



Registered in the Republic of Singapore
with the Ministry of Education
(Registry Number: 1431)

AUDITED FINANCIAL STATEMENTS

For The Year Ended 31 March 2020

慈光福利协会 财政报告

这部分只以英语呈报

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SCHOOL MANAGEMENT COMMITTEE'S STATEMENT

For the financial year ended 31 March 2020

The School Management Committee presents this statement together with the audited financial statements of Metta School (the School) for the financial year ended 31 March 2020.

Opinion of the School Management Committee

In the opinion of the School Management Committee,

- (a) the accompanying financial statements are drawn up in accordance with the provisions of the Singapore Charities Act, Chapter 37 (the Charities Act) and Charities Accounting Standards (CAS) so as to give a true and fair view of the state of affairs of the School as at 31 March 2020, and the financial performance and cash flows of the School for the financial year ended on that date; 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.

School Management Committee

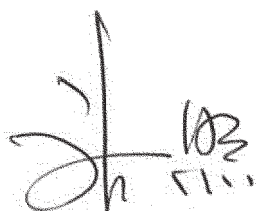
The School Management Committee, comprising the following, has on the date of this statement, approved and authorised these financial statements for issue.

Ven. Chao Khun Fa Zhao ^{BBM}	Chairman (Appointed on 29 November 2019)
Ee Tiang Hwee	Supervisor
So Kah Lay	Secretary
Ven. Shi You Guang	Honorary Treasurer (Appointed on 29 November 2019)
Ong Say Kiat, Jason	Member (Appointed on 29 November 2019)
Ko Yu Quan	Member (Appointed on 29 November 2019)
Lim Thou Kin, Julian	Member (Appointed on 29 November 2019)
Wong Geok Mei	Representative from Ministry of Education

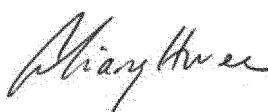
Independent Auditor

The independent auditor, UHY Lee Seng Chan & Co, has expressed its willingness to accept the re-appointment.

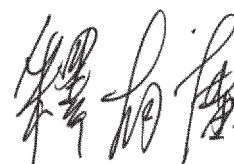
On behalf of the School Management Committee,



Ven. Chao Khun Fa Zhao ^{BBM}
Chairman



Ee Tiang Hwee
Supervisor



Ven. Shi You Guang
Honorary Treasurer

Singapore
17 August 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METTA SCHOOL

For the financial year ended 31 March 2020

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Metta School (the School), which comprise the statement of financial position of the School as at 31 March 2020, the statement of financial activities, statement of cash flows of the School and statement of monthly student enrolment eligible for funding for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Charities Act, Chapter 37 (the Charities Act) and Charities Accounting Standard (CAS) so as to present fairly, in all material respects, the state of affairs of the School as at 31 March 2020 and of the income and expenditure and cash flows of the School for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 information included in the School Management Committee's Statement set out on page 116.

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

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

Responsibilities of Management Committee for the Financial Statements

Management Committee 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 Committee 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 Committee'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 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 committee'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 Committee 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 financial 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.



UHY Lee Seng Chan & Co
Public Accountants and
Chartered Accountants

Singapore
17 August 2020

STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

	Note	2020 \$	2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	15,763,161	15,575,685
Other receivables	5	1,998,279	314,816
		<u>17,761,440</u>	<u>15,890,501</u>
Non-current assets			
Property, plant and equipment	6	12,465,515	12,786,183
Total assets		<u>30,226,955</u>	<u>28,676,684</u>
LIABILITIES			
Current liabilities			
Other payables and accrued expenses	7	2,171,462	875,520
Total liabilities		<u>2,171,462</u>	<u>875,520</u>
NET ASSETS		<u><u>28,055,493</u></u>	<u><u>27,801,164</u></u>

STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

	Note	2020 \$	2019 \$
FUNDS			
Unrestricted fund			
Building repairs and refurbishment fund	8	-	-
Student welfare fund	9	55,115	34,735
		<u>55,115</u>	<u>34,735</u>
Restricted funds			
Accumulated general fund	10(a)	22,037,156	21,760,092
Additional training vote fund	10(b)	-	35
Curriculum enhancement fund	10(c)	-	25
Discretionary financial assistance	10(d)	-	-
Edusave grant	10(e)	-	-
Financial assistance fund	10(f)	-	-
High needs grant	10(g)	-	8,490
ICT development grant			
- ICT manpower grant	10(h)	-	309
- ICT equipment and services grant	10(i)	712	321
Opportunity fund	10(j)	15,255	13,724
Project fund	10(k)	1,553,328	1,597,587
Public transport subsidy	10(l)	1,820	660
School building fund - extension	10(m)	157,409	163,154
School-to-work (S2W) fund	10(n)	-	-
SG Enables transport subsidies	10(o)	-	10,258
Sinking fund	10(p)	2,493,054	2,513,475
Staff training vote fund	10(q)	49,591	191
Student assistance fund	10(r)	1,692,053	1,698,056
Trailblazer fund	10(s)	-	52
Contract teaching	10(t)	-	-
MOE secondment fund	10(u)	-	-
Parent support group fund	10(v)	-	-
School meals programme	10(w)	-	-
SPED financial assistance scheme	10(x)	-	-
Student achievement award	10(y)	-	-
		<u>28,000,378</u>	<u>27,766,429</u>
TOTAL FUNDS		<u><u>28,055,493</u></u>	<u><u>27,801,164</u></u>

