



AUDITED FINANCIAL STATEMENTS

For The Year Ended 31 March 2016

Registration No. 1431

Registered with Ministry of Education

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STATEMENT BY SCHOOL MANAGEMENT COMMITTEE

In the opinion of the Management Committee,

- (a) the accompanying statement of financial position, statement of financial activities and statement of cash flows together with the notes thereto are drawn up in accordance with the provisions of the Singapore Charities Act, Chapter 37 (the "Charities Act") and Charities Accounting Standard ("CAS") so as to give a true and fair view of the state of affairs of the School as at 31 March 2017 and of the financial performance and cash flows of the School for the year ended; and
- (b) the accounting and other records required by the Charities Act to be kept by the School have been properly kept in accordance with the provisions of the Charities Act; and
- (c) at the date of this statement, there are reasonable grounds to believe that the School will be able to pay its debts as and when they fall due.

The School Management Committee, comprising the following, has on the date of this statement, approved and authorised these financial statements for issue.

Venerable Shi Pu En	Chairman
Tan Yen Kee	Supervisor
So Kah Lay	Secretary
Lim Yew Si	Honorary Treasurer
Lau Swee Eng, Marilyn	Member
Poh Yong Meng, Stephen	Member
Lee Hak Boon	Member nominated by Ministry of Education and / or the National Council of Social Services
Wong Geok Mei	Representative from Ministry of Education

ON BEHALF OF THE SCHOOL MANAGEMENT COMMITTEE



VENERABLE SHI PU EN
Chairman



TAN YEN KEE
Supervisor



LIM YEW SI
Honorary Treasurer

Singapore
22 August 2017

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements METTA School (the "School"), which comprise the statement of financial position as at 31 March 2017 and the statement of financial activities, statement of cash flows and statement of monthly pupil enrolment eligible for funding for the year ended 31 March 2017 and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Singapore Charities Act, Chapter 37 (the "Charities Act") and Charities Accounting Standard ("CAS"), and so as to give a true and fair view of the state of affairs of the School as at 31 March 2017 and of the income and expenditure and cash flows of the School 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 School in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the School Management Committee included in page 1 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 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 Charities Act 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 School'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 School or to cease operations, or has no realistic alternative but to do so.

The management's responsibilities include overseeing the School's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School'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 School'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 School 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 management 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 have been properly kept in accordance to the Rules and Regulations issued by the Ministry of Education ("MOE") and the National Council of Social Service ("NCSS"), as well as of any agreement signed with the MOE and NCSS.

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

- (i) the receipt, expenditure and investment of monies; and
- (ii) the acquisition and disposal of assets by the school;

have not been carried out in accordance to the Rules and Regulations issued by the MOE and the NCSS, as well as of any agreement signed with the MOE and NCSS; nor that

- (iii) the donations and other receipts of the school were not used for approved projects and the purposes intended.



D'ARK ASSOCIATES
Public Accountants and Chartered Accountants
Singapore
22 August 2017

Partner-in-charge : Sim Cheng Geok Helen
Registration number : 01213

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Notes	2017 S\$	2016 S\$
ASSETS			
Non-current assets			
Property, plant and equipment	3	13,512,316	13,957,021
Other receivables and deposits	4	70,875	-
		<u>13,583,191</u>	<u>13,957,021</u>
Current assets			
Other receivables and deposits	4	184,593	404,774
Cash and cash equivalents	5	15,704,318	14,725,678
		<u>15,888,911</u>	<u>15,130,452</u>
Total assets		<u>29,472,102</u>	<u>29,087,473</u>
LIABILITIES			
Current liabilities			
Other payables and accrued expenses	6	534,476	419,703
Total liabilities		<u>534,476</u>	<u>419,703</u>
NET ASSETS		<u>28,937,626</u>	<u>28,667,770</u>
FUNDS			
Unrestricted fund			
Student welfare fund	8	12,866	23,772
		12,866	23,772
Restricted funds			
Accumulated general fund	9(a)	22,678,715	22,393,962
Additional training vote fund	9(b)	2,192	13,670
Curriculum enhancement fund	9(c)	155	293
Discretionary financial assistance fund	9(d)	-	-
Financial assistance fund	9(e)	15	15
High needs grant	9(f)	1,237	-
Opportunity fund	9(g)	26,778	34,703
Parent support group fund	9(h)	-	588
Project fund	9(i)	1,653,308	1,708,337
Public transport subsidy	9(j)	900	2,250
School-to-work (S2W) prototype fund	9(k)	335	335
School building fund – extension	9(l)	163,396	173,298
Sinking fund	9(m)	2,569,687	2,582,724
Staff training vote fund	9(n)	97,807	-
Student assistance fund	9(o)	1,716,157	1,718,089
Edusave grant	9(p)	5,347	13,379
Trailblazer fund	9(q)	2,355	2,355
ICT Development grant			
(a) ICT manpower grant	9(r)	309	-
(b) ICT equipment and services grant	9(r)	1,067	-
MOE – NCSS innovation award fund	9(s)	5,000	-
School meals programme	9(t)	-	-
SPED financial assistance scheme	9(u)	-	-
MOE secondment fund	9(v)	-	-
Contract teaching resources	9(w)	-	-
		<u>28,924,760</u>	<u>28,643,998</u>
TOTAL FUNDS		<u>28,937,626</u>	<u>28,667,770</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2017

	Unrestricted fund	Restricted Funds																										
	Student welfare fund	Accumulated general fund	Additional training vote fund ("ATV") S\$	Curriculum enhancement fund ("CEF") S\$	Discretionary financial assistance fund ("DFA") S\$	Financial assistance fund	High needs grant ("HNG") S\$	Opportunity fund	Parent support group fund	Project fund	Public transport subsidy ("PTS") S\$	S2W fund	School building fund - extension	Sinking fund	Staff training vote fund ("STV") S\$	Student assistance fund	Edusave grant	Trailblazer fund	ICT manpower grant	ICT equipment and services grant	MOE-NCSS innovation award fund	School meals programme	SPED financial assistance scheme (FAS)	MOE secondment fund	Contract teaching	Total		
2017 INCOME	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
Income from generated funds																												
Voluntary income																												
- Donations – outside parties	4,351	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Donation income collected on behalf by related party	26,343	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment income																												
- Interest - fixed deposit	-	119,061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119,061	
- Interest received	-	124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124	
Income from charitable activities																												
School fees																												
- Foreign students	-	155,008	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	155,008	
- Local students	-	87,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,000	
SG enable transport subsidies	-	57,310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,310	
SOAP GenUin Youth Summit grant	-	7,421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,421	
Ministry of Education																												
- Capitation grant	-	6,941,297	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	326,243	-	-	7,267,540	
- Grant received	-	-	15,130	69,707	33,480	-	37,967	-	1,912	-	4,110	-	-	-	141,900	-	24,005	-	40,300	74,000	5,000	7,258	-	77,196	43,660	-	575,625	
- SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,257	-	-	-	24,257	
- Annual adjustment for prior financial year (Note 7)	-	18,674	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,674	
- Provision of administrative manager	-	92,247	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92,247	
- Tote art grant	-	4,489	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,489	
- ICT grant	-	38,502	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,502	
- Achievement award	-	35,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,000	
National Council of Social Services																												
- Capitation grant	-	2,687,995	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,554	-	-	-	2,687,995	
- SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,554	
- Annual adjustment for prior financial year (Note 7)	-	2,023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,023	
Grants from other agencies-																												
- Special employment credit	-	42,339	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,339	
- Temporary employment	-	56,405	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,405	
- Wage credit scheme	-	231,216	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	231,216	
- NAC grant	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	
- Gain on disposal of property, plant and equipment	-	1,282	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,282	
Total income	30,694	10,597,393	15,130	69,707	33,480	-	37,967	-	1,912	-	4,110	-	-	-	141,900	-	24,005	-	40,300	74,000	5,000	7,258	38,811	403,439	43,660	-	11,538,072	
EXPENDITURE																												
Cost of charitable activities																												
For SPED FAS																												
- School fee subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,440	-	-	24,440		
- Textbooks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,979	-	-	3,979		
- School attire	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,392	-	-	10,392		
For school meals programme																												
- School meals programme expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,258	-	-	-	7,258		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

