



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

AUDITED FINANCIAL STATEMENTS

For The Year Ended 31 March 2019

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SCHOOL MANAGEMENT COMMITTEE'S STATEMENT

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 2019.

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 2019, 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 MANGEMENT COMMITTEE

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
Ee Tiang Hwee	Supervisor
So Kah Lay	Secretary
Lim Yew Si	Honorary Treasurer
Lau Swee Eng, Marilyn	Member
Poh Yong Meng, Stephen	Member
Venerable Shi You Guang	Member
Lee Hak Boon	MOE-appointed Member
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,



Venerable Shi Pu En
Chairman



Ee Tiang Hwee
Supervisor



Lim Yew Si
Honorary Treasurer

Singapore
30 August 2019

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 2019, 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 2019 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 pages 1 to 2.

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
30 August 2019

STATEMENT OF FINANCIAL POSITION

As at 31 March 2019

	Note	2019 \$	2018 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	15,575,685	15,885,736
Other receivables	5	314,816	416,443
		<u>15,890,501</u>	<u>16,302,179</u>
Non-current assets			
Property, plant and equipment	6	12,786,183	13,147,578
		<u>12,786,183</u>	<u>13,147,578</u>
Total assets		<u>28,676,684</u>	<u>29,449,757</u>
LIABILITIES			
Current liabilities			
Other payables and accrued expenses	7	875,520	554,963
Total liabilities		<u>875,520</u>	<u>554,963</u>
NET ASSETS		<u>27,801,164</u>	<u>28,894,794</u>

	Note	2019 \$	2018 \$
FUNDS			
Unrestricted fund			
Building repairs and refurbishment fund	8	-	1,100
Student welfare fund	9	34,735	11,656
		<u>34,735</u>	<u>12,756</u>
Restricted funds			
Accumulated general fund	10(a)	21,760,092	22,760,320
Additional training vote fund	10(b)	35	199
Curriculum enhancement fund	10(c)	25	2,543
Discretionary financial assistance	10(d)	-	208
Edusave grant	10(e)	-	422
Financial assistance fund	10(f)	-	15
High needs grant	10(g)	8,490	22,079
ICT development grant			
- ICT manpower grant	10(h)	309	151
- ICT equipment and services grant	10(i)	321	360
Opportunity fund	10(j)	13,724	26,244
Project fund	10(k)	1,597,587	1,626,563
Public transport subsidy	10(l)	660	1,370
School building fund - extension	10(m)	163,154	157,651
School-to-work (S2W) fund	10(n)	-	335
SG Enables transport subsidies	10(o)	10,258	5,484
Sinking fund	10(p)	2,513,475	2,541,818
MOE-NCSS innovation award fund	10(q)	-	-
Staff training vote fund	10(r)	191	30,968
Student assistance fund	10(s)	1,698,056	1,702,953
Trailblazer fund	10(t)	52	2,355
Contract teaching	10(u)	-	-
MOE secondment fund	10(v)	-	-
Parent support group fund	10(w)	-	-
School meals programme	10(x)	-	-
SPED financial assistance scheme	10(y)	-	-
Student achievement award	10(z)	-	-
		<u>27,766,429</u>	<u>28,882,038</u>
TOTAL FUNDS		<u><u>27,801,164</u></u>	<u><u>28,894,794</u></u>