STATEMENT OF FINANCIAL ACTIVITIES

Financial year ended 31 March 2020

		Restricted Funds											
		Unrestricted Fund											
		Student welfare fund	Total unrestricted fund	Accumulated General Fund	Project fund	School building fund-extension	SG Enable transport subsidy	Sinking fund	Student assistance fund	Tailblazer fund	MOE / NCSS Specific purpose fund	Total restricted fund	TOTAL FUND
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2020													
INCOME FROM GENERATED FUNDS													
INCOME													
Voluntary Income		20,561	20,561	21,888	-	-	-	-	-	-	-	21,888	42,449
Designated donations		35,100	35,100	-	-	-	-	-	-	-	-	-	35,100
Donation income collected on behalf by related party		-	-	-	-	-	-	-	-	-	-	-	-
Investment Income													
Interest - fixed deposit		-	-	190,298	-	-	-	-	-	-	-	190,298	190,298
Interest - Autoshave account		-	-	124	-	-	-	-	-	-	-	124	124
INCOME FROM CHARTABLE ACTIVITIES													
School Fees													
Foreign students		-	-	64,252	-	-	-	-	-	-	-	64,252	64,252
Local students		-	-	98,660	-	-	-	-	-	-	-	98,660	98,660
SG Enable VMO transport subsidy													
Capitalisation grant		-	-	-	-	-	97,121	-	-	-	-	97,121	97,121
Ministry of Education													
Capitalisation grant		-	-	8,375,310	-	-	-	-	-	-	-	8,375,310	8,375,310
Grant received		-	-	-	-	-	-	-	-	-	1,391,821	1,391,821	1,391,821
Student award grant		-	-	1,200	-	-	-	-	-	-	37,700	38,900	38,900
Secondment fund		-	-	-	-	-	-	-	-	-	148,194	148,194	148,194
SPED FAS		-	-	-	-	-	-	-	-	-	25,942	25,942	25,942
Tollboard art grant		-	-	9,000	-	-	-	-	-	-	9,000	9,000	9,000
Annual adjustment for prior financial year		-	-	27,324	-	-	-	-	-	-	-	27,324	27,324
National Council of Social Services													
Capitalisation grant		-	-	3,270,902	-	-	-	-	-	-	-	3,270,902	3,270,902
SPED FAS		-	-	-	-	-	-	-	-	-	15,566	15,566	15,566
Annual adjustment for prior financial year		-	-	10,106	-	-	-	-	-	-	-	10,106	10,106
Grants from Other Agencies													
Special employment credit		-	-	20,376	-	-	-	-	-	-	-	20,376	20,376
Temporary employment		-	-	139,900	-	-	-	-	-	-	-	139,900	139,900
NAC art grant		-	-	7,360	-	-	-	-	-	-	-	7,360	7,360
Miscellaneous Income													
Gain on disposal of property, plant and equipment		-	-	84	-	-	-	-	-	-	-	84	84
Other income		-	-	588	-	-	-	-	-	-	-	588	588
TOTAL INCOME		55,561	55,561	12,237,372	-	-	97,121	-	-	-	1,619,223	13,953,716	14,009,377
EXPENDITURE													
COST OF GENERATED FUNDS													
Designated donation expenditure		35,281	35,281	-	-	-	-	-	-	-	-	-	35,281
COST OF CHARTABLE ACTIVITIES													
Art & craft		-	-	4,760	-	-	-	-	-	-	-	4,760	4,760
Assessment & examinations		-	-	49,928	-	-	-	-	-	-	-	49,928	49,928
Character & citizenship education activities		-	-	4,073	-	-	-	-	-	-	-	4,073	4,073
Class decorations materials		-	-	11,145	-	-	-	-	-	-	-	11,145	11,145
Curriculum development resources		-	-	25,865	-	-	-	-	-	-	16,760	25,865	25,865
Designated donations expenditure		-	-	21,888	-	-	-	-	-	-	-	21,888	21,888
Health & fitness		-	-	17,362	-	-	-	-	-	-	-	17,362	17,362
Home economics		-	-	21,367	-	-	-	-	-	-	-	21,367	21,367
Home visits		-	-	2,096	-	-	-	-	-	-	-	2,096	2,096
ISC baking		-	-	31,431	-	-	-	-	-	-	-	31,431	31,431
ISC food & beverage and customer service		-	-	40,126	-	-	-	-	-	-	-	40,126	40,126
ISC food preparation		-	-	42,860	-	-	-	-	-	-	-	42,860	42,860
ISC housekeeping		-	-	1,396	-	-	-	-	-	-	-	1,396	1,396
ISC expenses		-	-	8,029	-	-	-	-	-	-	-	8,029	8,029
Materials & resources		-	-	4,073	-	-	-	-	-	-	3,859	5,074	5,074
MOE student achievement award expenses		-	-	13,689	-	-	-	-	-	-	-	13,689	13,689
National education activities		-	-	1,700	-	-	-	-	-	-	37,700	39,400	39,400
Occupational therapist resources		-	-	3,796	-	-	-	-	-	-	-	3,796	3,796
Outsource services for approved position - trainee		-	-	7,295	-	-	-	-	-	-	-	7,295	7,295
Parents' session/workshop		-	-	118,848	-	-	-	-	-	-	-	118,848	118,848
Project Grant Expenses		-	-	11,071	-	-	-	-	-	-	2,500	13,571	13,571
Programme events & activities		-	-	123,229	-	-	-	-	-	-	10,700	10,700	10,700
Programme camps & trips		-	-	162,168	-	-	-	-	-	-	1,802	125,131	125,131
PVA CCA instructor fees		-	-	17,466	-	-	-	-	-	-	1,459	163,627	163,627
PVA CCA transport		-	-	17,466	-	-	-	-	-	-	33,065	17,466	17,466
PVA CCA transport		-	-	30,865	-	-	-	-	-	-	-	30,865	30,865
Psychologist resources		-	-	8,014	-	-	-	-	-	-	-	8,014	8,014
School events & activities		-	-	91,340	-	-	-	-	-	-	-	91,340	91,340
School uniforms		-	-	16,671	-	-	-	-	-	-	-	16,671	16,671
School fees subsidy		-	-	-	-	-	-	-	-	-	8,021	24,692	24,692
SG Enable transport subsidy expenses		-	-	-	-	-	107,379	-	-	-	30,500	30,500	30,500
Social worker resources		-	-	3,446	-	-	-	-	-	-	-	3,446	3,446
Speech & language therapist resources		-	-	2,318	-	-	-	-	-	-	-	2,318	2,318
Stationery		-	-	2,595	-	-	-	-	-	-	2,987	5,595	5,595

	Unrestricted Fund		Restricted Funds							TOTAL FUND		
	Student welfare fund	Total unrestricted fund	Accumulated General Fund	Project fund	School building fund- extension	SG Enable VWO transport subsidy	Sinking fund	Student assistance fund	Tailblazer fund		MOE / NCSS Specific purpose funds	Total restricted fund
2020	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	
Student leadership activities	-	-	22,804	-	-	-	-	-	-	-	22,804	22,804
Student assistance expenses	-	-	-	-	-	-	-	-	-	-	52	52
Student meals	-	-	132,349	-	-	-	-	-	-	60,158	192,507	192,507
Student transport - public transport	-	-	159	-	-	-	-	1,802	-	20,173	22,134	22,134
Student transport - school bus	-	-	-	-	-	-	-	4,201	-	21,527	25,728	25,728
Student transport - school outing	-	-	-	-	-	-	-	-	-	-	922	922
Staff salaries (Note 11)	-	-	5,520,211	-	-	-	-	-	-	1,040,264	6,560,475	6,560,475
Staff bonus (Note 11)	-	-	1,476,843	-	-	-	-	-	-	23,145	1,499,988	1,499,988
Staff CPF/SDF (Note 11)	-	-	1,125,422	-	-	-	-	-	-	71,245	1,196,667	1,196,667
Staff transport (Note 11)	-	-	4,030	-	-	-	-	-	-	-	4,030	4,030
Staff welfare & benefits medical (Note 11)	-	-	114,002	-	-	-	-	-	-	384	114,386	114,386
Staff welfare & benefits others (Note 11)	-	-	68,111	-	-	-	-	-	-	-	68,111	68,111
Staff training	-	-	-	-	-	-	-	-	-	-	143,402	143,402
Total cost of charitable activities	-	-	9,796,331	-	-	107,379	-	6,003	52	1,529,451	11,439,216	11,439,216
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS												
Audit fee	-	-	13,054	-	-	-	-	-	-	-	13,054	13,054
Bank charges	-	-	2,022	-	-	-	-	-	-	-	2,022	2,022
Depreciation expenses	-	-	559,817	-	-	-	-	-	-	-	559,817	559,817
Depreciation expenses designated usage	-	-	-	34,683	5,745	-	20,421	-	-	-	60,849	60,849
Disposal of fixed assets	-	-	-	-	-	-	-	-	-	-	2,576	2,576
Insurance	-	-	2,576	-	-	-	-	-	-	-	10,915	10,915
Maintenance of IT equipments	-	-	10,915	-	-	-	-	-	-	-	23,197	23,197
Maintenance of other equipments	-	-	23,197	-	-	-	-	-	-	-	60,798	60,798
Maintenance of furnitures	-	-	60,798	-	-	-	-	-	-	-	4,904	4,904
Maintenance of land & buildings	-	-	4,904	-	-	-	-	-	-	-	109,085	109,085
Management fees	-	-	109,085	-	-	-	-	-	-	-	83,117	83,117
Outsource services for approved position - security	-	-	83,117	-	-	-	-	-	-	-	71,505	71,505
Outsource services for approved position - occupation therapist	-	-	71,505	-	-	-	-	-	-	-	110,177	110,177
Outsource services for approved position - cleaners	-	-	110,177	-	-	-	-	-	-	-	62,692	62,692
Outsource services - IT Manpower	-	-	62,692	-	-	-	-	-	-	40,300	40,974	40,974
Postage & courier charges	-	-	674	-	-	-	-	-	-	-	1,772	1,772
Printing & stationery	-	-	1,772	-	-	-	-	-	-	-	71,780	71,780
Professional fees	-	-	71,780	-	-	-	-	-	-	-	2,669	2,669
Purchase of IT equipments	-	-	2,669	-	-	-	-	-	-	-	67,970	67,970
Purchase of other equipments	-	-	10,678	-	-	-	-	-	-	57,292	33,137	33,137
Purchase of furnitures	-	-	23,561	9,576	-	-	-	-	-	-	14,353	14,353
Recruitment services	-	-	14,353	-	-	-	-	-	-	-	4,407	4,407
Rental & utilities fees MWA	-	-	4,407	-	-	-	-	-	-	-	15,472	15,472
Support staff salaries gross (Note 11)	-	-	15,472	-	-	-	-	-	-	-	525,075	525,075
Support staff bonus gross (Note 11)	-	-	525,075	-	-	-	-	-	-	-	156,464	156,464
Support staff CPF/SDF (Note 11)	-	-	156,464	-	-	-	-	-	-	-	98,797	98,797
Support staff training	-	-	98,797	-	-	-	-	-	-	-	3,007	3,007
Support staff transport (Note 11)	-	-	-	-	-	-	-	-	-	3,007	175	175
Support staff welfare & benefits medical (Note 11)	-	-	175	-	-	-	-	-	-	-	931	931
Support staff welfare & benefits (Note 11)	-	-	931	-	-	-	-	-	-	-	9,016	9,016
Support staff welfare & benefits (Note 11)	-	-	9,016	-	-	-	-	-	-	-	11,022	11,022
Telecommunication	-	-	6,385	-	-	-	-	-	-	4,637	190,123	190,123
Utilities	-	-	190,123	-	-	-	-	-	-	-	2,421,852	2,421,852
Total governance and other administrative costs	-	-	2,246,191	44,259	5,745	107,379	20,421	6,003	52	1,634,687	13,861,068	13,866,349
TOTAL EXPENDITURE												
NET INCOME / (EXPENDITURE)	20,380	20,380	12,042,522	44,259	5,745	(10,258)	(20,421)	(6,003)	(52)	(15,464)	92,648	113,028
GROSS TRANSFER BETWEEN FUNDS												
Refund to MOE	-	-	194,850	(44,259)	(5,745)	(10,258)	(20,421)	(6,003)	(52)	(15,464)	92,648	113,028
Transfer of funds	-	-	-	-	-	-	-	-	-	-	(8,123)	(8,123)
NET MOVEMENT IN FUNDS	20,380	20,380	127,640	(44,259)	(5,745)	(10,258)	(20,421)	(6,003)	(52)	43,623	84,525	104,905
TOTAL FUND BROUGHT FORWARD	34,735	34,735	21,760,092	1,597,587	163,154	10,258	2,513,475	1,698,056	52	23,755	27,766,429	27,801,164
TOTAL FUND CARRIED FORWARD	55,115	55,115	21,887,732	1,553,328	157,409	-	2,493,054	1,692,053	-	67,378	27,850,954	27,906,069

