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent auditor's report to the members of St. Gabriel's Foundation (Cont'd)

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation'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 Foundation 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.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Foundation 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 year:

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

Foo Kon Tan LLP

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore,
12 April 2024

Statement of financial position

as at 31 December 2023

| | Note | 31 December 2023 \$ | 31 December 2022 \$ |
|------------------------------------|------|------------------------|------------------------|
| Assets | | | |
| Non-Current | | | |
| Property, plant, and equipment | 3 | 1,994 | 1,797 |
| Investments | 4 | 459,326 | 446,499 |
| | | 461,320 | 448,296 |
| Current | | | |
| Other receivables | 5 | 7,205 | 11,221 |
| Cash and cash equivalents | 6 | 1,659,852 | 1,191,931 |
| | | 1,667,057 | 1,203,152 |
| Total assets | | 2,128,377 | 1,651,448 |
| Funds of charity | | | |
| Unrestricted fund | | | |
| General fund | 7 | 1,740,529 | 1,254,055 |
| Restricted fund | | | |
| SGF Financial Assistance Scheme | 8 | 353,623 | 373,673 |
| Total funds | | 2,094,152 | 1,627,728 |
| Liabilities | | | |
| Current | | | |
| Other payables | 9 | 34,225 | 23,720 |
| Total liabilities | | 34,225 | 23,720 |
| Total funds and liabilities | | 2,128,377 | 1,651,448 |

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of financial activities

for the financial year ended 31 December 2023

| | Unrestricted Fund General fund (Note 7) | | Restricted Fund SGF financial assistance scheme (Note 8) | | Total Funds | |
|---|--|--|---|--|--|--|
| | Year ended 31 December 2023 \$ | Year ended 31 December 2022 \$ | Year ended 31 December 2023 \$ | Year ended 31 December 2022 \$ | Year ended 31 December 2023 \$ | Year ended 31 December 2022 \$ |
| <u>Income</u> | | | | | | |
| <u>Income from generated funds</u> | | | | | | |
| <u>Voluntary income</u> | | | | | | |
| - Donations | 15,608 | 34,756 | - | - | 15,608 | 34,756 |
| - Government grants | 523,568 | 333,472 | - | - | 523,568 | 333,472 |
| <u>Activities for generating funds</u> | | | | | | |
| - Fundraising events (Note 10) | 402,098 | 378,972 | - | - | 402,098 | 378,972 |
| - MEO Programme Contribution Fee | 71,600 | - | - | - | 71,600 | - |
| | 1,012,874 | 747,200 | - | - | 1,012,874 | 747,200 |
| <u>Investment income</u> | | | | | | |
| - Interest income | 23,084 | 6,199 | - | - | 23,084 | 6,199 |
| - Dividend income | 3,993 | 2,672 | - | - | 3,993 | 2,672 |
| | 27,077 | 8,871 | - | - | 27,077 | 8,871 |
| Total income | 1,039,951 | 756,071 | - | - | 1,039,951 | 756,071 |

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of financial activities (Cont'd)