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

STATEMENT OF FINANCIAL ACTIVITIES

31 March 2019

	Unrestricted fund			Restricted funds																				TOTAL FUNDS							
	Building repairs & refurbishment fund	Student welfare fund	Total unrestricted fund	Accumulated General Fund	Additional training vote fund ("ATV")	Curriculum enhancement fund ("CEF")	Discretionary financial assistance ("DFA")	Edusave grant	Financial assistance fund	'High needs grant' ("HNG")	ICT development fund		Opportunity fund	Project fund	Public transport subsidy ("PTS")	School building fund-extension	S2W fund	SG Enable VVO transport subsidy	Sinking fund	MOE-NCSS innovation award	Staff training vote fund ("STV")	Student assistance fund	Tailblazer fund		Contract teaching resources	MOE secondment fund	Parent support group fund	School meals programme	SPED financial assistance scheme ("FAS")	Student achievement award	Total restricted fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME																															
INCOME FROM GENERATED FUNDS																															
Voluntary Income																															
Designated donations	-	20,715	20,715	4,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000	24,715
Donation income 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 - fixed deposit	-	-	-	131,481	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131,481	131,481
Interest - Autosave account	-	-	-	124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124	124
INCOME FROM CHARITABLE ACTIVITIES																															
School Fees																															
Foreign students	-	-	-	109,431	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,431	109,431
Local students	-	-	-	93,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93,060	93,060
SG Enable VVO transport subsidy																															
Ministry of Education																															
Capitalisation grant	-	-	-	7,747,119	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	251,420	-	-	-	-	7,998,539	7,998,539
Grant received	-	-	-	-	35,001	67,457	31,632	25,625	-	16,900	40,149	77,240	18,060	-	6,200	-	-	-	-	-	-	117,532	-	171,827	209,706	2,500	53,176	-	873,005	873,005	
Student award grant	-	-	-	1,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,700	37,900	37,900
Provision of administrative manager	-	-	-	98,952	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98,952	98,952
Secondment fund	-	-	-	209,707	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	209,707	209,707	
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,203	-	43,203	43,203	
Toteboard art grant	-	-	-	9,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,000	9,000	
Annual adjustment for prior financial year	-	-	-	78,763	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78,763	78,763	
National Council of Social Services																															
Capitalisation grant	-	-	-	3,035,926	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,035,926	3,035,926
Annual adjustment for prior financial year	-	-	-	29,132	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,132	29,132
Grants from Other Agencies																															
Special employment credit	-	-	-	18,986	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,986	18,986
Temporary employment	-	-	-	19,232	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,232	19,232
NAC art grant	-	-	-	15,999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,999	15,999
Tailblazer fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,705	-	-	-	-	1,705	1,705	
Toteboard grant	-	-	-	-	-	-	-	-	-	-	-	-	-	11,248	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,248	11,248	
Miscellaneous Income																															
Gain on disposal of property, plant and equipment	-	-	-	1,070	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,070	1,070	
Other income	-	-	-	9,306	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,306	9,306	
TOTAL INCOME	5,588	62,774	68,362	11,612,488	35,001	67,457	31,632	25,625	-	16,900	40,149	77,240	18,060	-	6,200	11,248	-	108,614	-	-	117,532	-	1,705	171,827	461,126	2,500	53,176	43,203	36,700	12,938,383	13,006,745
EXPENDITURE																															
COST OF GENERATED FUNDS																															
Designated donation expenditure	-	39,695	39,695	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,695
COST OF CHARITABLE ACTIVITIES																															
For SPED FAS																															
School fees subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,320	29,320	29,320	
School uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,715	10,715	10,715	
Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,168	3,168	3,168	
For school meals programme																															
MOE school meals programme FAS expenses	-	-	-	40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,176	-	53,216	53,216	
For DFA and PTS																															
Student transport public transport	-	-	-	-	-	-	11,576	-	-	-	-	-	-	-	6,910	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,486	18,486
Student transport school bus	-	-	-	-	-	-	20,264	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,264	20,264	
For STV and ATV																															
Staff training	-	-	-	-	35,165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	143,941	-	-	-	-	-	-	-	179,106	179,106
For HNG																															
Staff salaries (Note 11)	-	-	-	-	-	-	-	-	-	19,160	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,160	19,160	
Staff bonus (Note 11)	-	-	-	-	-	-	-	-	-	7,871	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,871	7,871	
Staff CPF/SDF (Note 11)	-	-	-	-	-	-	-	-	-	3,458	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,458	3,458	
For CEF																															
Curriculum Development Resources	-	-	-	-	-	1,202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,202	1,202	
Staff salaries (Note 11)	-	-	-	-	-	50,289	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,289	50,289	
Staff bonus (Note 11)	-	-	-	-	-	10,871	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,871	10,871	
Staff CPF/SDF (Note 11)	-	-	-	-	-	7,613	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,613	7,613	
For ICT development grant																															
Materials & Resources	-	-	-	-	-	-	-	-	-	-	-	566	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	566	566	
Project Grant Expenses	-	-	-	-	-	-	-	-	-	-	-	10,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	10,000	
For MOE secondment fund																															
Staff costs (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	461,126	-	-	-	461,126	461,126	

	← Unrestricted fund →			← Restricted funds →																				TOTAL FUNDS										
	Building repairs & refurbishment fund \$	Student welfare fund \$	*Total unrestricted fund \$	Accumulated General Fund \$	ICT development fund										Other Restricted Funds										Total restricted fund \$									
					Additional training vote 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 \$	Project fund \$	Public transport subsidy ("PTS") \$	School building fund-extension \$	S2W fund \$	SG Enable VVO transport subsidy \$	Sinking fund \$	MOE-NCSS innovation award \$	Staff training vote fund ("STV") \$	Student assistance fund \$	Tailblazer fund \$			Contract teaching resources \$	MOE secondment fund \$	Parent support group fund \$	School meals programme \$	SPED financial assistance scheme ("FAS") \$	Student achievement award \$			
Support staff salaries gross (Note 11)	-	-	-	472,220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	472,220	472,220
Support staff bonus gross (Note 11)	-	-	-	177,834	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	177,834	177,834	
Support staff CPF/SDF (Note 11)	-	-	-	92,712	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92,712	92,712	
Support staff training	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,368	4,368	
Support staff transport (Note 11)	-	-	-	81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81	81	
Support staff welfare & benefits medical (Note 11)	-	-	-	11,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,250	11,250	
Support staff welfare & benefits (Note 11)	-	-	-	6,165	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,165	6,165	
Telecommunication	-	-	-	5,172	-	-	-	-	-	-	-	4,798	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,970	9,970	
Utilities	-	-	-	180,195	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	180,195	180,195		
TOTAL EXPENDITURE	6,688	39,695	46,383	12,570,760	35,165	69,975	31,840	26,047	15	30,489	39,991	77,279	10,898	28,976	6,910	5,745	335	103,840	28,343	-	148,309	4,897	4,008	211,496	461,126	2,500	53,176	43,203	36,700	14,032,023	14,078,406			
NET INCOME/ (EXPENDITURE)	(1,100)	23,079	21,979	(958,272)	(164)	(2,518)	(208)	(422)	(15)	(13,589)	158	(39)	7,162	(28,976)	(710)	5,503	(335)	4,774	(28,343)	-	(30,777)	(4,897)	(2,303)	(39,669)	-	-	-	-	-	(1,093,640)	(1,071,661)			
GROSS TRANSFER BETWEEN FUNDS																																		
Refund to MOE	-	-	-	-	-	-	-	-	-	-	-	-	(19,682)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(19,682)	(19,682)		
Refund to NAC Art Grant	-	-	-	(2,287)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,287)	(2,287)		
Transfer of funds	-	-	-	(39,669)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,669	-	-	-	-	-	-	-	-		
NET MOVEMENT IN FUNDS	(1,100)	23,079	21,979	(1,000,228)	(164)	(2,518)	(208)	(422)	(15)	(13,589)	158	(39)	(12,520)	(28,976)	(710)	5,503	(335)	4,774	(28,343)	-	(30,777)	(4,897)	(2,303)	-	-	-	-	-	-	(1,115,609)	(1,093,630)			
TOTAL FUND BROUGHT FORWARD	1,100	11,656	12,756	22,760,320	199	2,543	208	422	15	22,079	151	360	26,244	1,626,563	1,370	157,651	335	5,484	2,541,818	-	30,968	1,702,953	2,355	-	-	-	-	-	28,882,038	28,894,794				
TOTAL FUND CARRIED FORWARD	-	34,735	34,735	21,760,092	35	25	-	-	-	8,490	309	321	13,724	1,597,587	660	163,154	-	10,258	2,513,475	-	191	1,698,056	52	-	-	-	-	-	27,766,429	27,801,164				