	Additional training vote fund ("ATV") \$	Restricted Funds										Total MOE/NCSS specific purpose fund \$					
		Curriculum enhancement fund ("CEF")	Discretionary financial assistance ("DFA")	Eduleave grant \$	High needs grant ("HNG") \$	ICT development fund	Equipment and services grant \$	Opportunity fund \$	Public transport subsidy ("PTS") \$	Staff training vote fund ("STV") \$	Contract teaching resources \$		MOE secondment fund \$	Parent support group fund \$	School meals programme \$	SPED financial assistance scheme ("FAS") \$	Student achievement award \$
INCOME FROM CHARITABLE ACTIVITIES																	
Ministry of Education																	
Grant received	37,565	79,975	34,760	27,065	79,634	39,991	76,879	18,715	8,100	158,209	300,029	488,241	2,500	60,158	-	-	1,391,821
Student award grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,700	37,700
Secondment fund	-	-	-	-	-	-	-	-	-	-	-	148,194	-	-	-	-	148,194
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,942	-	25,942
National Council of Social Services																	
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,566	-	15,566
TOTAL INCOME	37,565	79,975	34,760	27,065	79,634	39,991	76,879	18,715	8,100	158,209	300,029	616,435	2,500	60,158	41,508	37,700	1,619,223
EXPENDITURE																	
COST OF CHARITABLE ACTIVITIES																	
Curriculum development resources	-	16,760	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,760
Materials & resources	-	-	-	-	-	-	3,859	-	-	-	-	-	-	-	-	-	3,859
MOE student achievement award expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,700	37,700
Parents' session/workshop	-	-	-	-	-	-	-	-	-	-	-	-	2,500	-	-	-	2,500
Project Grant Expenses	-	-	-	-	-	-	10,700	-	-	-	-	-	-	-	-	-	10,700
Programme events & activities	-	-	-	-	-	-	-	1,602	-	-	-	-	-	-	-	-	1,602
Programme camps & trips	-	-	-	-	-	-	-	1,459	-	-	-	-	-	-	-	-	1,459
PVA CCA instructor fees	-	-	-	27,065	-	-	-	6,000	-	-	-	-	-	-	-	-	33,065
School uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,021	-	8,021
School fees subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,500	-	30,500
Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,987	-	2,987
Student meals	-	-	13,233	-	-	-	-	-	-	-	-	-	-	60,158	-	-	60,158
Student transport - public transport	-	-	21,527	-	-	-	-	-	6,940	-	-	-	-	-	-	-	20,173
Student transport - school bus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,527	21,527
Staff salaries (Note 11)	-	46,417	-	-	63,500	-	-	-	-	-	313,912	616,435	-	-	-	-	1,040,264
Staff bonus (Note 11)	-	9,435	-	-	13,710	-	-	-	-	-	-	-	-	-	-	-	23,145
Staff CPF/SDF (Note 11)	-	7,388	-	-	10,530	-	-	-	-	-	53,327	-	-	-	-	-	71,245
Staff welfare & benefits medical (Note 11)	-	-	-	-	384	-	-	-	-	-	-	-	-	-	-	-	384
Staff training	37,600	-	-	-	-	-	-	-	-	105,802	-	-	-	-	-	-	143,402
Total cost of charitable activities	37,600	80,000	34,760	27,065	88,124	-	14,559	9,061	6,940	105,802	367,239	616,435	2,500	60,158	41,508	37,700	1,529,451
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS																	
Outsource services - IT Manpower	-	-	-	-	-	40,300	-	-	-	-	-	-	-	-	-	-	40,300
Purchase of IT equipments	-	-	-	-	-	-	57,292	-	-	-	-	-	-	-	-	-	57,292
Support staff training	-	-	-	-	-	-	-	-	-	3,007	-	-	-	-	-	-	3,007
Telecommunication	-	-	-	-	-	-	4,637	-	-	-	-	-	-	-	-	-	4,637
Total governance and other administrative costs	-	-	-	-	-	40,300	61,929	-	-	3,007	-	-	-	-	-	-	105,236
TOTAL EXPENDITURE	37,600	80,000	34,760	27,065	88,124	40,300	76,488	9,061	6,940	108,809	367,239	616,435	2,500	60,158	41,508	37,700	1,634,687
NET INCOME / (EXPENDITURE)	(35)	(25)	-	-	(8,490)	(309)	391	9,654	1,160	49,400	(67,210)	-	-	-	-	-	(15,464)
GROSS TRANSFER BETWEEN FUNDS																	
Refund to MOE	-	-	-	-	-	-	-	(8,123)	-	-	-	-	-	-	-	-	(8,123)
Transfer of funds	-	-	-	-	-	-	-	-	-	-	67,210	-	-	-	-	-	67,210
NET MOVEMENT IN FUNDS	(35)	(25)	-	-	(8,490)	(309)	391	1,531	1,160	49,400	-	-	-	-	-	-	43,623
TOTAL FUND BROUGHT FORWARD	35	25	-	-	8,490	309	321	13,724	660	191	-	-	-	-	-	-	23,755
TOTAL FUND CARRIED FORWARD	-	-	-	-	-	-	712	15,255	1,820	49,591	-	-	-	-	-	-	67,378