for the financial year ended 31 December 2023

| | Unrestricted Fund General fund (Note 7) | | Restricted Fund SGF financial assistance scheme (Note 8) | | Total Funds | |
|--|--|---|--|---|---|---|
| | Year ended 31 December 2023 \$ | Year ended 31 December 2022 \$ | Year ended 31 December 2023 \$ | Year ended 31 December 2022 \$ | Year ended 31 December 2023 \$ | Year ended 31 December 2022 \$ |
| Expenditure | | | | | | |
| Cost of generating voluntary income | | | | | | |
| - Administrative charges for donation portal | 2,177 | 144 | - | - | 2,177 | 144 |
| - Bank charges | 469 | 420 | 50 | 91 | 519 | 511 |
| - Direct expenses on Fundraising | 38,755 | 34,685 | - | - | 38,755 | 34,685 |
| - Printing and stationery | 302 | 220 | - | - | 302 | 220 |
| - Contribution Sanctuary Care | 50,000 | - | - | - | 50,000 | - |
| - Impairment on Investments | (8,834) | 13,677 | - | - | (8,834) | 13,677 |
| | 82,869 | 49,146 | 50 | 91 | 82,919 | 49,237 |
| Cost of charitable activities | | | | | | |
| - Disbursement of SGF financial assistance scheme made/ (reversed) | - | - | 20,000 | (20,000) | 20,000 | (20,000) |
| - Long service awards | 5,572 | 1,539 | - | - | 5,572 | 1,539 |
| - Montfortian Education Symposium | 7,689 | 5,724 | - | - | 7,689 | 5,724 |
| - Montfortian-Gabrielite Related Programmes & Activities | 43,482 | 13,546 | - | - | 43,482 | 13,546 |
| - Staff salaries and related costs (Note 11) | 322,608 | 260,675 | - | - | 322,608 | 260,675 |
| - Employer's CPF contribution (Note 11) | 38,948 | 28,830 | - | - | 38,948 | 28,830 |
| | 418,299 | 310,314 | 20,000 | (20,000) | 438,299 | 290,314 |
| Governance costs | | | | | | |
| - Auditor's remuneration | 6,945 | 4,933 | - | - | 6,945 | 4,933 |
| - Insurance | 12,169 | 11,361 | - | - | 12,169 | 11,361 |
| - Professional fee | 4,604 | 1,959 | - | - | 4,604 | 1,959 |
| - Refreshment and meals | 5,054 | 890 | - | - | 5,054 | 890 |
| - Administrative services fee | 18,000 | 12,000 | - | - | 18,000 | 12,000 |
| - Depreciation of property, plant and equipment (Note 3) | 1,667 | 7,616 | - | - | 1,667 | 7,616 |
| - Others | 3,870 | 3,902 | - | - | 3,870 | 3,902 |
| | 52,309 | 42,661 | - | - | 52,309 | 42,661 |
| Total expenditure | 553,477 | 402,121 | 20,050 | (19,909) | 573,527 | 382,212 |
| Net income/(loss) | 486,474 | 353,950 | (20,050) | 19,909 | 466,424 | 373,859 |

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of changes in funds

for the financial year ended 31 December 2023

| | Unrestricted Fund | Restricted Fund | Total Funds |
|------------------------------------|-------------------|---------------------------------------|------------------|
| | General fund | SGF financial assistance scheme | |
| | \$ | \$ | \$ |
| Balance at 1 January 2022 | 900,105 | 353,764 | 1,253,869 |
| Net income for the year | 353,950 | 19,909 | 373,859 |
| Balance at 31 December 2022 | 1,254,055 | 373,673 | 1,627,728 |
| Net income for the year | 486,474 | (20,050) | 466,424 |
| Balance at 31 December 2023 | 1,740,529 | 353,623 | 2,094,152 |

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Statement of cash flows

for the financial year ended 31 December 2023

| | Note | Year ended 31 December 2023 \$ | Year ended 31 December 2022 \$ |
|--|------|--------------------------------------|--------------------------------------|
| Cash Flows from Operating Activities | | | |
| Net income for the year | | 466,424 | 373,859 |
| Depreciation of property, plant and equipment | 3 | 1,667 | 7,616 |
| Interest income | | (23,084) | (6,199) |
| Dividend income | 4 | (3,993) | (2,672) |
| (Reversal of)/impairment loss on investments | 4 | (8,834) | 13,677 |
| Operating profit before movements in working capital | | 432,180 | 386,281 |
| Changes in other receivables | | 595 | 372 |
| Changes in other payables | | 10,505 | (30,512) |
| Net cash generated from operations | | 443,280 | 356,141 |
| Interest received | | 26,505 | 512 |
| Net cash generated from operating activities | | 469,785 | 356,653 |
| Cash Flows from Investing Activities | | | |
| Purchase of property, plant, and equipment | 3 | (1,864) | - |
| Net cash used in investing activities | | (1,864) | - |
| Net increase in cash and cash equivalents | | 467,921 | 356,653 |
| Cash and cash equivalents at beginning of the year | | 1,191,931 | 835,278 |
| Cash and cash equivalents at end of the year | 6 | 1,659,852 | 1,191,931 |

There are no reconciling items in the Foundation's liabilities that arose from financing activities.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the financial statements

for the financial year ended 31 December 2023

1 General information

St Gabriel's Foundation (the "Foundation") is a Company limited by guarantee without a share capital and a Charity domiciled in the Republic of Singapore (Company registration no: 200105928G). The registered office of the Foundation is located at 1 Coleman Street, #05-06A The Adelphi, Singapore 179803 and the principal activities of the Foundation are conducted at 622 Upper Bukit Timah Road, Singapore 678117.