STATEMENT OF FINANCIAL ACTIVITIES

31 March 2018

	Building repairs & refurbishment fund	Student welfare fund	Total unrestricted fund	Accumulated General Fund	ICT development fund			Edusave grant	Financial assistance fund	Discretionary financial assistance ("DFA")	Opportunity fund	Project fund	Public transport subsidy ("PTS")	School building fund-extension	S2W fund	SG Enable VVO transport subsidy	Sinking fund	MOE-NCSS innovation award	Staff training vote ("STV")	Student assistance fund	Tailblazer fund	Contract teaching resources	MOE secondment fund	Parent support group fund	School meals programme	SPED financial assistance scheme ("FAS")	Student achievement award	Total restricted fund	TOTAL FUNDS
					Additional training vote fund ("ATV")	Curriculum enhancement fund ("CEF")	High needs grant ("HNG")																						
INCOME																													
INCOME FROM GENERATED FUNDS																													
Voluntary Income																													
Designated donations	1,100	16,551	17,651	300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300	17,951
Donation income collected on behalf by related party	-	29,999	29,999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,999
Investment Income																													
Interest - fixed deposit	-	-	-	113,611	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	113,611	113,611
Interest received	-	-	-	124	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	124	124
INCOME FROM CHARTABLE ACTIVITIES																													
School Fees																													
Foreign students	-	-	-	131,537	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131,537	131,537
Local students	-	-	-	89,030	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	89,030	89,030
SG Enable VVO transport subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93,866	-	-	-	-	-	-	-	-	-	-	-	-	93,866	93,866
Ministry of Education																													
Capitalisation grant	-	-	-	7,327,375	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	135,107	-	-	-	-	7,462,482	7,462,482
Grant received	-	-	-	-	28,208	69,845	34,800	24,800	-	48,634	39,991	73,133	11,665	6,420	-	-	-	44,093	-	-	92,159	293,399	2,500	23,813	-	-	793,460	793,460	
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,165	-	22,165	22,165	
Annual adjustment for prior financial year	-	-	-	29,804	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,804	29,804	
Provision of administrative manager	-	-	-	95,091	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	95,091	95,091	
Toteboard art grant	-	-	-	9,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,000	9,000	
Achievement award	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	35,500	35,500	35,500	
National Council of Social Services																													
Capitalisation grant	-	-	-	2,760,096	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,760,096	2,760,096
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,299	-	13,299	13,299	
Annual adjustment for prior financial year	-	-	-	11,023	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,023	11,023	
Grants from Other Agencies																													
Special employment credit	-	-	-	18,605	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,605	18,605
Temporary employment	-	-	-	48,209	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,209	48,209	
Wage credit scheme	-	-	-	248,159	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	248,159	248,159	
NAC art grant	-	-	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,000	20,000	
Miscellaneous Income																													
Gain on disposal of property, plant and equipment	-	-	-	138	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138	138	
Other income	-	-	-	860	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	860	860	
TOTAL INCOME	1,100	46,550	47,650	10,902,962	28,208	69,845	34,800	24,800	-	48,634	39,991	73,133	11,665	6,420	-	93,866	-	-	44,093	-	92,159	428,506	2,500	23,813	35,464	35,500	11,996,359	12,044,009	
EXPENDITURE																													
COST OF GENERATED FUNDS																													
Designated donation expenditure	-	47,760	47,760	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	47,760
COST OF CHARTABLE ACTIVITIES																													
For SPED FAS																													
School fees subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,000	-	26,000	26,000	
School uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,402	-	7,402	7,402	
Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,062	-	2,062	2,062	
For school meals programme																													
MOE school meals programme FAS expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,813	-	23,813	23,813	
For DFA and PTS																													
Student transport public transport	-	-	-	-	-	-	11,005	-	-	-	-	-	-	5,950	-	-	-	-	-	-	-	-	-	-	-	-	-	16,955	16,955
Student transport school bus	-	-	-	-	-	-	23,587	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,587	23,587
For STV and ATV																													
Staff training (Note 11)	-	-	-	-	30,201	-	-	-	-	-	-	-	-	-	-	-	-	-	107,819	-	-	-	-	-	-	-	-	138,020	138,020
For HNG																													
Staff salaries (Note 11)	-	-	-	-	-	-	-	-	-	18,066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,066	18,066	
Staff bonus (Note 11)	-	-	-	-	-	-	-	-	-	6,470	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,470	6,470	
Staff CPF/SDF (Note 11)	-	-	-	-	-	-	-	-	-	3,256	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,256	3,256	
For CEF																													
Curriculum Development Resources	-	-	-	-	-	17,371	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,371	17,371	
Science Curriculum & Science Lab Resources	-	-	-	-	-	8,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,000	8,000	
Staff salaries (Note 11)	-	-	-	-	-	37,158	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,158	37,158	
Staff CPF/SDF (Note 11)	-	-	-	-	-	4,928	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,928	4,928	
For ICT development grant																													
Materials & Resources	-	-	-	-	-	-	-	-	-	-	-	1,473	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,473	1,473	
Project Grant Expenses	-	-	-	-	-	-	-	-	-	-	-	11,400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,400	11,400	
For MOE secondment fund																													
Staff costs (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	428,506	-	-	-	-	428,506	428,506	