	Unrestricted fund			Restricted funds			MOE/NCSS specific purpose fund			Total restricted funds			TOTAL FUNDS		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2019															
INCOME FROM GENERATED FUNDS															
Voluntary Income															
Designated donations	-	20,715	20,715	-	-	-	-	-	-	-	4,000	-	24,715		
Donations collected on behalf by related party	-	42,059	42,059	-	-	-	-	-	-	-	-	-	42,059		
Sponsorship for general repair and painting work	5,588	-	5,588	-	-	-	-	-	-	-	-	-	5,588		
Investment Income															
Interest - Auto-savings	-	-	-	-	-	-	-	-	-	-	-	-	-		
Interest - Auto-savings account	-	-	-	-	-	-	-	-	-	-	-	-	-		
INCOME FROM CHARTABLE ACTIVITIES															
School Fees															
Foreign students	-	-	-	-	-	-	-	-	-	-	-	-	-		
Local students	-	-	-	-	-	-	-	-	-	-	-	-	-		
SG Enable VWO transport subsidy															
Capitalisation grant	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ministry of Education	-	-	-	-	-	-	-	-	-	-	-	-	-		
Capitalisation grant	-	-	-	-	-	-	-	-	-	-	-	-	-		
Grant received	-	-	-	-	-	-	-	-	-	-	-	-	-		
Student award grant	-	-	-	-	-	-	-	-	-	-	-	-	-		
Provision of administrative manager	-	-	-	-	-	-	-	-	-	-	-	-	-		
Capitalisation grant	-	-	-	-	-	-	-	-	-	-	-	-	-		
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-		
Teleboard grant	-	-	-	-	-	-	-	-	-	-	-	-	-		
Annual adjustment for prior financial year	-	-	-	-	-	-	-	-	-	-	-	-	-		
National Council of Social Services															
Capitalisation grant	-	-	-	-	-	-	-	-	-	-	-	-	-		
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-		
Annual adjustment for prior financial year	-	-	-	-	-	-	-	-	-	-	-	-	-		
Grants from Other Agencies															
Special employment credit	-	-	-	-	-	-	-	-	-	-	-	-	-		
Temporary employment	-	-	-	-	-	-	-	-	-	-	-	-	-		
NAC art grant	-	-	-	-	-	-	-	-	-	-	-	-	-		
Tailblazer fund	-	-	-	-	-	-	-	-	-	-	-	-	-		
Teleboard grant	-	-	-	-	-	-	-	-	-	-	-	-	-		
Miscellaneous Income															
Gain on disposal of property, plant and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-		
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-		
TOTAL INCOME	5,588	62,774	68,362	11,612,488	11,248	-	1,705	1,204,328	12,838,383	13,006,746	9,306	-	13,006,746	9,306	-
EXPENDITURE															
COST OF GENERATED FUNDS															
Designated donation expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-		
COST OF CHARTABLE ACTIVITIES															
Art & craft	-	-	-	-	-	-	-	-	-	-	-	-	-		
Assessment & examinations	-	-	-	-	-	-	-	-	-	-	-	-	-		
Character & citizenship education activities	-	-	-	-	-	-	-	-	-	-	-	-	-		
Class decorations materials	-	-	-	-	-	-	-	-	-	-	-	-	-		
Classroom equipment	-	-	-	-	-	-	-	-	-	-	-	-	-		
Designated donations expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-		
Health & fitness	-	-	-	-	-	-	-	-	-	-	-	-	-		
Home economics	-	-	-	-	-	-	-	-	-	-	-	-	-		
Home visits	-	-	-	-	-	-	-	-	-	-	-	-	-		
ISC baling	-	-	-	-	-	-	-	-	-	-	-	-	-		
ISC food & beverage and customer service	-	-	-	-	-	-	-	-	-	-	-	-	-		
ISC preparation	-	-	-	-	-	-	-	-	-	-	-	-	-		
ISC housekeeping	-	-	-	-	-	-	-	-	-	-	-	-	-		
JSD expenses	-	-	-	-	-	-	-	-	-	-	-	-	-		
Materials & resources	-	-	-	-	-	-	-	-	-	-	-	-	-		
Miscellaneous expenses	-	-	-	-	-	-	-	-	-	-	-	-	-		
MOE student achievement award expenses	-	-	-	-	-	-	-	-	-	-	-	-	-		
National education activities	-	-	-	-	-	-	-	-	-	-	-	-	-		
Occupational therapy resources	-	-	-	-	-	-	-	-	-	-	-	-	-		
Outdoor education resources	-	-	-	-	-	-	-	-	-	-	-	-	-		
Outdoor education for approved position - trainer	-	-	-	-	-	-	-	-	-	-	-	-	-		
Parents' session/workshop	-	-	-	-	-	-	-	-	-	-	-	-	-		
Programme events & activities	-	-	-	-	-	-	-	-	-	-	-	-	-		
Programme camps & trips	-	-	-	-	-	-	-	-	-	-	-	-	-		
Project grant expenses	-	-	-	-	-	-	-	-	-	-	-	-	-		
PVA CCA instructor fees	-	-	-	-	-	-	-	-	-	-	-	-	-		
PVA CCA materials	-	-	-	-	-	-	-	-	-	-	-	-	-		
PVA CCA transport	-	-	-	-	-	-	-	-	-	-	-	-	-		
Psychologist resources	-	-	-	-	-	-	-	-	-	-	-	-	-		
Science curriculum & Science lab resources	-	-	-	-	-	-	-	-	-	-	-	-	-		
School events & activities	-	-	-	-	-	-	-	-	-	-	-	-	-		
School uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-		
School fees subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-		
SG Enable transport subsidy expenses	-	-	-	-	-	-	-	-	-	-	-	-	-		
Social worker resources	-	-	-	-	-	-	-	-	-	-	-	-	-		
Speech & language therapist resources	-	-	-	-	-	-	-	-	-	-	-	-	-		
Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-		
Student leadership activities	-	-	-	-	-	-	-	-	-	-	-	-	-		
Student assistance expenses	-	-	-	-	-	-	-	-	-	-	-	-	-		
Student meals	-	-	-	-	-	-	-	-	-	-	-	-	-		
Student transport public transport	-	-	-	-	-	-	-	-	-	-	-	-	-		

	Restricted Funds																
	ICT development fund								Public transport subsidy ("PTS")								
	Additional training vote enhancement fund ("ATV")	Curriculum enhancement fund ("CEF")	Discretionary financial assistance ("DFA")	Edusave grant	Financial assistance fund	High needs grant ("HNG")	ICT manpower grant	ICT equipment and services grant	Opportunity fund	Staff training vote fund ("STV")	Contract teaching resources	MOE secondment fund	Parent support group fund	School meals programme	SPED financial assistance scheme ("FAS")	Student achievement award	Total MOE/NCSS specific purpose funds
2019	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME FROM GENERATED FUNDS																	
Ministry of Education																	
Grant received	35,001	67,457	31,632	25,625	-	16,900	40,149	77,240	18,060	6,200	117,532	171,827	251,420	53,176	-	-	914,719
Student award grant	-	-	-	-	-	-	-	-	-	-	-	-	209,706	-	-	36,700	36,700
Secondment fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	209,706
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,002	-	27,002
National Council of Social Services																	
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,201	-	16,201
TOTAL INCOME	35,001	67,457	31,632	25,625	-	16,900	40,149	77,240	18,060	6,200	117,532	171,827	461,126	53,176	43,203	36,700	1,204,328
EXPENDITURE																	
COST OF CHARITABLE ACTIVITIES																	
Curriculum development resources	-	1,202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,202
Materials & resources	-	-	-	-	-	-	-	566	-	-	-	-	-	-	-	-	566
MOE student achievement award expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,700	36,700
Parents' session/workshop	-	-	-	-	-	-	-	-	-	-	-	-	2,500	-	-	-	2,500
Programme camps & trips	-	-	-	-	-	-	-	-	73	-	-	-	-	-	-	-	73
Project grant expenses	-	-	-	-	-	-	-	10,000	-	-	-	-	-	-	-	-	10,000
PVA CCA instructor fees	-	-	-	26,047	-	-	-	-	9,875	-	-	-	-	-	-	-	35,922
PVA CCA materials	-	-	-	-	-	-	-	-	836	-	-	-	-	-	-	-	836
School uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,715
School fees subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,320
Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,168
Student assistance expenses	-	-	-	-	15	-	-	-	114	-	-	-	-	53,176	-	-	129
Student meals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,176
Student transport public transport	-	-	11,576	-	-	-	-	-	-	-	-	-	-	-	-	-	18,486
Student transport school bus	-	-	20,264	-	-	-	-	-	6,910	-	-	-	-	-	-	-	20,264
Staff salaries (Note 11)	-	50,289	-	-	-	19,160	-	-	-	-	335	180,763	461,126	-	-	-	711,673
Staff bonus (Note 11)	-	10,871	-	-	-	7,871	-	-	-	-	-	-	-	-	-	-	18,742
Staff CPP/SDF (Note 11)	-	7,613	-	-	-	3,458	-	-	-	-	-	30,733	-	-	-	-	41,804
Staff training	35,165	-	-	-	-	-	-	-	-	-	143,841	-	-	-	-	-	179,106
Total cost of charitable activities	35,165	69,975	31,840	26,047	15	30,489	-	10,566	10,898	6,910	335	143,941	211,496	53,176	43,203	36,700	1,174,382
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS																	
Outsource services - others	-	-	-	-	-	-	39,991	-	-	-	-	-	-	-	-	-	39,991
Purchase of IT equipments	-	-	-	-	-	-	-	61,915	-	-	-	-	-	-	-	-	61,915
Support staff training	-	-	-	-	-	-	-	-	-	4,368	-	-	-	-	-	-	4,368
Telecommunication	-	-	-	-	-	-	-	4,798	-	-	-	-	-	-	-	-	4,798
Total governance and other administrative costs	-	-	-	-	-	-	39,991	66,713	-	4,368	-	-	-	-	-	-	111,072
TOTAL EXPENDITURE	35,165	69,975	31,840	26,047	15	30,489	39,991	77,279	10,898	6,910	335	148,309	211,496	53,176	43,203	36,700	1,285,454
NET INCOME / (EXPENDITURE)	(164)	(2,518)	(208)	(422)	(15)	(13,589)	158	(39)	7,162	(710)	(335)	(30,777)	(39,669)	-	-	-	(81,126)
GROSS TRANSFER BETWEEN FUNDS																	
Refund to MOE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,682)
Transfer of funds	-	-	-	-	-	-	-	-	-	-	-	39,669	-	-	-	-	39,669
NET MOVEMENT IN FUNDS	(164)	(2,518)	(208)	(422)	(15)	(13,589)	158	(39)	(12,520)	(710)	(335)	(30,777)	-	-	-	-	(81,139)
TOTAL FUND BROUGHT FORWARD																	
	199	2,543	208	422	15	22,079	151	360	26,244	1,370	30,968	-	-	-	-	-	84,894
TOTAL FUND CARRIED FORWARD																	
	35	25	-	-	-	8,490	309	321	13,724	660	191	-	-	-	-	-	23,755