The principal activities of the Foundation are to develop, improve and further the education and technical skills training of persons of all races resident in Singapore or otherwise attending Montfort Junior School, Montfort Secondary School, St. Gabriel's Primary School, St. Gabriel's Secondary School, Assumption English School, Assumption Pathway School, Boys' Town Vocational Institute, Boys' Town or such other school, university, technical institute or other educational or technical skills training establishment, and in any other manner as may from time to time be determined by the Foundation.

The Foundation is a member of National Council of Social Services (NCSS) and an Institution of Public Character (IPC). Its IPC status was renewed for 3 years with effect from 10 August 2022.

2(a) Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act 1967 and the Singapore Charities Act 1994 and other relevant regulations and Charities Accounting Standard (CAS). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollar which is the Foundation's functional currency. All financial information is presented in Singapore dollar, unless otherwise stated.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with CAS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

There are no critical accounting estimates and assumptions used and no area involving a high degree of judgement.

2(b) Summary of significant accounting policies

Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation.

The cost of property, plant and equipment includes its purchases price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Board of Directors. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. The useful lives and residual values of property, plant and equipment shall be reviewed at least at each financial period-end and, when necessary, revised to reflect changes in expectations. Depreciation is computed utilising the straight-line method to allocate the depreciable cost of these assets over their estimated useful lives as follows:

| | |
|------------------------|----------|
| Leasehold land | 13 years |
| Office equipment | 3 years |
| Computers | 3 years |
| Furniture and fittings | 3 years |

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

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

Financial assets

Financial asset is any asset that is:

- (i) Cash;
- (ii) An equity instrument of another entity;
- (iii) A contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that is potentially favourable to the Foundation.

The Foundation recognises an investment in a financial asset only when it becomes a party to the contractual provisions of the instrument. Financial assets shall be initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred. After initial recognition, financial assets shall be measured at cost less any accumulated impairment losses. Financial assets shall not be measured at fair value subsequent to initial recognition.

Financial assets include investments, receivables (excluding prepayments) and cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprise of fixed deposits, cash and bank balances.

2(b) Summary of significant accounting policies (Cont'd)

Impairment of financial assets

The Foundation assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

If there is objective evidence that an impairment loss on financial assets has been incurred, the amount of the loss is recognised immediately in the Statement of Financial Activities.

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that come to the attention of the charity about the following loss events:

- (i) Significant financial difficulty of the issuer or obligor.
- (ii) A breach of contract, such as a default or delinquency in interest or principal payments.
- (iii) The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider.
- (iv) It has become probable that the debtor will enter bankruptcy or other financial reorganisation.
- (v) Observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

The amount of impairment loss is the difference between the carrying amount of the investment and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the charity would receive for the investment if it was to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the Foundation shall reverse the previously recognised impairment loss. The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The Foundation shall recognise the amount of the reversal in the Statement of Financial Activities immediately.

Prepayments

Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

Funds

Unrestricted funds are available for use at the discretion of the Board of Directors in furtherance of the general objectives of the Foundation.

Restricted funds are subject to restriction on their expenditure imposed by the donor or through the terms of the fund raised.

An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

2(b) Summary of significant accounting policies (Cont'd)

Financial liabilities

Financial liability is any liability that is a contractual obligation to:

- (i) Deliver cash or another financial asset to another entity; or
- (ii) Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Foundation.

Financial liabilities shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred.

Financial liabilities include payables (excluding accruals). Accruals shall be recognised at the best estimate of the amount payable.