	Building repairs & refurbishment fund	Student welfare fund	Total unrestricted fund	Accumulated General Fund	Additional training vote fund ("ATV")	Curriculum enhancement fund ("CEF")	Discretionary financial assistance ("DFA")	Edusave grant	Financial assistance fund	'High needs grant ("HNG")	ICT development fund		Opportunity fund	Project fund	Public transport subsidy ("PTS")	School building fund-extension	S2W fund	SG Enable VVO transport subsidy	Sinking fund	MOE-NCSS innovation award	Staff training vote fund ("STV")	Student assistance fund	Tailblazer fund	Contract teaching resources	MOE secondment fund	Parent support group fund	School meals programme	SPED financial assistance scheme ("FAS")	Student achievement award	Total restricted fund	TOTAL FUNDS			
											ICT manpower grant	ICT equipment and services grant																						
											\$	\$																						
											\$	\$																						
For other funds																																		
Art & craft	-	-	-	5,366	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,366	5,366	
Assessment & examinations	-	-	-	60,363	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	60,363	60,363	
Character & citizenship education activities	-	-	-	7,319	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,319	7,319	
Class decorations materials	-	-	-	2,443	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,443	2,443	
Designated donations expenditure	-	-	-	300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300	300	
Health & fitness	-	-	-	21,576	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,576	21,576	
Home economics	-	-	-	17,281	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-	17,281	17,281
Home visits	-	-	-	1,622	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,622	1,622	
ISC baking	-	-	-	20,548	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,548	20,548	
ISC food & beverage and customer service	-	-	-	8,338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,338	8,338	
ISC food preparation	-	-	-	26,299	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,299	26,299	
ISC housekeeping	-	-	-	670	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	670	670	
JSD expenses	-	-	-	7,759	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,759	7,759	
Materials & resources	-	-	-	34,060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,060	34,060	
Miscellaneous expenses	-	-	-	138	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	138	138	
MOE Toteboard art grant	-	-	-	9,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,000	9,000	
MOE student achievement award expenses	-	-	-	2,700	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,700	2,700	
National education activities	-	-	-	2,599	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,599	2,599	
Occupational therapist resources	-	-	-	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12	12	
Outsource services for approved position - trainer	-	-	-	236,273	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	236,273	236,273	
Parents' session/workshop	-	-	-	2,224	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,224	2,224	
PE equipment	-	-	-	871	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	871	871	
Programme events & activities	-	-	-	103,916	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	103,916	103,916	
Programme camps & trips	-	-	-	39,796	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	39,796	39,796	
PVA CCA instructor fees	-	-	-	187,188	-	-	-	29,725	-	-	-	-	10,550	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	187,188	227,463	
PVA CCA materials	-	-	-	165,178	-	-	-	-	-	-	-	67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	165,245	165,245	
PVA CCA	-	-	-	26,180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,180	26,180	
Psychologist resources	-	-	-	2,017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,017	2,017	
School events & activities	-	-	-	71,749	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71,749	71,749	
School uniforms	-	-	-	15,194	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,194	15,194	
Student transport public transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Student transport school bus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
SG Enable transport subsidy expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88,382	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88,382	88,382	
Social worker resources	-	-	-	271	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	271	271	
Speech & language therapist resources	-	-	-	766	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	766	766	
Stationery	-	-	-	9,258	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,258	9,258	
Student leadership activities	-	-	-	19,546	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,546	19,546	
Student assistance fund expenses MS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Student general expenses	-	-	-	280	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	280	280	
Student meals	-	-	-	153,133	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	153,133	153,133	
Student transport school outing	-	-	-	14,402	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14,402	14,402	
Staff salaries (Note 11)	-	-	-	4,783,066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,783,066	4,783,066	
Staff bonus (Note 11)	-	-	-	1,812,623	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,812,623	1,812,623	
Staff CPE/SDF (Note 11)	-	-	-	770,467	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	770,467	770,467	
Staff transport (Note 11)	-	-	-	1,848	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,848	1,848	
Staff welfare & benefits medical (Note 11)	-	-	-	88,226	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	88,226	88,226	
Staff welfare & benefits others (Note 11)	-	-	-	57,214	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,214	57,214	
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS																																		
Audit fee	-	-	-	15,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,000	15,000	
Bank charges	-	-	-	1,230	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,230	1,230	
Depreciation expenses	-	-	-	590,515	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	590,515	590,515	
Depreciation expenses designated usage	-	-	-	-	-	-	-	-	-	-	-	-	26,745	-	5,745	-	-	-	9,914	-	-	-	-											