	Unrestricted fund	Restricted Funds																								
		<div>ICT Development fund</div>																								
	Student welfare fund	Accumulated general fund	Additional training vote fund ("ATV") S\$	Curriculum enhancement fund ("CEF") S\$	Discretionary financial assistance fund ("DFA") S\$	Financial assistance fund S\$	High needs grant ("HNG") S\$	Opportunity fund S\$	Parent support group fund S\$	Project fund S\$	Public transport subsidy ("PTS") S\$	S2W fund S\$	School building fund - extension S\$	Sinking fund S\$	Staff training vote fund ("STV") S\$	Student assistance fund S\$	Edusave grant S\$	Trailblazer fund S\$	ICT manpower grant S\$	ICT equipment and services grant S\$	MOE-NCSS innovation award fund S\$	School meals programme S\$	SPED financial assistance scheme (FAS) S\$	MOE secondment fund S\$	Contract teaching S\$	Total S\$
2017 EXPENDITURE (CONTINUED)	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
Cost of charitable activities (continued)																										
For DFA and PTS																										
- Student transport	-	-	-	-	33,480	-	-	-	-	-	5,460	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,940
For STV and ATV																										
- Staff development and training	-	-	26,608	-	-	-	-	-	-	-	-	-	-	-	44,093	-	-	-	-	-	-	-	-	-	-	70,701
For HNG																										
- Staff costs (Note 11)	-	-	-	-	-	-	36,730	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,730
For CEF																										
- Staff costs (Note 11)	-	-	-	56,252	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56,252
- Purchase of material resources	-	-	-	13,593	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,593
For ICT development grant																										
- Manpower cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,991	-	-	-	-	-	-	39,991
- ICT equipment and services expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72,933	-	-	-	-	-	72,933
For MOE secondment fund																										
- Staff costs (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	403,439	-	403,439
For contract teaching																										
- Staff costs (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,007	49,007
For other funds																										
CCA, H&F and PVA activities	-	191,329	-	-	-	-	-	7,925	-	-	-	-	-	-	-	-	32,037	-	-	-	-	-	-	-	-	231,291
Classroom decoration materials	-	7,414	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,414
Home economics materials	-	12,263	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,263
Home visits	-	1,010	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,010
Instructor assessment and examination fees	-	406,653	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	406,653
Science and library resources	-	11,393	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,393
SOAP project expenses	-	7,421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,421
Programme camp and trips	-	8,614	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,614
Pupil welfare	41,600	244,384	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,932	-	-	-	-	-	-	-	-	246,316
Art grant fund expenditure	-	4,489	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,489
ICT grant fund expenditure	-	38,502	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,502
School events and activities	-	105,038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	105,038
Staff costs (Note 11)																										
- Salaries and CPF contributions	-	6,577,752	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,577,752
- Staff welfare	-	160,954	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	160,954
Staff transport	-	2,458	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,458
Teaching materials	-	23,422	-	-	-	-	-	-	2,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,922
Vocational programme training materials	-	50,152	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,152
Student award	-	35,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,000
SG enable transport subsidies	-	57,310	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,310
Student programme	-	102,268	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	102,268

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

	Unrestricted fund	Restricted Funds																								
		ICT Development fund																								
	Student welfare fund	Accumulated general fund	Additional training vote fund ("ATV")	Curriculum enhancement fund ("CEF")	Annual grant for discretionary financial assistance fund ("DFA")	Financial assistance fund	High needs grant ("HNG")	Opportunity fund	Parent support group fund	Project fund	Public transport subsidy ("PTS")	S2W fund	School building fund - extension	Sinking fund	Staff training vote fund ("STV")	Student assistance fund	Edusave grant	Trailblazer fund	ICT manpower grant	ICT equipment and services grant	MOE-NCSS innovation award fund	School meals programme	SPED financial assistance scheme (FAS)	MOE secondment fund	Contract teaching	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
2017 EXPENDITURE (CONTINUED)																										
Governance and other administrative costs																										
Bank charges	-	1,288	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,288
Cleaning services	-	70,451	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,451
Housekeeping	-	16,756	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,756
Insurance	-	3,825	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,825
Licence fees	-	5,719	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,719
Maintenance and services	-	304,581	-	-	-	-	-	-	-	30,101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	334,682
Postage	-	1,258	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,258
Printing and stationery	-	64,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,938
Professional fees (Note 12)	-	16,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,600
Property, plant and equipment																										
- Depreciation (Note 3)	-	716,663	-	-	-	-	-	-	-	24,928	-	-	5,745	12,813	-	-	-	-	-	-	-	-	-	-	-	760,149
- Disposal	-	13	-	-	-	-	-	-	-	-	-	-	-	224	-	-	-	-	-	-	-	-	-	-	-	237
- Overprovision of cost	-	-	-	-	-	-	-	-	-	-	-	-	4,157	-	-	-	-	-	-	-	-	-	-	-	-	4,157
Purchase of goods and services	-	109,852	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,852
Recruitment services	-	5,142	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,142
Rental of equipment	-	10,657	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,657
Security services	-	70,885	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,885
Staff costs (Note 11)																										
- Salaries and CPF contribution	-	684,802	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	684,802
- Staff welfare	-	17,208	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,208
Utilities and telecommunication	-	158,829	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	158,829
	41,600	10,307,293	26,608	69,845	33,480	-	36,730	7,925	2,500	55,029	5,460	-	9,902	13,037	44,093	1,932	32,037	-	39,991	72,933	-	7,258	38,811	403,439	49,007	11,257,310
NET INCOME/ (EXPENDITURE)	(10,906)	290,100	(11,478)	(138)	-	-	1,237	(7,925)	(588)	(55,029)	(1,350)	-	(9,902)	(13,037)	97,807	(1,932)	(8,032)	-	309	1,067	5,000	-	-	-	(5,374)	280,762
GROSS TRANSFER BETWEEN FUNDS																										
Transfer of funds	-	(5,347)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,347	-
NET MOVEMENT IN FUNDS	(10,906)	284,753	(11,478)	(138)	-	-	1,237	(7,925)	(588)	(55,029)	(1,350)	-	(9,902)	(13,037)	97,807	(1,932)	(8,032)	-	309	1,067	5,000	-	-	-	-	280,762
TOTAL FUNDS BROUGHT FORWARD	23,772	22,393,962	13,670	293	-	15	-	34,703	588	1,708,337	2,250	335	173,298	2,582,724	-	1,718,089	13,379	2,355	-	-	-	-	-	-	-	28,643,998
TOTAL FUNDS CARRIED FORWARD	12,866	22,678,715	2,192	155	-	15	1,237	26,778	-	1,653,308	900	335	163,396	2,569,687	97,807	1,716,157	5,347	2,355	309	1,067	5,000	-	-	-	-	28,924,760