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2020

	Note	2020 \$	2019 \$
Cash flows from operating activities			
Net income/(expenditure)		262,452	(1,071,661)
Adjustments for:			
Depreciation of property, plant and equipment		620,666	581,899
Gain on disposal of property, plant and equipment		(84)	(1,070)
Property, plant and equipment written off		2,576	41
Interest income		(190,422)	(131,605)
Operating profit/(loss) before working capital changes		695,188	(622,396)
Changes in working capital			
Other receivables		(1,619,950)	128,045
Other payables and accrued expenses		1,295,942	320,557
Net cash generated from/(used in) operating activities		371,180	(173,794)
Cash flows from investing activities			
Purchase of property, plant and equipment		(346,055)	(220,545)
Proceeds from disposal of property, plant and equipment		85	1,070
Interest received		170,389	105,187
Net cash used in investing activities		(175,581)	(114,288)
Cash flows from financing activities			
Refund from MOE		(8,123)	(19,682)
Refund from NAC Art Grant		-	(2,287)
Net cash used in financing activities		(8,123)	(21,969)
Net change in cash and cash equivalents		187,476	(310,051)
Cash and cash equivalents at beginning of the year		15,575,685	15,885,736
Cash and cash equivalents at end of the year	4	15,763,161	15,575,685

STATEMENT OF MONTHLY STUDENT ENROLMENT ELIGIBLE FOR FUNDING

For the financial year ended 31 March 2020

FY2020	(a) Number of students under each disability group				(b) Number of students under vocational tracks			(c) International students who are paying concessionary rates			Total number of students (d = a+b+c)
	MID (J)	MID (S)	ASD	Total	VOC-MID	VOC-ASD	Total	MID (J)	ASD	Total	
April 2019	67	76	128	271	105	16	121	1	1	2	394
May 2019	68	76	130	274	105	16	121	1	1	2	397
June 2019	68	76	130	274	105	16	121	1	1	2	397
July 2019	72	76	135	283	105	15	120	1	1	2	405
August 2019	76	77	137	290	105	15	120	1	1	2	412
September 2019	77	77	137	291	104	15	119	1	1	2	412
October 2019	78	78	137	293	104	15	119	1	1	2	414
November 2019	78	79	136	293	104	15	119	1	1	2	414
December 2019	78	79	136	293	104	15	119	1	1	2	414
January 2020	78	84	142	304	107	24	131	2	1	3	438
February 2020	79	85	144	308	108	24	132	2	1	3	443
March 2020	79	84	145	308	107	24	131	2	1	3	442

Students are eligible for funding as on the first day of every month if they are Singapore Citizens or Permanent Residents, receive education in a Government-funded special education school and are either:

- (a) Aged 6 to 17 years (as at 1 Jan); or
- (b) Aged 18 to 20 years (as at 1 Jan) and pursuing vocational certification programme in Metta School.

Separate column to be provided for each disability group, which are described as follow:

MID (J) refers to students under mild intellectual disability within the age group of 6 to 11 years as at 1 January.

MID (S) refers to students under mild intellectual disability within the age group of 12 to 17 years as at 1 January.

ASD refers to students under autism spectrum disorder.

VOC-MID refers to vocational students under mild intellectual disability.

VOC-ASD refers to vocational students under autism spectrum disorder.

STATEMENT OF MONTHLY STUDENT ENROLMENT FOR INTERNATIONAL STUDENTS

For the financial year ended 31 March 2020

FY2020	Number of international students		Total number of students (c = a + b)
	(a)	(b)	
April 2019	1	0	1
May 2019	1	0	1
June 2019	1	0	1
July 2019	1	0	1
August 2019	1	0	1
September 2019	1	0	1
October 2019	1	0	1
November 2019	1	0	1
December 2019	1	0	1
January 2020	1	0	1
February 2020	1	0	1
March 2020	1	0	1

International students are defined as those who are not of Singapore Citizen or Permanent Resident status. Since 2002, international students in Government-funded special education schools who are children of SCs and SPRs and dependent of work pass holders are allowed to pay concessionary rates of school fees (SPR fee rates) for the first 2 school years. This is to give parents of these international students time to consider taking up SC/SPR status for the children. They will be required to pay the full international student fees from the third year onwards if they do not obtain SC/SPR status. Student enrolment numbers of international students who are paying the concessionary rates of school fees (SPR fee rates) under the 2-year grace period reported in page 15.

- (a) International students who are children of employment pass holders, skilled workers or diplomatic staff.
- (b) International students who are not children of employment pass holders, skilled workers or diplomatic staff.

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2020

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

1. General information

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 operations of the School is located at 30 Simei Street 1 Singapore 529949.

The School 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 up to twenty one (21) years old.

As at 31 March 2020, the School has 184 (2019: 166) employees, with 4 (2019: 3) MOE seconded staffs.

The financial statements for the financial year ended 31 March 2020 were authorised for issue by the School Management Committee on 17 August 2020.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Singapore Charities Act (the “Act”) and Charities Accounting Standard (“CAS”) under the historical cost convention except as disclosed in the accounting policies set out below.

The financial statements are presented in Singapore dollar (“\$”), which is the functional currency of the School.

The accounting policies adopted are consistent with those of the previous financial year.

2. Summary of significant accounting policies (continued)

2.2 Property, plant and equipment

All items of property, plant and equipment are stated at initial cost and subsequently carried at cost less accumulated depreciation.

Depreciation of property, plant and equipment is computed on a straight-line basis to allocate their depreciable amounts over their estimated useful lives of the assets as follows:

Arts and music equipment	5 years
Computers	3 years
Furniture and fittings	5 years
Office equipment	5 years
Other equipment	3 years
Occupational therapist equipment	5 years
Renovation	2 years
School building	50 years

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the 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. Any gain or loss on derecognition of the asset is included in the statement of financial activities in the financial year the asset is derecognised.

2.3 Impairment of non-financial assets

The School's non-financial assets are reviewed for impairment at the end of each reporting period and whenever there is any indication that these assets may be impaired. If any such indication exists or when an annual impairment testing for an asset is required, the recoverable amount of the asset is estimated to determine the amount of the impairment loss (if any).

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

If the recoverable amount of the asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount and the impairment loss is recognised in statement of financial activities.

2. Summary of significant accounting policies (continued)

2.3 Impairment of non-financial assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset or CGU in prior years. A reversal of impairment loss is recognised in statement of financial activities.

2.4 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the School and the income can be reliably measured, regardless of when the payment is made. Income is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment net of taxes and duty.

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.

School fees

School fees are recognised over the period of instruction. Amount of fees relating to future periods of instruction are included in fees received in advance. Fees that are due but not yet received are accounted as Fees Receivable.

Government grants

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 the 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.

Donations

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

Interest income

Interest income is recognised as interest accrues using the effective interest method.

2. Summary of significant accounting policies (continued)

2.5 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 has arisen in the School.

2.6 Provisions

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.7 Employee benefits

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for annual leave is recognised for services rendered by employees up to the end of the reporting period.

Contributions to defined contribution plan are recognised in the same financial year as the employment that gives rise to the contributions.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and fixed deposits placed with financial institutions.

2.9 Operating leases - where the School is a lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessors are classified as operating leases. Payments made under operating leases are recognised in statement of financial activities on a straight-line basis over the period of the leases.