	Building repairs & refurbishment fund	Student welfare fund	Total unrestricted fund	Accumulated General Fund	ICT development fund		Discretionary financial assistance ("DFA")	Edusave grant	Financial assistance fund	'High needs grant ("HNG")	ICT equipment and services grant		Opportunity fund	Project fund	Public transport subsidy ("PTS")	School building fund-extension	S2W fund	SG Enable VWO transport subsidy	Sinking fund	MOE-NCSS innovation award	Staff training vote fund ("STV")	Student assistance fund	Tailblazer fund	Contract teaching resources	MOE secondment fund	Parent support group fund	School meals programme	SPED financial assistance scheme ("FAS")	Student achievement award	Total restricted fund	TOTAL FUNDS
					Additional training vote fund ("ATV")	Curriculum enhancement fund ("CEF")					ICT manpower grant	ICT equipment and services grant																			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Rental of equipments	-	-	-	7,222	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,222	7,222
Support staff salaries gross (Note 11)	-	-	-	448,878	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	448,878	448,878	
Support staff bonus gross (Note 11)	-	-	-	190,778	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	190,778	190,778		
Support staff CPF/SDF (Note 11)	-	-	-	68,824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,824	68,824		
Support staff training & development (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,113	-	-	-	-	-	-	3,113	3,113		
Support staff transport (Note 11)	-	-	-	202	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	202	202		
Support staff welfare & benefits medical (Note 11)	-	-	-	8,984	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,984	8,984		
Support staff welfare & benefits (Note 11)	-	-	-	6,069	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,069	6,069		
Telecommunication	-	-	-	4,075	-	-	-	-	-	-	-	5,200	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,275	9,275		
Utilities	-	-	-	156,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	156,300	156,300		
TOTAL EXPENDITURE	-	47,760	47,760	10,790,137	30,201	67,457	34,592	29,725	-	27,792	40,149	73,840	10,617	26,745	5,950	5,745	-	88,382	27,869	5,000	110,932	13,204	-	123,379	428,506	2,500	23,813	35,464	35,500	12,037,499	12,085,259
NET INCOME/ (EXPENDITURE)	1,100	(1,210)	(110)	112,825	(1,993)	2,388	208	(4,925)	-	20,842	(158)	(707)	1,048	(26,745)	470	(5,745)	-	5,484	(27,869)	(5,000)	(66,839)	(13,204)	-	(31,220)	-	-	-	(41,140)	(41,250)		
GROSS TRANSFER BETWEEN FUNDS																															
Refund to MOE	-	-	-	-	-	-	-	-	-	-	-	-	(1,582)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,582)	(1,582)	
Transfer of funds	-	-	-	(31,220)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,220	-	-	-	-	-	-	
NET MOVEMENT IN FUNDS	1,100	(1,210)	(110)	81,605	(1,993)	2,388	208	(4,925)	-	20,842	(158)	(707)	(534)	(26,745)	470	(5,745)	-	5,484	(27,869)	(5,000)	(66,839)	(13,204)	-	-	-	-	-	(42,722)	(42,832)		
TOTAL FUND BROUGHT FORWARD	-	12,866	12,866	22,678,715	2,192	155	-	5,347	15	1,237	309	1,067	26,778	1,653,308	900	163,396	335	-	2,569,687	5,000	97,807	1,716,157	2,355	-	-	-	-	28,924,760	28,937,626		
TOTAL FUND CARRIED FORWARD	1,100	11,656	12,756	22,760,320	199	2,543	208	422	15	22,079	151	360	26,244	1,626,563	1,370	157,651	335	5,484	2,541,818	-	30,968	1,702,953	2,355	-	-	-	-	28,882,038	28,894,794		

The accompanying notes form part of these financial statements

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2019

	Note	2019	2018
		\$	\$
Cash flows from operating activities			
Net expenditure		(1,071,661)	(41,250)
Adjustments for:			
Depreciation of property, plant and equipment		581,899	632,918
Gain on disposal of property, plant and equipment		(1,070)	(138)
Property, plant and equipment written off		41	712
Interest income		(131,605)	(113,735)
Operating (loss)/profit before working capital changes		(622,396)	478,507
Changes in working capital			
Other receivables		128,045	(131,029)
Other payables and accrued expenses		320,557	20,487
Net cash (used in)/generated from operating activities		(173,794)	367,965
Cash flows from investing activities			
Purchase of property, plant and equipment		(220,545)	(268,894)
Proceeds from disposal of property, plant and equipment		1,070	140
Interest received		105,187	83,789
Net cash used in investing activities		(114,288)	(184,965)
Cash flows from financing activities			
Refund from MOE		(19,682)	(1,582)
Refund from NAC Art Grant		(2,287)	-
Net cash used in financing activities		(21,969)	(1,582)
Net change in cash and cash equivalents		(310,051)	181,418
Cash and cash equivalents at beginning of financial year		15,885,736	15,704,318
Cash and cash equivalents at end of financial year	4	15,575,685	15,885,736

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

STATEMENT OF MONTHLY STUDENT ENROLMENT ELIGIBLE FOR FUNDING

Financial year ended 31 March 2019

FY2019	(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)	
April 2018	66	86	118	270	102	17	119	0	389
May 2018	65	86	118	269	102	17	119	0	388
June 2018	65	86	118	269	100	17	117	0	386
July 2018	68	86	121	275	100	17	117	0	392
August 2018	67	86	121	274	100	17	117	1	392
September 2018	68	86	121	275	100	17	117	1	393
October 2018	71	86	123	280	100	17	117	1	398
November 2018	71	86	123	280	100	17	117	1	398
December 2018	71	86	123	280	100	17	117	1	398
January 2019	62	71	125	258	108	18	126	2	386
February 2019	62	72	125	259	108	17	125	2	386
March 2019	63	76	127	266	106	16	122	2	390

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.

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

STATEMENT OF MONTHLY STUDENT ENROLMENT FOR INTERNATION STUDENTS

Financial year ended 31 March 2019

FY2019	Number of international students		Total number of students
	(a)	(b)	(c = a + b)
April 2018	2	0	2
May 2018	2	0	2
June 2018	2	0	2
July 2018	2	0	2
August 2018	2	0	2
September 2018	2	0	2
October 2018	2	0	2
November 2018	2	0	2
December 2018	2	0	2
January 2019	1	0	1
February 2019	1	0	1
March 2019	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 14.

- (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.

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

NOTES TO THE FINANCIAL STATEMENT

For the financial year ended 31 March 2019

These notes form 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 to school up to twenty one (21) years old.

As at 31 March 2019, the School has 166 (2018: 161) employees, with 3 (2018: 2) MOE seconded staffs.

The financial statements for the financial year ended 31 March 2019 were authorised for issue by the School Management Committee on 27 August 2019.

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”).

The financial statements have been prepared 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 preparation of 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 accounting estimates and assumptions. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates. The areas where estimates and assumptions are significant or critical to the financial statements are disclosed in Note 3.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 IMPAIRMENT OF NON-FINANCIAL ASSETS (Continued)

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.

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. Amounts of fees relating to future periods of instruction are included in fees received in advance.

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 in which the expenditure can take place are accounted for as deferred income and recognised as unrestricted fund until the financial period 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 of the amount of the 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 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.