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

	Unrestricted fund	Restricted Funds																					
	Student welfare fund	Accumulated general fund	Additional training vote fund ("ATV")	Curriculum enhancement fund ("CEF")	Discretionary financial assistance fund ("DFA")	Financial assistance fund	High needs grant ("HNG")	Opportunity fund	Parent support group fund	Project fund	Public transport subsidy ("PTS")	S2W fund	School building fund - extension	Sinking fund	Staff training vote fund ("STV")	Student assistance fund	Edusave grant	Trailblazer fund	MOE-NCSS innovation award fund	SPED financial assistance scheme (FAS)	MOE secondment fund	Contract teaching	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2016 INCOME																							
Income from generated funds																							
Voluntary income																							
- Donations – outside parties	14,920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Donations - designated (Note 10)	-	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000
- Donation income collected on behalf by related party	29,480	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income																							
- Interest - fixed deposit	-	121,929	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121,929
- Interest received	-	124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124
Income from charitable activities																							
School fees																							
- Foreign students	-	109,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,170
- Local students	-	89,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89,800
SG enable transport subsidies	-	60,393	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,393
Ministry of Education																							
- Capitation grant	-	6,817,152	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	269,728	-	7,086,880
- Grant received	-	-	24,435	61,234	30,020	-	19,280	26,520	1,261	-	6,960	-	-	-	115,129	-	26,095	-	-	-	117,390	61,800	490,124
- SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41,903	-	-	41,903
- Provision of administrative manager	-	89,124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89,124
- Art grant	-	4,741	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,741
- ICT grant	-	80,734	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,734
National Council of Social Services																							
- Capitation grant	-	2,621,177	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,621,177
- Annual adjustment for prior financial year (Note 7)	-	(8,303)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,303)
Grants from other agencies-																							
- Special employment credit	-	36,593	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,593
- Temporary employment	-	23,928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,928
- Wage credit scheme	-	163,405	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	163,405
- NAC grant	-	18,153	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,153
Others	-	2,161	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,161
Total income	44,400	10,240,281	24,435	61,234	30,020	-	19,280	26,520	1,261	-	6,960	-	-	-	115,129	-	26,095	-	-	41,903	387,118	61,800	11,042,036
EXPENDITURE																							
Cost of charitable activities																							
For SPED FAS																							
- School fee subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,540	-	-	23,540
- Textbooks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,913	-	-	1,913
- School attire	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,273	-	-	10,273
- School breakfast	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,177	-	-	6,177
For DFA																							
- School programme	-	-	-	-	30,020	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,020
For PTS																							
- Student transport	-	-	-	-	-	-	-	-	-	-	4,710	-	-	-	-	-	-	-	-	-	-	-	4,710
For STV and AVT																							
- Staff development and training	-	-	21,963	-	-	-	-	-	-	-	-	-	-	-	144,063	-	-	-	-	-	-	-	166,026
For CEF and HNG																							
- Staff cost (Note 11)	-	-	-	56,870	-	-	21,129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77,999
- Teaching materials	-	-	-	12,837	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,837
For MOE secondment fund																							
- Staff costs (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	387,118	-	387,118
For other funds																							
CCA, H&F and PVA activities	-	177,291	-	-	-	-	-	5,020	-	-	-	-	-	-	-	-	15,634	-	-	-	-	-	197,945
Classroom decoration materials	-	5,818	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,818
Home economics materials	-	10,751	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,751
Home visits	-	1,095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,095
Instructor assessment and examination fees	-	244,360	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	244,360
Science and library resources	-	7,510	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,510
PE equipment	-	7,726	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,726
Project grant fund expenditure	-	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9
Programme camp and trips	-	106,852	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,852
Pupil welfare	40,440	214,210	-	-	-	-	-	2,640	-	-	-	-	-	-	-	-	1,729	-	-	-	-	-	218,579
Art grant fund expenditure	-	3,465	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,465
ICT grant fund expenditure	-	87,689	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,689
NAC grant fund expenditure	-	11,868	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,868
SG enable transport subsidies	-	60,393	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,393
School events and activities	-	139,432	-	-	-	-	-	-	1,912	-	-	-	-	-	-	-	-	-	-	-	-	-	141,344
Staff costs (Note 11)																							
- Salaries and CPF contribution	-	5,663,947	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,734	5,719,681
- Staff welfare	-	140,979	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	140,979
Staff transport	-	3,722	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,722
Teaching materials	-	30,954	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,954
Vocational programme training materials	-	25,582	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,582
Student programme	-	61,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,848

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Unrestricted fund	Restricted Funds																						
	Student welfare fund	Accumulated general fund	Additional training vote fund ("ATV")	Curriculum enhancement fund ("CEF")	Discretionary financial assistance fund ("DFA")	Financial assistance fund	High needs grant ("HNG")	Opportunity fund	Parent support group fund	Project fund	Public transport subsidy ("PTS")	S2W fund	School building fund - extension	Sinking fund	Staff training vote fund ("STV")	Student assistance fund	Edusave grant	Trailblazer fund	MOE- NCSS innovation award fund	SPED financial assistance scheme (FAS)	MOE secondment fund	Contract teaching	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
	-	1,327	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,327
	-	70,419	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,419
	-	16,629	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,629
	-	2,648	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,648
	-	17,156	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,156
	-	125,664	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125,664
	-	939	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	939
	-	1,059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,059
	-	1,498	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,498
	-	36,271	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,271
	-	23,578	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,578
	-	627,557	-	-	-	-	-	-	-	40,947	-	281	5,831	33,945	-	-	-	-	-	-	-	-	708,561
	-	2,220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,220
	-	110,623	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,623
	-	1,921	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,921
	-	12,102	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,102
	-	62,858	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,858
	-	667,201	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	667,201
	-	13,489	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,489
	-	195,589	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	195,589
	40,440	8,996,249	21,963	69,707	30,020	-	21,129	7,660	1,912	40,947	4,710	281	5,831	33,945	144,063	1,729	15,634	-	-	41,903	387,118	55,734	9,880,535
	3,960	1,244,032	2,472	(8,473)	-	-	(1,849)	18,860	(651)	(40,947)	2,250	(281)	(5,831)	(33,945)	(28,934)	(1,729)	10,461	-	-	-	-	6,066	1,161,501
	-	6,066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,066)	-
	3,960	1,250,098	2,472	(8,473)	-	-	(1,849)	18,860	(651)	(40,947)	2,250	(281)	(5,831)	(33,945)	(28,934)	(1,729)	10,461	-	-	-	-	-	1,161,501
	19,812	21,143,864	11,198	8,766	-	15	1,849	15,843	1,239	1,749,284	-	616	179,129	2,616,669	28,934	1,719,818	2,918	2,355	-	-	-	-	27,482,497
	23,772	22,393,962	13,670	293	-	15	-	34,703	588	1,708,337	2,250	335	173,298	2,582,724	-	1,718,089	13,379	2,355	-	-	-	-	28,643,998