When an operating lease is terminated before the lease period has expired, 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.

2. Summary of significant accounting policies (continued)

2.10 Fund

Fund balances restricted by 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's Reserve 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.

(a) Building repairs and refurbishment fund

Building repairs and refurbishment fund was set up for expenses related to the general repairs and refurbishment of the school building.

(b) Student welfare fund

Student welfare fund was set up for expenses related to the welfare of students.

(c) Accumulated general fund

The accumulated general fund 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 fund will not be transferred out of the School for other purposes. The fund will also not be re-designated for other purposes, unless approval is given by the funder.

(d) Additional training vote fund

This was provided by MOE for registered teachers to receive trainings and professional development to improve service quality.

(e) Curriculum enhancement fund

This fund was provided by MOE to promote and sustain school initiated efforts to enhance the quality of the school's curricula and co-curricula.

(f) Discretionary financial assistance fund

This was provided by MOE, ring-fenced to help students who are Singapore Citizen in financial assistance and who do not meet the qualifying criteria for the SPED Financial Assistance Scheme (SPED FAS), as well as to provide additional assistance to those on SPED FAS.

(g) Edusave grant

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

2. Summary of significant accounting policies (continued)

2.10 Fund (continued)

(h) Financial assistance fund

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

(i) High needs grant

High needs fund was provided by MOE for SPED Schools to provide additional resources to support students with exceptionally high needs.

The fund is used to employ additional full-time teaching aides for students who are assessed to be eligible.

(j) ICT development grant

The ICT development grant consists of:

(i) 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.

(ii) 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.

(k) Opportunity fund

The opportunity fund was provided by MOE to level up co-curricula development opportunities for Singapore Citizen (SC) students from low-income households. The scheme seeks to create opportunities or SC students to access learning opportunities which they would otherwise miss out due to their family circumstances.

(l) Project fund

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

(m) Public transport subsidy

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

2. Summary of significant accounting policies (continued)

2.10 Fund (continued)

(n) School building fund - extension

The construction for the School's extension building started in 2012 and the building was officially opened on 26 April 2013 upon completion of the construction work. 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%.

(o) School-to-work (S2W) fund

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

(p) SG Enable VWO transport subsidy

The SG Enable VWO transport subsidy was set up by SG Enable Ltd ("SGE") to provide transport subsidy to beneficiaries (students) as determined in accordance with the provision of prevailing service model.

(q) Sinking fund

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

(r) Staff training vote fund

A sum of \$1,100 is allocated for each staff to receive trainings and professional development in order to improve the service quality.

(s) Student assistance fund

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

(t) 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.

(u) Contract teaching resources

This fund enabled 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 staffs who are away on MOE Masters Scholarship.

2. Summary of significant accounting policies (continued)

2.10 Fund (continued)

(v) MOE secondment fund

This fund is used to 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) Parent support group fund

This was provided by MOE to enhance the level of parental engagement and organise parent-related activities.

(x) School meals programme

This programme is implemented to provide \$2 for a meal per day for 180 school days for SPED FAS students aged from 6 to 11 years old as at 1 January, and an additional 2 meals per week at \$2 per meal for 40 weeks a year.

For SPED FAS students aged from 12 to 20 years old as at 1 January, \$2.50 per meal per day for 180 school days and an additional 5 meals per week at \$2.50 per meal for 40 weeks a year.

(y) SPED financial assistance scheme

This scheme was set up to provide needy students in SPED schools with waiver of school fees, free uniforms and textbooks.

(z) Student achievement award

The achievement award for SPED students was provided by MOE to recognise and encourage students for their achievements and progress, with good conduct and who meet the school-based criteria for the award.

3. Significant accounting judgements and estimates

The preparation of the School's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenditure, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying the School's accounting policies

In the process of applying the School's accounting policies which are described in Note 2 above, management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

3. Significant accounting judgements and estimates (continued)

3.2 Key sources of estimation uncertainty

The key assumption concerning the future and other key sources of estimation uncertainty at the end of the reporting period that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is discussed below:

Depreciation of property, plant and equipment

Management estimates the useful lives of property, plant and equipment to be within 2 to 50 years as management is of the view that these are common life expectancies applied in the relevant industry. Changes in the expected level of usage and technologies development could impact the economic useful lives and the residual values of these assets. Hence, future depreciation charges could be revised. The carrying amount of property, plant and equipment is disclosed in Note 6 to the financial statements.

4. Cash and cash equivalents

	2020 \$	2019 \$
Cash at banks and on hand	5,530,551	5,657,966
Fixed deposits	10,232,610	9,917,719
	<u>15,763,161</u>	<u>15,575,685</u>

Fixed deposits have maturity terms ranging from 6 to 15 (2019: 12 to 15) months, bearing interest ranging from 1.20% to 2.14% (2019: 1.23% to 1.95%) per annum as the end of the reporting period.

5. Other receivables

	2020 \$	2019 \$
Related party	149,424	9,321
Fees receivables	960	2,340
Grant receivables	1,640,474	136,446
Interest receivables	97,924	77,890
Deposits	7,227	11,203
Advance payment to acquire property, plant and equipment	43,479	-
Prepayments	58,791	77,616
	<u>1,998,279</u>	<u>314,816</u>

Non-trade amount due from a related party is unsecured, interest-free and repayable on demand.

6. Property, plant and equipment

2020

	Arts and music equipment \$	Computers \$	Furniture and fittings \$	Office equipment \$	Other equipment \$	Occupational therapist equipment \$	Renovation \$	School building \$	Total \$
Cost									
Balance at beginning	165,292	541,939	331,187	570,539	992,669	35,206	794,926	15,401,651	18,833,409
Additions	5,042	32,699	28,135	59,308	119,050	-	58,342	-	302,576
Disposals	-	-	-	(4,387)	-	-	-	-	(4,387)
Written off	(7,138)	(2,301)	-	(2,988)	(114,214)	-	-	-	(126,641)
Balance at end	163,196	572,337	359,322	622,472	997,505	35,206	853,268	15,401,651	19,004,957
Accumulated depreciation									
Balance at beginning	135,474	435,942	213,375	451,562	885,329	33,134	760,128	3,132,282	6,047,226
Charge for the year	11,180	58,280	42,125	68,884	85,973	1,601	44,589	308,034	620,666
Disposals	-	-	-	(4,386)	-	-	-	-	(4,386)
Written off	(4,897)	(2,300)	-	(2,987)	(113,880)	-	-	-	(124,064)
Balance at end	141,757	491,922	255,500	513,073	857,422	34,735	804,717	3,440,316	6,539,442
Carrying amount									
Balance at 31 March 2020	21,439	80,415	103,822	109,399	140,083	471	48,551	11,961,335	12,465,515

2019

	Arts and music equipment \$	Computers \$	Furniture and fittings \$	Office equipment \$	Other equipment \$	Occupational therapist equipment \$	Renovation \$	School building \$	Total \$
Cost									
Balance at beginning	153,888	464,808	315,979	560,073	981,139	35,206	772,429	15,401,651	18,685,173
Additions	12,304	85,182	21,696	13,266	61,962	-	26,135	-	220,545
Disposals	-	-	-	-	-	-	(3,638)	-	(3,638)
Written off	(900)	(8,051)	(6,488)	(2,800)	(50,432)	-	-	-	(68,671)
Balance at end	165,292	541,939	331,187	570,539	992,669	35,206	794,926	15,401,651	18,833,409
Accumulated depreciation									
Balance at beginning	125,561	403,017	182,081	391,656	854,043	26,093	730,895	2,824,249	5,537,595
Charge for the year	10,813	40,943	37,781	62,704	81,713	7,041	32,871	308,033	581,899
Disposals	-	-	-	-	-	-	(3,638)	-	(3,638)
Written off	(900)	(8,018)	(6,487)	(2,798)	(50,427)	-	-	-	(68,630)
Balance at end	135,474	435,942	213,375	451,562	885,329	33,134	760,128	3,132,282	6,047,226
Carrying amount									
Balance at 31 March 2019	29,818	105,997	117,812	118,977	107,340	2,072	34,798	12,269,369	12,786,183

7. Other payables and accrued expenses

	2020 \$	2019 \$
Related parties	74,841	149,236
Sundry creditors	81,947	274,912
Deferred grant income	1,533,845	-
Deferred income	2,120	780
Accrued expenses	478,709	450,592
	<u>2,171,462</u>	<u>875,520</u>

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

Deferred income refers to school fees received in advance.