- (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 is provided by MOE for each registered teacher to receive appropriate trainings in order to improve the quality of his or her services.
- (e) 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.
- (f) Discretionary financial assistance fund
This pertains to the fund received from MOE that is ring-fenced to help students for discretionary financial assistance purposes.
- (g) Edusave grant
Edusave grant is a grant from MOE to be used to organise common curriculum programmes or purchase additional resources which benefit students.
- (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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 FUND (Continued)

- (i) High needs grant
In the 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 behaviours.
- (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 is an initiative by MOE since financial year 2006/2007 to support needy students.
- (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 set up by the MOE 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.
- (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%.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 FUND (Continued)

- (o) School-to-work (S2W) 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.
- (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) MOE-NCSS innovative award
This award was set up to support the schools’ innovative projects to enhance teaching and learning.
- (s) Staff training vote fund
A sum of \$1,100 is allocated for each staff to receive appropriate trainings in order to improve the quality of their services.
- (t) Student assistance fund
The student assistance fund was set up to provide financial assistance to students in need.
- (u) 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.
- (v) 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.
- (w) 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.
- (x) Parent support group fund
This pertains to the one-off seed funding received from MOE to enhance its partnership efforts with parents and to try out new ideas to engage parents.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 FUND (Continued)

(y) 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 2 meals per week at \$2.50 per meal for 40 weeks a year. From 1 January 2019, the number of additional meals per week is increased to 5 for SPED FAS students aged 12 to 20 years.

(z) 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.

(aa) Student achievement award

The achievement award for SPED students was set up in 2010 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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the School's accounting policies, which are described in Note 2, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. 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.

3.1 Critical judgements 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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (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

	2019	2018
	\$	\$
Cash at banks and on hand	5,657,966	6,968,017
Fixed deposits	9,917,719	8,917,719
	<u>15,575,685</u>	<u>15,885,736</u>

Fixed deposits have maturity terms ranging from 12 to 15 (2018: 12 to 18) months, bearing interest ranging from 1.42% to 1.95% (2018: 1.15% to 1.42%) per annum as the end of the reporting period.

5. OTHER RECEIVABLES

	2019	2018
	\$	\$
Current		
Related party	9,321	164,070
Fees receivables	2,340	1,280
Grant receivables	136,446	171,520
Interest receivables	77,890	51,473
Sundry receivable	-	112
Deposits	11,203	27,988
Prepayments	77,616	-
	<u>314,816</u>	<u>416,443</u>

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

6. PROPERTY, PLANT AND EQUIPMENT

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 financial 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

2018

	Arts and music equipment \$	Computers \$	Furniture and fittings \$	Office equipment \$	Other equipment \$	Occupational therapist equipment \$	Renovation \$	School building \$	Total \$
Cost									
Balance at beginning	150,671	431,018	248,201	534,489	932,486	35,206	721,950	15,401,651	18,455,672
Additions	5,807	33,790	71,289	37,085	70,444	-	50,479	-	268,894
Disposals	-	-	-	(8,988)	-	-	-	-	(8,988)
Written off	(2,590)	-	(3,511)	(2,513)	(21,791)	-	-	-	(30,405)
Balance at end	153,888	464,808	315,979	560,073	981,139	35,206	772,429	15,401,651	18,685,173
Accumulated depreciation									
Balance at beginning	117,325	368,183	155,287	339,221	767,585	19,051	660,488	2,516,216	4,943,356
Charge for the financial year	10,245	34,834	30,304	63,808	108,245	7,042	70,407	308,033	632,918
Disposals	-	-	-	(8,986)	-	-	-	-	(8,986)
Written off	(2,009)	-	(3,510)	(2,387)	(21,787)	-	-	-	(29,693)
Balance at end	125,561	403,017	182,081	391,656	854,043	26,093	730,895	2,824,249	5,537,595
Carrying amount									
Balance at 31 March 2018	28,327	61,791	133,898	168,417	127,096	9,113	41,534	12,577,402	13,147,578

7. OTHER PAYABLES AND ACCRUED EXPENSES

	2019	2018
	\$	\$
Related parties	149,236	45,101
Sundry creditors	274,912	119,084
Deferred income	780	4,780
Accrued expenses	450,592	385,998
	<u>875,520</u>	<u>554,963</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

	2019	2018
	\$	\$
Balance at beginning	1,100	-
Donation received during the financial year	5,588	1,100
	<u>6,688</u>	<u>1,100</u>
Expenses incurred during the financial year	(6,688)	-
- Building repairs and refurbishment expenses	<u>(6,688)</u>	<u>-</u>
Balance at end	<u>-</u>	<u>1,100</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

	2019	2018
	\$	\$
Balance at beginning	11,656	12,866
Donation income collected on behalf by a related party	42,059	16,551
Donations received during the financial year	20,715	29,999
	<u>74,430</u>	<u>59,416</u>
Expenditures incurred during the financial year	(39,695)	(47,760)
- Student assistance expenses	<u>(39,695)</u>	<u>(47,760)</u>
Balance at end	<u><u>34,735</u></u>	<u><u>11,656</u></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

	2019	2018
	\$	\$
Balance at beginning	199	2,192
Grants received during the financial year	35,001	28,208
	<u>35,200</u>	<u>30,400</u>
Expenditures incurred during the financial year	(35,165)	(30,201)
- Staff training expenses	<u>(35,165)</u>	<u>(30,201)</u>
Balance at end	<u><u>35</u></u>	<u><u>199</u></u>

During the financial year, MOE provided a grant of \$400 (2018: \$400) for each registered teacher to receive appropriate trainings in order to improve the quality of his or her services.