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 S\$	2016 S\$
Cash flows from operating activities			
Net income before tax expense		260,065	1,169,804
Adjustment for:			
Depreciation of property, plant and equipment	3	760,149	708,561
Property, plant and equipment written off		-	8
Adjustment to prior year grant funding		20,697	(8,303)
(Gain) / loss on disposal of property, plant and equipment		(1,282)	2,212
Loss on written off property, plant and equipment		237	-
Interest income		(119,185)	(122,053)
		<u>660,616</u>	<u>580,425</u>
Operating profit before changes in working capital		<u>920,681</u>	<u>1,750,229</u>
Changes in working capital:			
Other receivables and deposits		122,832	270,225
Prepayments		-	2,169
Other payables and accrued expenses		103,867	(214,410)
		<u>226,699</u>	<u>57,984</u>
Net cash generated from operating activities		<u>1,147,380</u>	<u>1,808,213</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(320,042)	(547,593)
Proceeds from disposal of property, plant and equipment		1,291	2,714
Overprovision of cost of property, plant and equipment		4,352	-
Interest received		145,659	117,132
Net cash used in investing activities		<u>(168,740)</u>	<u>(427,747)</u>
Net increase in cash and cash equivalents		<u>978,640</u>	<u>1,380,466</u>
Cash and cash equivalents at beginning of year		14,725,678	13,345,212
Cash and cash equivalents at end of year	5	<u>15,704,318</u>	<u>14,725,678</u>
Cash and cash equivalents comprise:			
Cash and bank balances		6,701,147	5,729,720
Fixed deposits (unsecured)	5	9,003,171	8,995,958
	5	<u>15,704,318</u>	<u>14,725,678</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**STATEMENT OF MONTHLY PUPIL ENROLMENT ELIGIBLE FOR FUNDING
FOR THE YEAR ENDED 31 MARCH 2017**

	Number of pupils under each disability group*				Number of students under vocational tracks			Total number of pupils (c=a+b)
	(a)				(b)			
FY2017	MID(J)	MID(S)	ASD	MID(J)+MID(S)+ASD	VOC-MID	VOC-ASD	VOC-MID + VOC-ASD	
Apr-16	46	93	103	242	112	16	128	370
May-16	46	93	104	243	111	16	127	370
Jun-16	47	93	103	243	110	16	126	369
Jul-16	48	93	103	244	110	16	126	370
Aug-16	49	92	105	246	110	16	126	372
Sep-16	49	92	106	247	110	16	126	373
Oct-16	51	92	107	250	110	16	126	376
Nov-16	51	92	107	250	110	16	126	376
Dec-16	51	92	107	250	110	16	126	376
Jan-17	60	82	107	249	109	17	126	375
Feb-17	60	82	107	249	106	16	122	371
Mar-17	62	81	109	252	106	16	122	374

*Separate columns to be provided for each disability, which are:

MID(J) - Mild intellectual disability - Junior students

MID(S) - Mild intellectual disability - Senior students

ASD - Autism Spectrum Disorder

VOC – Vocational students

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

**STATEMENT OF MONTHLY PUPIL ENROLMENT FOR INTERNATIONAL STUDENTS
FOR THE YEAR ENDED 31 MARCH 2017**

FY2017	Number of international pupils* (a)	Number of international pupils** (b)	Total number of pupils (c=a+b)
April 2016	3	0	3
May 2016	3	0	3
June 2016	3	0	3
July 2016	3	0	3
August 2016	3	0	3
September 2016	3	0	3
October 2016	3	0	3
November 2016	3	0	3
December 2016	2	0	2
January 2017	2	0	2
February 2017	2	0	2
March 2017	2	0	2

* International students who are children of employment pass holders, skilled workers and diplomatic staff.

** International students who are not children of employment pass holders, skilled workers and diplomatic staff.

Note: International students are defined as those who are not of Singapore Citizen or Permanent Resident status.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

These accompanying accounting policies and explanatory notes form an integral part of the financial statements and should be read in conjunction therewith.

1. GENERAL

Metta School (the "School") is registered with the Ministry of Education ("MOE") under the Education Act (Chapter 87) on 16 November 2001.

The registered office and principal place of operation of the School is located at 30 Simei Street 1 Singapore 529949.

It is one of the welfare centres supported by Metta Welfare Association, which is a registered exempt charity in Singapore.

The objective of the School is to provide special education to students with mild intellectual disability and/or mild autism between ages seven (7) and eighteen (18). Students who can benefit from vocational programmes can continue to school up to twenty one (21) years old.

As at 31 March 2017, the School has 139 (2016: 133) employees, with 2 (2016: 2) MOE seconded staffs.

The financial statements set out in this report have been prepared in Singapore Dollar, being the functional currency of the School.

These financial statements were authorised for issue in accordance with a resolution of the management committee passed on the date of the statement of the School management committee.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with Charities Accounting Standard ("CAS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with CAS requires Management to exercise its judgement in the process of applying the School's accounting policies. It also requires the use of certain accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial year. Although these estimates are based on the School Management Committee's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(b).

(b) Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the School's accounting policies, reported amounts of assets, liabilities, income and expense, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

(I) Key sources of estimation of uncertainty

There is no key assumption concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(II) Critical judgements made in applying accounting policies

In the process of applying the School's accounting policies, the management is of the opinion that the following critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

(a) Estimated useful lives of property, plant and equipment

The School reviews annually the estimated useful lives of property, plant and equipment based on factors such as operating plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought by changes in the factors mentioned.

(c) Functional, presentation and foreign currency

The management has determined the currency of the primary economic environment in which the School operates i.e. the functional currency, to be Singapore Dollar. The receipts and payments of the School are predominantly in Singapore Dollar.

Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions.

(d) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment loss where the recoverable amount of the asset is estimated to be lower than its carrying amount.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the School has an obligation to remove the assets or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

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

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in statement of financial activities.

When an asset is revalued, any increase in the carrying amount is credited directly to the asset revaluation reserve. However, the increase is recognised in the statement of financial activities to the extent that it reverses a revaluation decrease of the same asset previously recognised in the statement of financial activities. When an asset's carrying amount is decreased as a result of revaluation, the decrease is recognised in the statement of financial activities. However, the decrease is deducted against the asset revaluation reserve to the extent of any balance existing in the reserve in respect of that asset.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to accumulated profits on retirement or disposal of the asset.

The carrying values of the property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of future economic benefits embodied in the items of 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. When assets are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the statement of financial activities in the year the asset is derecognised.

Subsequent costs

The cost of replacing a component of an item of property, 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 School, 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 property, plant and equipment are recognised in statement of financial activities as incurred.

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 that asset, that component is depreciated separately.

Depreciation is recognised as an expense in statement of financial activities on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Leased assets, if any, are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the School will obtain ownership by the end of the lease term.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed asset, from the date that the asset is completed and ready for use.