Provision

A provision shall be recognised only when a present obligation exists as a result of a past event, it is probable that a transfer of economic benefits in settlement will be required, and the amount of the obligation can be estimated reliably. The amount of provision recognised shall be the best estimate of the expenditure required to settle the obligation at the reporting date.

Income recognition

Income are included in the Statement of Financial Activities when the following are met:

- (i) Entitlement
 - the Foundation becomes entitled to the income;
- (ii) Certainty
 - the Board of Directors are certain that the Foundation will receive the income; and
- (iii) Measurement
 - the monetary value can be measured with sufficient reliability.

Income with related expenditure

Where income have related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

Donations

Donations are recognised when the Foundation has unconditional entitlement to the income.

Government grant

Grants from the government are recognised as income in the Statement of Financial Activities where there is reasonable assurance that they will be received, and the conditions attached to them will be complied with. Where uncertainty exists as to whether the Foundation can meet the conditions, the grants that are received are deferred as a liability until there is sufficient evidence that the conditions attached can be met.

Interest income

Interest income is recognised using the effective interest method.

Dividend income

Dividend income is recognised when dividend is declared by the Foundation's investments.

2(b) Summary of significant accounting policies (Cont'd)

Expenditure

Expenditure shall be recognised when and to the extent that a liability is incurred or increased without a commensurate increase in recognised assets or a reduction in liabilities, or an asset is reduced without a commensurate decrease in recognised liabilities or increase in another asset.

Expenditure is split into three main activity categories, being:

- (i) Costs of generating funds comprise costs which are associated with generating income for the Foundation other than those costs incurred in undertaking charitable activities in furtherance of the Foundation's objects.
- (ii) Costs of charitable activities comprise all the resources applied by the Foundation in undertaking its works to meet its charitable objectives. Such costs include the direct costs of the charitable activities together with those support costs incurred that enable these activities to be undertaken.
- (iii) Governance costs include the costs of governance arrangements, which relate to the general running of the Foundation as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the Foundation will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.

Governing board member's remuneration and benefits

Detailed disclosures of remuneration, benefits, allowances or other manner of compensation are required where the related party is a governing board member, or a close member of the governing board member's family.

Employee benefits

Defined contribution plan

The Foundation makes contributions to the state provident fund known as Central Provident Fund (CPF). CPF contributions are recognised as compensation expense in the same period as the employment that gives rise to the contributions.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Foundation if that person:
 - (i) has control or joint control over the Foundation;
 - (ii) has significant influence over the Foundation; or
 - (iii) is a member of the key management personnel of the Foundation or of a parent of the Foundation.
- (b) An entity is related to the Foundation if any of the following conditions applies:
 - (i) the entity and the Foundation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) the entity is an associate or joint venture of the Foundation (or an associate or joint venture of a member of a group of which the Foundation is a member) and vice versa;
 - (iii) the entity and the Foundation are joint ventures of the same third party;

2(b) Summary of significant accounting policies (Cont'd)**Related parties (Cont'd)**

- (iv) the entity is a joint venture of a third entity, and the Foundation is an associate of the third entity and vice versa;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Foundation or an entity related to the Foundation. If the Foundation is itself such a plan, the sponsoring employers are also related to the Foundation.
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity or any member of a group of which it is a part, provides key management personnel services to the Foundation.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Foundation. Directors are considered key management personnel.

3 Property, plant and equipment

| | <u>Office equipment</u> \$ | <u>Computers</u> \$ | <u>Furniture and fittings</u> \$ | <u>Leasehold land</u> \$ | <u>Total</u> \$ |
|---------------------------------|-----------------------------------|------------------------|---|---------------------------------|--------------------|
| <u>Cost</u> | | | | | |
| At 1 January 2022 | 2,625 | 7,716 | 14,151 | 1 | 24,493 |
| Additions | - | - | - | - | - |
| At 31 December 2022 | 2,625 | 7,716 | 14,151 | 1 | 24,493 |
| Additions | - | 1,666 | 198 | - | 1,864 |
| At 31 December 2023 | 2,625 | 9,382 | 14,349 | 1 | 26,357 |
| <u>Accumulated depreciation</u> | | | | | |
| At 1 January 2022 | 1,569 | 4,716 | 8,795 | - | 15,080 |
| Depreciation for the year | 820 | 2,079 | 4,717 | - | 7,616 |
| At 31 December 2022 | 2,389 | 6,795 | 13,512 | - | 22,696 |
| Depreciation for the year | 236 | 771 | 660 | - | 1,667 |
| At 31 December 2023 | 2,625 | 7,566 | 14,172 | - | 24,363 |
| <u>Net book value</u> | | | | | |
| At 31 December 2023 | - | 1,816 | 177 | 1 | 1,994 |
| At 31 December 2022 | 236 | 921 | 639 | 1 | 1,797 |