10. RESTRICTED FUNDS (Continued)

(c) Curriculum enhancement fund

	2019 \$	2018 \$
Balance at beginning	2,543	155
Grants received during the financial year	67,457	69,845
	<u>70,000</u>	<u>70,000</u>
Expenditures incurred during the financial year	(69,975)	(67,457)
- Resources and materials	(1,202)	(25,371)
- Staff salaries, bonus and CPF	(68,773)	(42,086)
	<u>25</u>	<u>2,543</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

	2019 \$	2018 \$
Balance at beginning	208	-
Grants received during the financial year	31,632	34,800
	<u>31,840</u>	<u>34,800</u>
Expenditures incurred during the financial year	(31,840)	(34,592)
- FAS students school bus fare	(20,264)	(23,587)
- FAS students public transport	(11,576)	(11,005)
	<u>-</u>	<u>208</u>

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

10. RESTRICTED FUNDS (Continued)

(e) Edusave grant

	2019	2018
	\$	\$
Balance at beginning	422	5,347
Grants received during the financial year	25,625	24,800
	<u>26,047</u>	<u>30,147</u>
Expenditures incurred during the financial year	(26,047)	(29,725)
- Enrichment programme instructor fees	<u>(26,047)</u>	<u>(29,725)</u>
Balance at end	<u>-</u>	<u>422</u>

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

(f) Financial assistance fund

	2019	2018
	\$	\$
Balance at beginning	15	15
Expenditures incurred during the financial year	(15)	-
- FAS student subsidies	<u>(15)</u>	<u>-</u>
Balance at end	<u>-</u>	<u>15</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

	2019 \$	2018 \$
Balance at beginning	22,079	1,237
Grants received during the financial year	16,900	48,634
	<u>38,979</u>	<u>49,871</u>
Expenditures incurred during the financial year	(30,489)	(27,792)
- Staff salaries, bonus and CPF	<u>(30,489)</u>	<u>(27,792)</u>
Balance at end	<u><u>8,490</u></u>	<u><u>22,079</u></u>

In the 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 student with highly challenging behaviours.

(h) ICT manpower grant

	2019 \$	2018 \$
Balance at beginning	151	309
Grants received during the financial year	40,149	39,991
	<u>40,300</u>	<u>40,300</u>
Expenditures incurred during the financial year	(39,991)	(40,149)
- Outsourced manpower services	<u>(39,991)</u>	<u>(40,149)</u>
Balance at end	<u><u>309</u></u>	<u><u>151</u></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

	2019 \$	2018 \$
Balance at beginning	360	1,067
Grants received during the financial year	77,240	73,133
	<u>77,600</u>	<u>74,200</u>
Expenditures incurred during the financial year	(77,279)	(73,840)
- Material and resources	(10,566)	(12,873)
- Telecommunication	(4,798)	(5,200)
- Purchase of IT equipments	(61,915)	(55,767)
Balance at end	<u><u>321</u></u>	<u><u>360</u></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

	2019 \$	2018 \$
Balance at beginning	26,244	26,778
Grants received during the financial year	18,060	11,665
Grants refunded during the financial year	(19,682)	(1,582)
	<u>24,622</u>	<u>36,861</u>
Expenditures incurred during the financial year	(10,898)	(10,617)
- Enrichment programme instructors fees and material cost	(10,711)	(10,617)
- Enrichment camp and expenses	(187)	-
Balance at end	<u><u>13,724</u></u>	<u><u>26,244</u></u>

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

10. RESTRICTED FUNDS (Continued)

(k) Project fund

	2019 \$	2018 \$
Balance at beginning	1,626,563	1,653,308
Expenditures incurred during the financial year	(28,976)	(26,745)
- Depreciation of property, plant and equipment	(26,866)	(26,745)
- Purchase of small assets	(2,110)	-
Balance at end	<u>1,597,587</u>	<u>1,626,563</u>

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 \$26,866 (2018: \$26,745) was included in the expenditures incurred of \$28,976 (2018: \$26,745) as disclosed above while its carrying amount of \$34,241 (2018: \$56,199) has yet to be charged to the fund.

(l) Public transport subsidy

	2019 \$	2018 \$
Balance at beginning	1,370	900
Grants received during the financial year	6,200	6,420
	<u>7,570</u>	<u>7,320</u>
Expenditures incurred during the financial year	(6,910)	(5,950)
- FAS students public transport	(6,910)	(5,950)
Balance at end	<u>660</u>	<u>1,370</u>

This fund was set up by MOE 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.

10. RESTRICTED FUNDS (Continued)

(m) School building fund - extension

	2019	2018
	\$	\$
Balance at beginning	157,651	163,396
Grants received during the financial year	11,248	-
	<u>168,899</u>	<u>163,396</u>
Expenditures incurred during the financial year	(5,745)	(5,745)
- Depreciation of property, plant and equipment	<u>(5,745)</u>	<u>(5,745)</u>
Balance at end	<u><u>163,154</u></u>	<u><u>157,651</u></u>

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 (2018: \$5,745) was included in the expenditures incurred of \$5,745 (2018: \$5,745) as disclosed above while its carrying amount of \$252,516 (2018: \$258,261) has yet to be charged to the fund.

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

	2019	2018
	\$	\$
Balance at beginning	335	335
Expenditures incurred during the financial year	(335)	-
- Staff salaries, bonus and CPF	<u>(335)</u>	<u>-</u>
Balance at end	<u><u>-</u></u>	<u><u>335</u></u>

This 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.

10. RESTRICTED FUNDS (Continued)

(o) SG Enable VWO transport subsidy

	2019	2018
	\$	\$
Balance at beginning	5,484	-
Grants received during the financial year	108,614	93,866
	<u>114,098</u>	<u>93,866</u>
Expenditures incurred during the financial year	(103,840)	(88,382)
- SG Enable transport subsidy expenses	<u>(103,840)</u>	<u>(88,382)</u>
Balance at end	<u><u>10,258</u></u>	<u><u>5,484</u></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

	2019	2018
	\$	\$
Balance at beginning	2,541,818	2,569,687
Expenditures incurred during the financial year	(28,343)	(27,869)
- Depreciation of property, plant and equipment	<u>(28,343)</u>	<u>(9,914)</u>
- Purchase of small assets	-	(6,955)
- Maintenance expenses	<u>-</u>	<u>(11,000)</u>
Balance at end	<u><u>2,513,475</u></u>	<u><u>2,541,818</u></u>

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

Property, plant and equipment with depreciation charge of \$28,343 (2018: \$9,914) was included in the expenditures incurred of \$28,343 (2018: \$27,869) as disclosed above while its carrying amount of \$32,619 (2018: \$60,962) has yet to be charged to the fund.