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

Arts and music equipment	- 5 years
Computers	- 3 years
Furniture and fittings	- 5 years
Office equipment	- 5 years
Other equipment	- 3 years
Physio and occupational equipment	- 5 years
Renovation	- 2 years
School building	- 50 years

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

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

(e) Impairment of non-financial assets

The carrying amounts of the School's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of financial activities as "other expenses" or treated as a revaluation decrease for assets carried at revalued amount to the extent that the impairment loss does not exceed the amount held in the asset revaluation reserve for that same asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses recognised for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Reversal of an impairment loss is recognised in the statement of financial activities unless the asset is carried at revalued amount, in which case the reversal in excess of impairment loss previously recognised through the statement of financial activities is treated as revaluation increase.

After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(f) Non-derivative financial assets

The School initially recognises other receivables, on the date that they are originated at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred.

Other receivables are subsequently measured at cost less accumulated impairment losses.

When there is objective evidence that the School will not be able to collect all amounts due according to the original terms of the receivables, an impairment loss is recognised. The amount of the impairment loss is measured as the difference between the carrying value of the receivables and the present value of the estimated future cash flows discounted at the original effective interest rate. The carrying amount of the receivables is reduced directly or through the use of an allowance account. The amount of the loss is recognised in the statement of financial activities.

Bad debts are written off as incurred.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed either directly or by adjusting an allowance account. The amount of the reversal shall be recognised in the statement of financial activities.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position, when, and only when, the School has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and demand deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in their fair value. For the purpose of the statement of cash flows, pledged deposits are excluded whilst bank overdrafts that are repayable on demand and that form an integral part of the School's cash management are included in cash and cash equivalents.

(h) Impairment of financial assets

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

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

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

(i) Derecognition of financial assets

The School derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in transferred financial assets that is created or retained by the School is recognised as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in the statement of financial activities.

(j) Related parties

A related party is defined as follows:

- (i) A person or a close member of that person's family is related to the School if that person:
 - a. Has control or joint control over the School;
 - b. Has significant influence over the School; or
 - c. Is a member of the key management personnel of the School or of a parent of the School.
- (ii) An entity is related to the School if any of the following condition applies:
 - a. The entity and the School are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - b. One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - c. Both entities are joint ventures of the same third party;
 - d. One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - e. The entity is a post-employment benefit plan for the benefit of employees of either the School or an entity related to the School. If the School is itself such a plan, the sponsoring employers are also related to the School;
 - f. The entity is controlled or jointly controlled by a person identified in (i);
 - g. A person identified in (i)a has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

(k) Non-derivative financial liabilities

Financial liabilities are recognised when the School becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual agreements entered into. All interest related charges are recognised in the statement of financial activities.

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

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the School has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities comprise other payables and accrued expenses.

(l) Provisions

Provisions are recognised when the School has a present obligation (legal or constructive) where, as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of 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.

The management committee reviews the provisions annually and where in their opinion, the provisions are inadequate or excessive, due adjustment is made.

(m) 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.

The School participates in the national pension scheme as defined by the laws of the countries in which it has operations. In particular, as required by the law, the School makes contributions to the Central Provident Fund ("CPF"). CPF contributions are recognised as compensation expenses in statement of financial activities in the same period as the employment that gives rise to the contributions.

(ii) Employee leave entitlement

Employee entitlements to annual leave other than teaching staff are recognised when they accrue to employees. With effect from 1 January 2015, unused annual leave is allowed to be carried forward to a maximum of 7 days, and to be utilised by 31 March of the following year. Any unused leave that is not utilised is deemed to be forfeited.

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The School recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after reporting date are discounted to present value.

(n) Leased assets

Leases in terms of which the School assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

Other leases are operating leases and are not recognised in the School's statement of financial position.

Where the School is the lessee – Operating leases

Rentals payable under operating leases are charged to statement of financial activities on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the lease asset is consumed.

When an operating lease is terminated before the lease period expires, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

(o) Finance income and finance costs

Finance income comprises interest income on funds invested (including available-for-sale financial assets). Interest income is recognised as it accrues in statement of financial activities, using the effective interest method.

Finance costs comprise interest expense on borrowings and impairment losses recognised on financial assets (other than trade receivables).

(p) Income recognition

Income comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the School's activities.

Income is recognised in statement of financial activities where there is (a) entitlement (b) certainty and (c) sufficient reliability of measurement.

Such income is deferred only when the donor specifies that the grant or donations must only be used in future accounting periods; or where the donor has imposed conditions which must be met before the School has entitlement.

- (i) School fees are recognised over the period of instruction. Amounts of fees relating to future periods of instruction are included in fees received in advance.
- (ii) Grants from government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the School will comply with the conditions associated with the grant.

Government grants receivable are recognised in statement of financial activities over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Wage Credit Scheme

Cash grants received from government in relation to Wage Credit Scheme are recognised as income upon receipt.

- (iii) Donations are recognised in the statement of financial activities upon receipt. Donations subject to donor-imposed conditions that specify the time period in which the expenditure can take place are accounted for as deferred income and recognised as a liability until the financial period in which the School is allowed by the condition to expend the income.

Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

- (iv) Interest income is recognised on a time-proportion basis using the effective interest method.
- (v) Other income is recognised when received.

(q) Funds

Fund balances restricted by other agencies and donors are so indicated and are distinguished from funds allocated to specific purposes, if any. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The School reserves funds will not be transferred out of the School for other purposes. The School Management Committee retains full control over the use of unrestricted funds for any of the School's purposes.

- (i) **Student welfare fund**
Student welfare fund is set up for expenses related to the welfare of students.
- (ii) **Accumulated general fund**
The accumulated reserve is restricted for the School only, for the benefit of its intended purpose, according to the funder's intent for the use of monies. The Reserves will not be transferred out of the School for other purposes.
- (iii) **Additional training vote fund**
This is provided by MOE for each registered teacher to receive appropriate trainings in order to improve the quality of his or her services.

- (iv) Curriculum enhancement fund
This fund was set up to promote and sustain school-based initiatives in enhancing the quality of the school's curriculum and co-curriculum.
- (v) Discretionary financial assistance fund
This pertains to the fund received from MOE that is ring-fenced to discretionary financial assistance purposes to help students.
- (vi) Financial assistance fund
In financial year 2012, MOE released an additional top-up grant that would be ring-fenced to financially assist students.
- (vii) High needs grant
In financial year 2012, High needs fund has been set up by MOE for SPED Schools to provide additional resources to support students with high needs. The fund is used to employ additional full-time teaching aides for students with highly challenging behaviors.
- (viii) Opportunity fund
The opportunity fund is an initiative by MOE since financial year 2006/2007 to support needy students.
- (ix) Parent support group fund
This pertains to the one-off seed funding received from MOE/NCSS to enhance its partnership efforts with parents and to try out new ideas to engage parents.
- (x) Project fund
This fund was approved by the School Management Committee to set aside for school building extension, school improvement and upgrading works, also for projects/programmes that will meet the needs of the pupils.
- (xi) Public transport subsidy
This fund was set up by the Ministry of Education (SPED) to subsidise \$10 per month (or \$120 per year) to each SPED Financial Assistance Scheme (FAS) recipient who declare taking public transport to school, for as long as the students are enrolled in the school.
- (xii) School-To-Work (S2W) prototype fund
The programme aims to develop more work and training options and pathways to benefit SPED students in their graduating year who have the potential to work.
- (xiii) School building fund - extension
The construction for the School's extension building started in 2012 and was officially opened in 26 April 2013. MOE provided a grant-in-aid of 95%, NCSS on behalf of the TOTE Board Social Service Fund gave a capital grant equivalent to 2.5% and the School contributed the other remaining 2.5% of the total project cost through its project fund.
- (xiv) Sinking fund
The sinking fund was set up for major repairs and maintenance of the School's building.
- (xv) Staff training vote fund
In financial year 2006, MOE solely funded this fund. A sum of S\$1,100 is allocated for each staff to receive appropriate trainings in order to improve the quality of their services.
- (xvi) Student assistance fund
The student assistance fund was set up to provide financial assistance to pupils in need.
- (xvii) Edusave grant
Edusave grant is a grant from MOE to be used to organise common curriculum programmes or purchase additional resources which benefit students.