The title on a parcel of leasehold land located at St Gabriel's Secondary School was transferred from the Titular Roman Catholic Archbishop of Singapore to the Foundation by way of donations-in-kind.

On 10 June 2019, the Foundation accepted the Singapore Land Authority's offer for the return of the leasehold land which in turn will be re-assigned to the Ministry of Education.

As at 31 December 2023 and 2022, the Directors determined that the leasehold land has no commercial value because it is restrictive in nature, as it could only be used for education, and could only be re-assigned to the Ministry of Education. Hence, a nominal value of \$1 (2022 - \$1) was ascribed to the leasehold land.

4 Investments

| | <u>Total</u> |
|---|----------------|
| | <u>\$</u> |
| <u>Cost</u> | |
| At 1 January 2022 | 457,504 |
| Dividends | 2,672 |
| At 31 December 2022 | 460,176 |
| Dividends | 3,993 |
| At 31 December 2023 | 464,169 |
| <u>Impairment loss</u> | |
| At 1 January 2022 | - |
| Impairment | 13,677 |
| At 31 December 2022 | 13,677 |
| Reversal of impairment | (8,834) |
| At 31 December 2023 | 4,843 |
| <u>Net book value</u> | |
| At 31 December 2023 | 459,326 |
| At 31 December 2022 | 446,499 |
| | 2023 |
| | \$ |
| <u>By classes of assets</u> | |
| Financial assets - funds | 459,326 |
| | 459,326 |
| <u>By geographical</u> | |
| Investment assets in Singapore | 459,326 |
| | 459,326 |
| Investments, at fair value, (Level 3 hierarchy) | 469,132 |
| | 448,256 |

The Foundation invests in funds managed by Lion Global Investors Limited and Fullerton Fund Management Company Ltd.

5 Other receivables

| | 2023 | 2022 |
|---------------------|--------------|---------------|
| | \$ | \$ |
| Prepayments | 4,939 | 5,534 |
| Interest receivable | 2,266 | 5,687 |
| | 7,205 | 11,221 |

As at 31 December 2023 and 31 December 2022, prepayments were for advances paid for an insurance.

6 Cash and cash equivalents

| | 2023 | 2022 |
|--------------------------------|------------------|------------------|
| | \$ | \$ |
| Fixed deposit | 877,698 | 851,235 |
| Cash and bank balances | 782,154 | 340,696 |
| As per statement of cash flows | 1,659,852 | 1,191,931 |
| Unrestricted in use | 1,286,229 | 798,258 |
| Restricted in use (Note 8) | 373,623 | 393,673 |
| | 1,659,852 | 1,191,931 |

7 Unrestricted fund - General fund

| | 2023 \$ | 2022 \$ |
|-----------------------------------|------------|------------|
| Fund balance at beginning of year | 1,254,055 | 900,105 |
| Total income | 1,039,951 | 756,071 |
| Total expenditure | (553,477) | (402,121) |
| Net income for the year | 486,474 | 353,950 |
| Fund balance at end of year | 1,740,529 | 1,254,055 |

General fund is used for the general purpose of the Foundation as set out in its governing documents.