10. RESTRICTED FUNDS (Continued)

(q) MOE – NCSS innovation award

	2019 \$	2018 \$
Balance at beginning	-	5,000
Expenditures incurred during the financial year	-	(5,000)
- Innovation project expenses	-	(5,000)
Balance at end	-	-

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

(r) Staff training vote fund

	2019 \$	2018 \$
Balance at beginning	30,968	97,807
Grants received during the financial year	117,532	44,093
	148,500	141,900
Expenditures incurred during the financial year	(148,309)	(110,932)
- Staff training expenses	(148,309)	(110,932)
Balance at end	191	30,968

A sum of \$1,100 (2018: \$1,100) is allocated for each staff to receive appropriate trainings in order to improve the quality of their services.

10. RESTRICTED FUNDS (Continued)

(s) Student assistance fund

	2019	2018
	\$	\$
Balance at beginning	1,702,953	1,716,157
Expenditures incurred during the financial year	(4,897)	(13,204)
- FAS Students school bus fare	(727)	(5,378)
- FAS Students public transport	(3,522)	(3,295)
- FAS Students school uniform	(307)	(1,233)
- FAS Students stationery	740	(780)
- FAS Students subsidies	(1,081)	(2,518)
Balance at end	<u>1,698,056</u>	<u>1,702,953</u>

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

(t) Trailblazer fund

	2019	2018
	\$	\$
Balance at beginning	2,355	2,355
Grants received during the financial year	1,705	-
	<u>4,060</u>	<u>2,355</u>
Expenditures incurred during the financial year	(4,008)	-
- FAS Students school bus fare	(3,710)	-
- FAS Students subsidies	(298)	-
Balance at end	<u>52</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.

10. RESTRICTED FUNDS (Continued)

(u) Contract teaching resources

	2019	2018
	\$	\$
Grants received during the financial year	171,827	92,159
Expenditures incurred during the financial year	(211,496)	(123,379)
- Staff salaries	(180,763)	(105,449)
- Staff CPF	(30,733)	(17,930)
	(39,669)	(31,220)
Transfer from accumulated general fund	39,669	31,220
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.

(v) MOE secondment fund

	2019	2018
	\$	\$
Grants received during the financial year	251,420	135,107
Secondment fund received during the financial year	209,706	293,399
	461,126	428,506
Expenditures incurred during the financial year	(461,126)	(428,506)
- MOE Seconded staff salaries, bonus and CPF	(461,126)	(428,506)
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)

(w) Parent support group fund

	2019 \$	2018 \$
Grants received during the financial year	2,500	2,500
	<u>2,500</u>	<u>2,500</u>
Expenditures incurred during the financial year	(2,500)	(2,500)
- Parents support/workshop expenses	<u>(2,500)</u>	<u>(2,500)</u>
Balance at end	<u>-</u>	<u>-</u>

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

(x) School meals programme

	2019 \$	2018 \$
Grants received during the financial year	53,176	23,813
Expenditures incurred during the financial year	(53,176)	(23,813)
- FAS Students school meal	<u>(53,176)</u>	<u>(23,813)</u>
Balance at end	<u>-</u>	<u>-</u>

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 2 meals per week at \$2.50 per meal for 40 weeks a year. From 1 January 2019, the number of additional meals per week is increased to 5 for SPED FAS students aged 12 to 20 years.

10. RESTRICTED FUNDS (Continued)

(y) SPED financial assistance scheme

	2019	2018
	\$	\$
Grants received during the financial year	43,203	35,464
Expenditures incurred during the financial year	(43,203)	(35,464)
- FAS Students uniform	(10,715)	(7,402)
- FAS Students stationery	(3,168)	(2,062)
- FAS Students school fee subsidies	(29,320)	(26,000)
Balance at end	-	-

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

	2019	2018
	\$	\$
Grants received during the financial year	36,700	35,500
Expenditures incurred during the financial year	(36,700)	(35,500)
- Student achievement award	(36,700)	(35,500)
Balance at end	-	-

The achievement award for SPED students was set up in 2010 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

	2019	2018
	\$	\$
Salaries and bonuses	8,525,407	7,559,813
Employer's contributions to Central Provident Fund	1,248,479	1,136,586
Staff welfare	178,187	162,543
	<u>9,952,073</u>	<u>8,858,942</u>

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

The staff costs were allocated as follows:

	2019	2018
	\$	\$
Cost of charitable activities		
Accumulated general fund	8,419,592	7,513,444
Curriculum enhancement fund	68,773	42,086
High needs grant	30,489	27,792
Contract teaching	211,496	123,379
MOE secondment fund	461,126	428,506
S2W grant	335	-
	<u>9,191,811</u>	<u>8,135,207</u>
Governance and administrative costs		
Accumulated general fund	760,262	723,735
	<u>9,952,073</u>	<u>8,858,942</u>

11. STAFF COSTS (Continued)

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:

	2019 \$	2018 \$
\$100,000 and above	8	7
Total remuneration of Key Management Personnel	1,159,676	1,049,025

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

12. PROFESSIONAL FEES

	2019 \$	2018 \$
Audit fees	11,000	12,500
Other fees paid to auditors	1,200	2,500
Other professional fees	5,578	8,646
	17,778	23,646

13. INCOME 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 is no provision for income tax and deferred tax being made in the financial statements.



ACKNOWLED