- (xviii) Trailblazer fund
This fund was set up by Trailblazer Foundation and administered by NCSS, aims to help students from low-income families affected by economic downturn.
- (xix) ICT development grant
The ICT development grant consists of:
 - a. ICT manpower grant
The ICT manpower grant provide schools annual grant to hire an information technology professional to support teachers in the implementation of ICT- enhanced lessons in the classrooms. The grant would be ring-fenced and school would not be allowed to use the grant for other purposes.
 - b. ICT equipment and services grant
The ICT equipment and services grant provide school annual grant to purchase of ICT hardware, software or services to implement general classroom teaching and other ICT- related programmes.
- (xx) MOE-NCSS innovative award fund
This fund was set up to support the schools' innovative projects to enhance teaching and learning.
- (xxi) School meals programme
To provide \$2.00 for a meal per day for SPED FAS students aged from 6-12 years old as at 1 January, and an additional 2 meals per week at \$2.00 per meal for 40 weeks a year.
- (xxii) SPED financial assistance scheme
This scheme was set up to provide needy students in SPED schools with waiver of schools fees, free uniforms and textbooks.
- (xxiii) MOE secondment fund
This fund top up the difference of actual manpower costs of MOE-seconded education officers based on MOE salary scale and salaries of SPED principals/ teachers provided in the prevailing SPED staffing model.
- (xxiv) Contract teaching resources
This fund allow the school to engage contract teachers to cover teaching duties of staff undergoing Diploma in Special Education (DISE), Advanced DISE and Management and Leadership in Schools (MLS) courses, as well as staff who are away on MOE Masters Scholarship.
- (r) Expenditures

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

Costs of School activities comprise all costs incurred in the pursuit of the School's activities. The total costs of expenditure include an apportionment of overheads and shared costs, where applicable.

Costs directly attributable to the School's activities are by specific identification allocated to the respective activities. The costs are fully met by contributions in the form of donations and grants.

(s) Income tax

As a charity, the School is exempted from tax on income and gains falling with section 13 (1)(zm) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax charge have arisen in the School.

3. PROPERTY, PLANT AND EQUIPMENT

	Arts and music equipment	Computers	Furniture and fittings	Office equipment	Other equipment	Physio and occupational equipment	Renovation	School building	Total
Cost	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
At 1 April 2015	126,823	361,960	161,195	388,073	766,044	33,298	433,491	15,406,003	17,676,887
Additions during the year	18,050	25,716	29,990	120,678	65,770	2,568	284,821	-	547,593
Disposals during the year	(8,100)	-	(3,560)	(15,703)	(5,835)	(660)	-	-	(33,858)
Balance at 31 March 2016	136,773	387,676	187,625	493,048	825,979	35,206	718,312	15,406,003	18,190,622
Additions during the year	13,898	43,342	74,915	59,619	124,630	-	3,638	-	320,042
Disposals during the year	-	-	(14,339)	(18,178)	(18,123)	-	-	(4,352)	(54,992)
Balance at 31 March 2017	150,671	431,018	248,201	534,489	932,486	35,206	721,950	15,401,651	18,455,672
Accumulated depreciation									
At 1 April 2015	111,616	247,113	145,075	228,783	611,666	6,097	303,551	1,900,063	3,553,964
Charge for the year	5,575	63,726	9,969	62,005	79,116	6,571	173,479	308,120	708,561
Disposal during the year	(8,097)	-	(3,558)	(10,777)	(5,833)	(659)	-	-	(28,924)
Balance at 31 March 2016	109,094	310,839	151,486	280,011	684,949	12,009	477,030	2,208,183	4,233,601
Charge for the year	8,231	57,344	18,132	77,377	100,532	7,042	183,458	308,033	760,149
Disposal during the year	-	-	(14,331)	(18,167)	(17,896)	-	-	-	(50,394)
Balance at 31 March 2017	117,325	368,183	155,287	339,221	767,585	19,051	660,488	2,516,216	4,943,356
Net carrying value									
At 1 April 2015	15,207	114,847	16,120	159,290	154,378	27,201	129,940	13,505,940	14,122,923
At 31 March 2016	27,679	76,837	36,139	213,037	141,030	23,197	241,282	13,197,820	13,957,021
At 31 March 2017	33,346	62,835	92,914	195,268	164,901	16,155	61,462	12,885,435	13,512,316

4. OTHER RECEIVABLES AND DEPOSITS

	2017 S\$	2016 S\$
Deposits	5,520	62,042
Fees receivables	29,684	41,188
Grant receivables	152,395	224,064
Accrued interests	21,526	48,000
Amount due from related party	46,343	29,480
	255,468	404,774
Less: Amount show under non-current assets	(70,875)	-
	184,593	404,774

The carrying amounts other receivables and deposits approximate to their fair values.

Amount due from related party is unsecured, interest-free, and collectible on demand.

Other receivables and deposits are denominated in the School's functional currency.

5. CASH AND CASH EQUIVALENTS

	2017 S\$	2016 S\$
Cash in hand	903	186
Cash at banks	6,700,244	5,729,534
Fixed deposits (unsecured)	9,003,171	8,995,958
	15,704,318	14,725,678

The carrying amounts of cash and cash equivalents approximate their fair value.

Fixed deposits have maturity terms from 12 months to 18 months (2016: 12 months to 18 months) and have interest rates ranging from 1.15% to 1.5% (2016: 1% to 1.5%) per annum.

Cash and cash equivalents are denominated in the School's functional currency.

6. OTHER PAYABLES AND ACCRUED EXPENSES

	2017	2016
	S\$	S\$
Other payables		
- Related parties	23,617	35,757
- Outside parties	24,916	49,773
Accrued expenses	455,003	332,773
Deferred income	30,940	1,400
	<u>534,476</u>	<u>419,703</u>

Amounts due to related parties are unsecured, interest-free and payable on demand.

Other payables and accrued expenses are denominated in the School's functional currency.