8. Building repairs and refurbishment fund

	2020 \$	2019 \$
Balance at beginning	-	1,100
Donation received during the year	-	5,588
	<u>-</u>	<u>6,688</u>
Expenses incurred during the year	-	(6,688)
- Building repairs and refurbishment expenses	<u>-</u>	<u>(6,688)</u>
Balance at end	<u>-</u>	<u>-</u>

Building repairs and refurbishment fund was set up for expenses related to the general repairs and refurbishment of the school building.

9. Student welfare fund

	2020 \$	2019 \$
Balance at beginning	34,735	11,656
Donation income collected on behalf by a related party	35,100	42,059
Donations received during the financial year	20,561	20,715
	<u>90,396</u>	<u>74,430</u>
Expenditures incurred during the financial year	(35,281)	(39,695)
- Student assistance expenses	<u>(35,281)</u>	<u>(39,695)</u>
Balance at end	<u>55,115</u>	<u>34,735</u>

Student welfare fund was set up for expenses related to the welfare of students.

10. Restricted funds

(a) Accumulated general fund

The accumulated general fund 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 fund will not be transferred out of the School for other purposes. The fund will also not be re-designated for other purposes, unless approval is given by the funder.

(b) Additional training vote fund

	2020 \$	2019 \$
Balance at beginning	35	199
Grants received during the year	37,565	35,001
	<hr/>	<hr/>
	37,600	35,200
Expenditures incurred during the year	(37,600)	(35,165)
- Staff training expenses	<u>(37,600)</u>	<u>(35,165)</u>
	<hr/>	<hr/>
Balance at end	-	35
	<hr/>	<hr/>

During the financial year, MOE provided a grant of \$400 (2019: \$400) for each registered teacher, to receive trainings and professional development to improve service quality.

(c) Curriculum enhancement fund

	2020 \$	2019 \$
Balance at beginning	25	2,543
Grants received during the year	79,975	67,457
	<hr/>	<hr/>
	80,000	70,000
Expenditures incurred during the year	(80,000)	(69,975)
- Resources and materials	<u>(16,760)</u>	<u>(1,202)</u>
- Staff salaries, bonus and CPF	<u>(63,240)</u>	<u>(68,773)</u>
	<hr/>	<hr/>
Balance at end	-	25
	<hr/>	<hr/>

This fund was provided by MOE to promote and sustain school initiated efforts to enhance the quality of the school's curricula and co-curricula.

10. Restricted funds (continued)**(d) Discretionary financial assistance fund**

	2020 \$	2019 \$
Balance at beginning	-	208
Grants received during the year	34,760	31,632
	<u>34,760</u>	<u>31,840</u>
Expenditures incurred during the year	(34,760)	(31,840)
- FAS students school bus fare	(21,527)	(20,264)
- FAS students public transport	(13,233)	(11,576)
	<u>(34,760)</u>	<u>(31,840)</u>
Balance at end	<u>-</u>	<u>-</u>

This was provided by MOE, ring-fenced to help students who are Singapore Citizen in financial assistance and who do not meet the qualifying criteria for the SPED Financial Assistance Scheme (SPED FAS), as well as to provide additional assistance to those on SPED FAS.

(e) Edusave grant

	2020 \$	2019 \$
Balance at beginning	-	422
Grants received during the year	27,065	25,625
	<u>27,065</u>	<u>26,047</u>
Expenditures incurred during the year	(27,065)	(26,047)
- Enrichment programme instructor fees	(27,065)	(26,047)
	<u>(27,065)</u>	<u>(26,047)</u>
Balance at end	<u>-</u>	<u>-</u>

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

(f) Financial assistance fund

	2020 \$	2019 \$
Balance at beginning	-	15
Expenditures incurred during the year	-	(15)
- FAS student subsidies	-	(15)
	<u>-</u>	<u>(15)</u>
Balance at end	<u>-</u>	<u>-</u>

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

10. Restricted funds (continued)

(g) High needs grant

	2020 \$	2019 \$
Balance at beginning	8,490	22,079
Grants received during the year	79,634	16,900
	<u>88,124</u>	<u>38,979</u>
Expenditures incurred during the year	(88,124)	(30,489)
- Staff salaries, bonus and CPF	(87,740)	(30,489)
- Staff welfare and benefits	(384)	-
	<u>(88,124)</u>	<u>(30,489)</u>
Balance at end	<u>-</u>	<u>8,490</u>

High needs grant was provided by MOE for SPED Schools to provide additional resources to support students with exceptionally high needs. The fund is used to employ additional full-time teaching aides for student who are assessed to be eligible.

(h) ICT manpower grant

	2020 \$	2019 \$
Balance at beginning	309	151
Grants received during the year	39,991	40,149
	<u>40,300</u>	<u>40,300</u>
Expenditures incurred during the year	(40,300)	(39,991)
- Outsourced manpower services	(40,300)	(39,991)
	<u>(40,300)</u>	<u>(39,991)</u>
Balance at end	<u>-</u>	<u>309</u>

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

10. Restricted funds (continued)**(i) ICT equipment and services grant**

	2020 \$	2019 \$
Balance at beginning	321	360
Grants received during the year	76,879	77,240
	<u>77,200</u>	<u>77,600</u>
Expenditures incurred during the year	(76,488)	(77,279)
- Material and resources	(14,559)	(10,566)
- Telecommunication	(4,637)	(4,798)
- Purchase of IT equipments	(57,292)	(61,915)
	<u>712</u>	<u>321</u>

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

(j) Opportunity fund

	2020 \$	2019 \$
Balance at beginning	13,724	26,244
Grants received during the year	18,715	18,060
Grants refunded during the year	(8,123)	(19,682)
	<u>24,316</u>	<u>24,622</u>
Expenditures incurred during the year	(9,061)	(10,898)
- Enrichment programme instructors fees and material cost	(6,000)	(10,711)
- Enrichment camp and expenses	(3,061)	(187)
	<u>15,255</u>	<u>13,724</u>

The opportunity fund was provided by MOE to level up co-curricula development opportunities for Singapore Citizen (SC) students from low-income households. The scheme seeks to create opportunities for SC students to access learning opportunities which they would otherwise miss out due to their family circumstances.

10. Restricted funds (continued)

(k) Project fund

	2020 \$	2019 \$
Balance at beginning	1,597,587	1,626,563
Expenditures incurred during the year	(44,259)	(28,976)
- Depreciation of property, plant and equipment	(34,683)	(26,866)
- Purchase of small assets	(9,576)	(2,110)
Balance at end	1,553,328	1,597,587

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

Property, plant and equipment with depreciation charge of \$34,683 (2019: \$26,866) was included in the expenditures incurred of \$44,259 (2019: \$28,976) as disclosed above while its carrying amount of \$61,991 (2019: \$34,241) has yet to be charged to the fund.

(l) Public transport subsidy

	2020 \$	2019 \$
Balance at beginning	660	1,370
Grants received during the year	8,100	6,200
	8,760	7,570
Expenditures incurred during the year	(6,940)	(6,910)
- FAS students public transport	(6,940)	(6,910)
Balance at end	1,820	660

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

10. Restricted funds (continued)**(m) School building fund - extension**

	2020 \$	2019 \$
Balance at beginning	163,154	157,651
Grants received during the year	-	11,248
	<hr/> 163,154	<hr/> 168,899
Expenditures incurred during the year	(5,745)	(5,745)
- Depreciation of property, plant and equipment	<u>(5,745)</u>	<u>(5,745)</u>
Balance at end	<hr/> <hr/> 157,409	<hr/> <hr/> 163,154

The construction for the School's extension building started in 2012 and the building was officially opened on 26 April 2013 upon completion of the construction work. 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%.

Property, plant and equipment with depreciation charge of \$5,745 (2019: \$5,745) was included in the expenditures incurred of \$5,745 (2019: \$5,745) as disclosed above while its carrying amount of \$246,771 (2019: \$252,516) has yet to be charged to the fund.