8 Restricted fund - SGF financial assistance scheme

| | 2023 \$ | 2022 \$ |
|---|------------|------------|
| Fund balance at beginning of year | 373,673 | 353,764 |
| SGF financial assistance scheme reversed | - | 20,000 |
| Total expenditure | (20,050) | (91) |
| Net (loss)/income for the year | (20,050) | 19,909 |
| Fund balance at end of year | 353,623 | 373,673 |
| Represented by: | | |
| Cash and cash equivalents (Note 6) | 373,623 | 393,673 |
| Less: SGF financial assistance scheme for disbursement (Note 9) | (20,000) | (20,000) |
| | 353,623 | 373,673 |

SGF financial assistance scheme (formerly known as "School Pocket Money Fund") is a restricted fund intended to be utilised to provide pocket money for students of needy families.

9 Other payables

| | 2023 \$ | 2022 \$ |
|--|------------|------------|
| SGF financial assistance scheme for disbursement (Note 8): | | |
| Balance at beginning of year | 20,000 | 50,000 |
| SGF financial assistance scheme disbursed | (20,000) | (10,000) |
| SGF financial assistance scheme allocated/ (reversed) for the year | 20,000 | (20,000) |
| Balance at end of year | 20,000 | 20,000 |
| Accrued operating expenses | 14,225 | 3,720 |
| | 34,225 | 23,720 |

The above SGF financial assistance scheme was earmarked to be disbursed to designated schools as defined in the Foundation's constitution for the purpose of providing pocket money for their students.

10 Fundraising events

Income from fundraising events was for the general operations of the Foundation and the SGF financial assistance scheme.

| | 2023 \$ | 2022 \$ |
|----------------------------------|------------|------------|
| Receipts from fundraising events | 402,098 | 378,972 |

Of the total receipts of \$402,098 (2022 - \$378,972), the Board of Directors has allocated \$402,098 and \$Nil (2022 - \$378,972 and \$Nil) to the general fund and SGF financial assistance scheme respectively.

11 Employee benefits

| | 2023 \$ | 2022 \$ |
|--|----------------|----------------|
| Staff salaries and related costs | 322,608 | 260,675 |
| Employer's CPF contributions | 38,948 | 28,830 |
| | 361,556 | 289,505 |
| <u>Represented by:</u> | | |
| <u>Non-key management personnel compensation</u> | | |
| Salary | 187,350 | 148,181 |
| Allowance | - | - |
| Bonus | 21,908 | 8,494 |
| Post-employment benefits | 30,106 | 20,659 |
| | 239,364 | 177,334 |
| <u>Key management personnel compensation</u> | | |
| Salary | 97,200 | 96,000 |
| Allowance | - | - |
| Bonus | 16,150 | 8,000 |
| Post-employment benefits | 8,842 | 8,171 |
| | 122,192 | 112,171 |
| Total | 361,556 | 289,505 |

12 Board members' remuneration and benefits

During the financial year, except as disclosed in Note 11, neither the directors nor their family members have received any remuneration, benefits, allowances or other manner of compensation.

13 Related party transactions

Related party includes the 7 affiliated schools, Montfort Centre and a director of the Foundation. Other than the related party information disclosed elsewhere in the financial statements, the following are significant transactions with related parties at agreed amounts:

| | 2023 \$ | 2022 \$ |
|---|------------|------------|
| <u>With related parties of the Foundation</u> | | |
| Disbursement of SGF financial assistance scheme | 20,000 | 10,000 |
| Administrative services fee | 18,000 | 12,000 |
| Sanctuary care fees | 50,000 | - |
| Programme contribution fee by related party | | |
| Included in: | | |
| - MEO Programme | (70,000) | - |
| - SGF Programme | (1,350) | - |
| Co-payment disbursed to related party | 17,185 | - |
| Payment made on behalf for related party | - | 623 |
| Donation income from a related party | | |
| Included in: | | |
| - Fundraising events | (20,000) | (20,000) |
| - Donations | (3,500) | - |

14 Income tax

The Foundation is a registered Charity under the Charities Act and is exempted from income tax subject to compliance with the Income Tax Act Cap. 134.

The Foundation enjoys a commissionerary tax treatment whereby qualifying donors are granted 2.5 times tax deductions for the donations made to the Foundation.

| | 2023 \$ | 2022 \$ |
|---|----------------|----------------|
| Donations for which tax-exempt receipts were issued | 323,716 | 247,892 |