7. ADJUSTMENT ON OPERATING GRANT FUNDING

Adjustments on operating grant funding charged to accumulated general fund are comprised of:

	2017	2016
	S\$	S\$
NCSS grant over funding in FY 2015/2016 (FY 2014/2015)	<u>20,697</u>	<u>(8,303)</u>

8. STUDENT WELFARE FUND

	2017	2016
	S\$	S\$
Balance at beginning of the year	23,772	19,812
Donation income collected on behalf by related party	26,343	29,480
Donations received during the year	<u>4,351</u>	<u>14,920</u>
	54,466	64,212
Expenditures during the year	<u>(41,600)</u>	<u>(40,440)</u>
Balance at end of the year	<u>12,866</u>	<u>23,772</u>

9. RESTRICTED FUNDS**(a) Accumulated general fund**

The accumulated reserves ending balance of the year as indicated is restricted for the School only, for the benefit of its intended purpose, according to the funder's intent for the use of monies. The Reserves will not be transferred out of the School for other purposes.

(b) Additional training vote fund

	2017	2016
	S\$	S\$
Balance at the beginning of the year	13,670	11,198
Grants received during the year	<u>15,130</u>	<u>24,435</u>
	28,800	35,633
Expenditures during the year	<u>(26,608)</u>	<u>(21,963)</u>
Balance at the end of the year	<u>2,192</u>	<u>13,670</u>

During the financial year MOE provided S\$400 for each registered teacher to receive appropriate trainings in order to improve the quality of his or her services.

(c) Curriculum enhancement fund

	2017	2016
	S\$	S\$
Balance at the beginning of the year	293	8,766
Grants received during the year	69,707	61,234
	<u>70,000</u>	<u>70,000</u>
Expenditures during the year	(69,845)	(69,707)
Balance at the end of the year	<u>155</u>	<u>293</u>

This fund was set up to promote and sustain school-based initiatives in enhancing the quality of the school's curriculum and co-curriculum.

(d) Discretionary financial assistance fund

	2017	2016
	S\$	S\$
Balance at the beginning of the year	-	-
Grants received during the year	33,480	30,020
	<u>33,480</u>	<u>30,020</u>
Expenditures during the year	(33,480)	(30,020)
Balance at the end of the year	<u>-</u>	<u>-</u>

This pertains to the funds received from MOE during the year that is ring-fenced to discretionary financial assistance purposes to help students.

(e) Financial assistance fund

	2017	2016
	S\$	S\$
Balance at the beginning and end of the year	<u>15</u>	<u>15</u>

In financial year 2012, MOE released an additional top-up grant that would be ring-fenced to financially assist students.

(f) High needs grant

	2017	2016
	S\$	S\$
Balance at the beginning of the year	-	1,849
Grants received during the year	37,967	19,280
	<u>37,967</u>	<u>21,129</u>
Expenditures during the year	(36,730)	(21,129)
Balance at the end of the year	<u>1,237</u>	<u>-</u>

In financial year 2012, High Needs Grant has been set up by MOE for SPED Schools to provide additional resources to support students with high needs. The fund is used to employ additional full-time teaching aides for students with highly challenging behaviors.

(g) Opportunity fund

	2017	2016
	S\$	S\$
Balance at the beginning of the year	34,703	15,843
Grants received during the year	-	39,773
Grants refunded during the year	-	(13,253)
Net grant received	-	26,520
Expenditures during the year	(7,925)	(7,660)
Balance at the end of the year	<u>26,778</u>	<u>34,703</u>

The opportunity fund is an initiative by MOE since financial year 2006/2007 to support needy students.

(h) Parent support group fund

	2017	2016
	S\$	S\$
Balance at the beginning of the year	588	1,239
Grants received during the year	1,912	1,261
	<u>2,500</u>	<u>2,500</u>
Expenditures during the year	(2,500)	(1,912)
Balance at the end of the year	<u>-</u>	<u>588</u>

This pertains to the one-off seed funding received from MOE/NCSS during the year to enhance its partnership efforts with parents and to try out new ideas to engage parents.

(i) Project fund

	2017	2016
	S\$	S\$
Balance at the beginning of the year	1,708,337	1,749,284
Expenditures during the year	(55,029)	(40,947)
Balance at the end of the year	<u>1,653,308</u>	<u>1,708,337</u>

This fund was approved by the School Management Committee to set aside for school building extension, school improvement and upgrading works, also for projects/programmes that will meet the needs of the pupils.

There were assets purchased in prior years with a net book value totaling \$82,943 (2016: S\$17,938), which has not yet charged to the fund.

(j) Public transport subsidy

	2017	2016
	S\$	S\$
Balance at the beginning of the year	2,250	-
Grant received during the year	4,110	6,960
	<u>6,360</u>	<u>6,960</u>
Expenditures during the year	(5,460)	(4,710)
Balance at the end of the year	<u>900</u>	<u>2,250</u>

This fund was set up by the Ministry of Education to subsidise \$10 per month (or \$120 per year) to each SPED Financial Assistance Scheme (FAS) recipient who declare taking public transport to school, for as long as the students are enrolled in the school.

(k) School-To-Work (S2W) prototype fund

	2017	2016
	S\$	S\$
Balance at the beginning of the year	335	616
Expenditures during the year	-	(281)
Balance at the end of the year	<u>335</u>	<u>335</u>

The programme aims to develop more work and training options and pathways to benefit SPED students in their graduating year who have the potential to work.

(l) School building fund - extension

	2017	2016
	S\$	S\$
Balance at the beginning of the year	173,298	179,129
Expenditures during the year	(9,902)	(5,831)
Balance at the end of the year	<u>163,396</u>	<u>173,298</u>

The construction for the School's extension building has started in 2012 and was officially opened in 26 April 2013. MOE provided a grant-in-aid of 95%, NCSS on behalf of the TOTE Board Social Service Fund gave a capital grant equivalent to 2.5% and the School contributed the other remaining 2.5% of the total project cost through its project fund.

There were assets purchased in prior years with a net book value totaling \$264,006 (2016: S\$274,103), which has not yet charged to the fund.

(m) Sinking fund

	2017	2016
	S\$	S\$
Balance at the beginning of the year	2,582,724	2,616,669
Expenditures during the year	(13,037)	(33,945)
Balance at the end of the year	<u>2,569,687</u>	<u>2,582,724</u>

The sinking fund was set up for major repairs and maintenance of the School's building.

There were assets purchased during the year with a net book value totaling S\$691 (2016: S\$13,504), which has not yet charged to the fund.

(n) Staff training vote fund

	2017	2016
	S\$	S\$
Balance at the beginning of the year	-	28,934
Grants received during the year	141,900	115,129
	<u>141,900</u>	<u>144,063</u>
Expenditures during the year	(44,093)	(144,063)
Balance at the end of the year	<u>97,807</u>	<u>-</u>

In financial year 2006, MOE solely funded this fund. A sum of S\$1,100 is allocated for each staff to receive appropriate trainings in order to improve the quality of their services.

(o) Student assistance fund

	2017	2016
	S\$	S\$
Balance at the beginning of the year	1,718,089	1,719,818
Expenditures during the year	(1,932)	(1,729)
Balance at the end of the year	<u>1,716,157</u>	<u>1,718,089</u>

The student assistance fund was set up to provide financial assistance to pupils in need.