(n) School-to-work (S2W) fund

	2020 \$	2019 \$
Balance at beginning	-	335
Expenditures incurred during the year	-	(335)
- Staff salaries, bonus and CPF	<u>-</u>	<u>(335)</u>
Balance at end	<hr/> <hr/> -	<hr/> <hr/> -

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

10. Restricted funds (continued)

(o) SG Enable VWO transport subsidy

	2020 \$	2019 \$
Balance at beginning	10,258	5,484
Grants received during the year	97,121	108,614
	<u>107,379</u>	<u>114,098</u>
Expenditures incurred during the year	(107,379)	(103,840)
- SG Enable transport subsidy expenses	<u>(107,379)</u>	<u>(103,840)</u>
Balance at end	<u>-</u>	<u>10,258</u>

The SG Enable VWO transport subsidy was set up by SG Enable Ltd ("SGE") to provide transport subsidy to beneficiaries (students) as determined in accordance with the provision of prevailing service model.

(p) Sinking fund

	2020 \$	2019 \$
Balance at beginning	2,513,475	2,541,818
Expenditures incurred during the year	(20,421)	(28,343)
- Depreciation of property, plant and equipment	<u>(20,421)</u>	<u>(28,343)</u>
Balance at end	<u>2,493,054</u>	<u>2,513,475</u>

(q) Staff training vote fund

	2020 \$	2019 \$
Balance at beginning	191	30,968
Grants received during the year	158,209	117,532
	<u>158,400</u>	<u>148,500</u>
Expenditures incurred during the year	(108,809)	(148,309)
- Staff training expenses	<u>(108,809)</u>	<u>(148,309)</u>
Balance at end	<u>49,591</u>	<u>191</u>

A sum of \$1,100 (2019: \$1,100) was allocated for each staff to receive trainings and professional development to improve the service quality.

10. Restricted funds (continued)**(r) Student assistance fund**

	2020 \$	2019 \$
Balance at beginning	1,698,056	1,702,953
Expenditures incurred during the year	(6,003)	(4,897)
- FAS Students school bus fare	(4,201)	(727)
- FAS Students public transport	(1,802)	(3,522)
- FAS Students school uniform	-	(307)
- FAS Students stationery	-	740
- FAS Students subsidies	-	(1,081)
Balance at end	<u>1,692,053</u>	<u>1,698,056</u>

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

(s) Trailblazer fund

	2020 \$	2019 \$
Balance at beginning	52	2,355
Grants received during the year	-	1,705
	<u>52</u>	<u>4,060</u>
Expenditures incurred during the year	(52)	(4,008)
- FAS Students school bus fare	-	(3,710)
- FAS Students subsidies	(52)	(298)
Balance at end	<u>-</u>	<u>52</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.

10. Restricted funds (continued)

(t) Contract teaching resources

	2020 \$	2019 \$
Grants received during the year	300,029	171,827
Expenditures incurred during the year	(367,239)	(211,496)
- Staff salaries	(313,912)	(180,763)
- Staff CPF	(53,327)	(30,733)
	(67,210)	(39,669)
Transfer from accumulated general fund	67,210	39,669
Balance at end	-	-

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

(u) MOE secondment fund

	2020 \$	2019 \$
Grants received during the year	468,241	251,420
Secondment fund received during the year	148,194	209,706
	616,435	461,126
Expenditures incurred during the year	(616,435)	(461,126)
- MOE Seconded staff salaries, bonus and CPF	(616,435)	(461,126)
Balance at end	-	-

This fund is used to 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.

10. Restricted funds (continued)

(v) Parent support group fund

	2020 \$	2019 \$
Grants received during the year	2,500	2,500
Expenditures incurred during the year	(2,500)	(2,500)
- Parents support/workshop expenses	(2,500)	(2,500)
Balance at end	-	-

This was provided by MOE to enhance the level of parental engagement and organise parent-related activities.

(w) School meals programme

	2020 \$	2019 \$
Grants received during the year	60,158	53,176
Expenditures incurred during the year	(60,158)	(53,176)
- FAS Students school meal	(60,158)	(53,176)
Balance at end	-	-

This programme is implemented to provide \$2 for a meal per day for 180 school days for SPED FAS students aged from 6 to 11 years old as at 1 January, and an additional 2 meals per week at \$2 per meal for 40 weeks a year.

For SPED FAS students aged from 12 to 20 years old as at 1 January, \$2.50 per meal per day for 180 school days and an additional 5 meals per week at \$2.50 per meal for 40 weeks a year.

10. Restricted funds (continued)**(x) SPED financial assistance scheme**

	2020 \$	2019 \$
Grants received during the year	41,508	43,203
Expenditures incurred during the year	(41,508)	(43,203)
- FAS Students uniform	(8,021)	(10,715)
- FAS Students stationery	(2,987)	(3,168)
- FAS Students school fee subsidies	(30,500)	(29,320)
Balance at end	-	-

This scheme was set up to provide needy students in SPED schools with waiver of school fees, free uniforms and textbooks.

(y) Student achievement award

	2020 \$	2019 \$
Grants received during the year	37,700	36,700
Expenditures incurred during the year	(37,700)	(36,700)
- Student achievement award	(37,700)	(36,700)
Balance at end	-	-

The achievement award for SPED students was provided by MOE to recognise and encourage students for their achievements and progress, with good conduct and who meet the school-based criteria for the award.

11. Staff costs

	2020 \$	2019 \$
Salaries and bonuses	8,742,003	8,525,407
Employer's contributions to Central Provident Fund	1,295,464	1,248,479
Staff welfare	196,648	178,187
	<u>10,234,115</u>	<u>9,952,073</u>

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

11. Staff costs (Continued)

The staff costs were allocated as follows:

	2020 \$	2019 \$
Cost of charitable activities		
Accumulated general fund	8,308,619	8,419,592
Curriculum enhancement fund	63,240	68,773
High needs grant	88,124	30,489
Contract teaching	367,239	211,496
MOE secondment fund	616,435	461,126
S2W grant	-	335
	<u>9,443,657</u>	<u>9,191,811</u>
Governance and administrative costs		
Accumulated general fund	<u>790,458</u>	<u>760,262</u>
	<u>10,234,115</u>	<u>9,952,073</u>

Key Management Personnel in SPED school largely refers to Principals, Vice Principals, Head of Programme, Head of Department, Managerial and personnel holding key positions defined by schools.

Number of key management personnel who earns a salary of more than \$100,000 and the total value of the remuneration. The breakdown in number of personnel and total remuneration are as follows:

	2020 \$	2019 \$
\$100,000 and above	<u>8</u>	<u>8</u>
Total remuneration of Key Management Personnel	<u>1,159,438</u>	<u>1,159,676</u>

None of the School Management Committee members received remuneration for their contributions as School Management Committee except as disclosed above.

12. Professional fees

	2020	2019
	\$	\$
Audit fees	11,000	11,000
Other fees paid to auditors	1,284	1,200
Other professional fees	2,669	5,578
	<u>14,953</u>	<u>17,778</u>

13. Income tax

The School is one of the welfare centres supported 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 is no provision for income tax and deferred tax being made in the financial statements.

14. Related party transactions

In addition to the related party information disclosed in Notes 5 and 7 to the financial statements, the following are the significant transactions between the School and related parties that took place at terms agreed between the parties during the financial year:

	2020	2019
	\$	\$
Income received by a related party	175,161	44,059
Expenses paid on behalf by related parties	61,023	19,285
Expenses paid to a related party	8,330	8,465
Management fee charged by a related party:		
- April 2019 - March 2020	83,117	-
- January 2005 - March 2019	-	973,999
Purchases of goods and services from related parties	221,779	198,742
Rental of classroom charged by a related party	11,216	2,804
Utilities charged by a related party	4,256	1,064
	<u></u>	<u></u>

The rental expense of the School is fully funded by MOE. Funding remitted directly to Metta Welfare Association (MWA) because the lease agreement was formalised between MWA and Singapore Land Authority. Hence, such expenses and the corresponding grants are not recognised in the School's statement of financial activities and instead in MWA's accounts.

The rental expense and income recognised by MWA amounts to \$784,434 (2019: \$784,434).

15. Capital grants

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

	2020 \$	2019 \$
Balance at beginnng	12,266,920	12,575,040
Amortised during the year	(308,120)	(308,120)
Balance at end	<u>11,958,800</u>	<u>12,266,920</u>

16. Management of conflict of interest

Key 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 commitment

On 10 October 2019, the School entered a contract for supply and installation of artificial climbing rock wall for a consideration of \$144,932. As at 31 March 2020, the School has paid a deposit sum of \$43,479, representing 30% of the contract of supply and installation work.

18. Significant events

The COVID-19 outbreak since early 2020 is expected to have an impact on the operation and financial performance of the School. As the COVID-19 situation is still evolving, it is currently uncertain of the extent of the impact it may have on the financial position of the School in 2021.