(p) Edusave grant

	2017	2016
	S\$	S\$
Balance at beginning of the year	13,379	2,918
Grants received during the year	24,005	26,095
	<u>37,384</u>	<u>29,013</u>
Expenditure during the year	(32,037)	(15,634)
Balance at end of the year	<u>5,347</u>	<u>13,379</u>

Edusave grant is a grant from MOE to be used to organise common curriculum programmes or purchase additional resources which benefit students.

(q) Trailblazer fund

	2017	2016
	S\$	S\$
Balance at beginning and end of the year	<u>2,355</u>	<u>2,355</u>

This fund was set up by Trailblazer Foundation and administered by NCSS, aims to help students from low-income families affected by economic downturn.

(r) ICT development grant

a. ICT manpower grant

	2017	2016
	S\$	S\$
Grant received during the year	40,300	-
Expenditures during the year	(39,991)	-
Balance at the end of the year	<u>309</u>	<u>-</u>

This grant is used to hire an IT professional to support teachers in the implementation of ICT- enhanced lessons in the classroom.

b. ICT equipment and services grant

	2017	2016
	S\$	S\$
Grant received during the year	74,000	-
Expenditures during the year	(72,933)	-
Balance at the end of the year	<u>1,067</u>	<u>-</u>

This grant is used to purchase of ICT hardware, software or services to implement general classroom teaching and other ICT- related programmes.

(s) MOE - NCSS innovation award fund

	2017	2016
	S\$	S\$
Grant received during the year	<u>5,000</u>	<u>-</u>

This fund was set up to support the schools' innovative projects to enhance teaching and learning.

(t) School meals programme

	2017	2016
	S\$	S\$
Grant received during the year	7,258	-
Expenditures during the year	(7,258)	-
Balance at the end of the year	<u>-</u>	<u>-</u>

To provide \$2.00 for a meal per day for SPED FAS students aged from 6-12 years old as at 1 January, and an additional 2 meals per week at \$2.00 per meal for 40 weeks a year.

(u) SPED financial assistance scheme

	2017	2016
	S\$	S\$
Grant received during the year	38,811	-
Expenditures during the year	(38,811)	-
Balance at the end of the year	<u>-</u>	<u>-</u>

This fund was set up to provide financial assistance for students who are Singapore citizens, from low income families and currently studying in the SPED Schools. The scheme ensure a basic level of assistance and provides greater financial security for their families. The items covered under this scheme include the school fees, school attire and textbooks.

(v) MOE secondment fund

	2017 S\$	2016 S\$
Grant received during the year		
- MOE grant received	326,243	269,728
- MOE secondment fund	77,196	117,390
	403,439	387,118
Expenditures during the year	(403,439)	(387,118)
Balance at the end of the year	-	-

This fund top up the difference of actual manpower costs of MOE-seconded education officers based on MOE salary scale and salaries of SPED principals/ teachers provided in the prevailing SPED staffing model.

(w) Contract teaching resources

	2017 S\$	2016 S\$
Grant received during the year	43,660	61,800
Expenditures during the year	(49,007)	(55,734)
Net movement of fund	(5,347)	6,066
Transfer from accumulated general fund	5,347	(6,066)
Balance at the end of the year	-	-

This fund allow the school to engage contract teachers to cover teaching duties of staff undergoing Diploma in Special Education (DISE), Advanced DISE and Management and Leadership in Schools (MLS) courses, as well as staff who are away on MOE Masters Scholarship.

10. DESIGNATED DONATIONS

Designated donations received during the year are as follows:

	2017 S\$	2016 S\$
Baking, housekeeping and food preparation programme	-	-
School activities, meals and groceries	-	-
Gym equipment	-	10,000
	-	10,000

11. STAFF COSTS

	2017 S\$	2016 S\$
CPF contributions	915,366	686,090
Salaries and bonus	6,892,616	6,165,909
	7,807,982	6,851,999
Staff welfare	178,162	154,468
	7,986,144	7,006,467

Staff welfare expenses includes expenses that consist of medical insurance, transport reimbursement, staff training and other staff welfare related expenses.

	2017 S\$	2016 S\$
The staff costs were allocated as follows:		
<u>Costs of charitable activities</u>		
High need grant	36,730	21,129
Curriculum enhancement fund	56,252	56,870
MOE secondment fund	403,439	387,118
Contract teaching	49,007	55,734
Accumulated general fund		
- Salaries and CPF contribution	6,577,752	5,663,947
- Staff welfare	160,954	140,979
	6,738,706	5,804,926
<u>Governance and administrative costs</u>		
- Salaries and CPF contribution	684,802	667,201
- Staff welfare	17,208	13,489
	702,010	680,690
	<u>7,986,144</u>	<u>7,006,467</u>

The breakdown on the headcount of key management personnel of the School into remuneration band is as follows:

	2017	2016
S\$100,000 and above	<u>2</u>	<u>3</u>

12. PROFESSIONAL FEES

	2017 S\$	2016 S\$
Audit fees	11,500	10,000
Other fees paid to Auditors		
- current year	1,200	1,200
- prior year	-	535
Other professional fees	3,900	11,843
	<u>16,600</u>	<u>23,578</u>

13. TAX

The School is one of the welfare centres being provided by Metta Welfare Association which is a registered charity under the Charities Act 1982. The school is exempted from tax on income and gain falling within section 13(1)(zm) of the Singapore Income Tax Act to the extent that these are applied to its charitable objects. There no provision for income tax and deferred tax has been made in the financial statements.

14. COMMITMENTS

Operating lease commitments – as lessee

As at the reporting date, the School has commitment for future minimum lease payments under non-cancellable operating lease as follows:

	2017 S\$	2016 S\$
Not later than one year	4,013	11,171
Later than one year but not later than five years	-	3,499
	<u>4,013</u>	<u>14,670</u>

15. RELATED PARTIES TRANSACTIONS

The following related party transactions took place between the School and its related party during the financial year on terms agreed by the parties concerned:

	2017	2016
	S\$	S\$
Income received by a related party	277,559	191,775
Income received on behalf of a related party	126,980	3,580
Expenses paid on behalf by a related party	25,175	12,924
Purchase of goods and service from a related party	<u>183,026</u>	<u>134,761</u>

Balances with the related parties as at the reporting date are set out in Notes 4 and 6.

The rental expense of the School is fully funded by MOE. The School has given consent that the funding will be remitted directly to Metta Welfare Association. Hence, such expenses and the corresponding grants are not recognised in the School's statement of financial activities and instead in Metta Welfare Association's accounts.

The rental expense and income recognised by Metta Welfare Association amounts to S\$784,434 (2016: S\$784,434).

16. MANAGEMENT OF CONFLICT OF INTEREST

Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the School may enter into or in any organisations that the School has dealings with or is considering dealing with; and any personal interest accruing to him as one of the School's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the School Management Committee member may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosures as well as the basis for arriving at the final decision in relation to the issue at stake.

17. CAPITAL GRANTS

The School received capital grants for the procurement of its property, plant and equipment. These were recognised as income and are included in the accumulated general fund when the grant is received. The balance of the unutilised grants is as follows:

	2017	2016
	S\$	S\$
Beginning of financial year	13,191,280	13,499,400
Addition during the year	-	-
Amortised during the year	<u>(308,120)</u>	<u>(308,120)</u>
End of financial year	<u>12,883,160</u>	<u>13,191,280</u>