

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

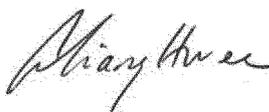
Independent Auditor

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

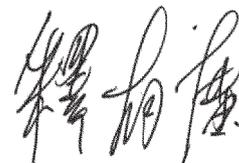
On behalf of the School Management Committee,



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
		<u>30,226,955</u>	<u>28,676,684</u>
LIABILITIES			
Current liabilities			
Other payables and accrued expenses	7	2,171,462	875,520
		<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

	← Unrestricted Fund → ← Restricted Funds →											
	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	TOTAL FUND
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2020												
INCOME FROM GENERATED FUNDS												
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 - Autosave 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 VWO transport subsidy												
Capitalisation grant	-	-	-	-	-	97,121	-	-	-	-	97,121	97,121
Grant received	-	-	8,375,310	-	-	-	-	-	-	-	8,375,310	8,375,310
Ministry of Education	-	-	-	-	-	-	-	-	-	1,391,821	1,391,821	1,391,821
Student award grant	-	-	1,200	-	-	-	-	-	-	38,900	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	27,324
National Council of Social Services												
Capitalisation grant	-	-	3,270,902	-	-	-	-	-	-	15,566	3,270,902	3,270,902
SPED FAS	-	-	10,106	-	-	-	-	-	-	10,106	10,106	10,106
Annual adjustment for prior financial year	-	-	-	-	-	-	-	-	-	-	-	-
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	55,661	55,661	12,237,372	-	-	97,121	-	-	-	1,619,223	13,953,716	14,039,377
EXPENDITURE												
COST OF GENERATED FUNDS												
Designated donation expenditure	35,281	35,281	-	-	-	-	-	-	-	-	-	35,281
COST OF CHARTABLE ACTIVITIES												
Art & craft	-	-	4,790	-	-	-	-	-	-	-	4,790	4,790
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	-	-	21,888	-	-	-	-	-	16,760	-	21,888	21,888
Decorations expenditure	-	-	17,382	-	-	-	-	-	-	-	17,382	17,382
Health & fitness	-	-	21,367	-	-	-	-	-	-	-	21,367	21,367
Home economics	-	-	2,096	-	-	-	-	-	-	-	2,096	2,096
Home visits	-	-	31,431	-	-	-	-	-	-	-	31,431	31,431
ISC baking	-	-	40,126	-	-	-	-	-	-	-	40,126	40,126
ISC food & beverage and customer service	-	-	42,860	-	-	-	-	-	-	-	42,860	42,860
ISC food preparation	-	-	1,356	-	-	-	-	-	-	-	1,356	1,356
ISC housekeeping	-	-	8,029	-	-	-	-	-	-	-	8,029	8,029
USD expenses	-	-	4,073	-	-	-	-	-	-	-	4,073	4,073
Materials & resources	-	-	13,669	-	-	-	-	-	-	3,659	13,669	13,669
MOE student achievement award expenses	-	-	1,700	-	-	-	-	-	-	37,700	39,400	39,400
National education activities	-	-	3,796	-	-	-	-	-	-	-	3,796	3,796
Occupational therapist resources	-	-	7,295	-	-	-	-	-	-	-	7,295	7,295
Outsource services for approved position - trainer	-	-	118,848	-	-	-	-	-	-	-	118,848	118,848
Parents' session/workshop	-	-	11,071	-	-	-	-	-	-	2,500	13,571	13,571
Project Grant Expenses	-	-	123,229	-	-	-	-	-	-	10,700	10,700	10,700
Programme events & activities	-	-	162,168	-	-	-	-	-	-	1,602	125,131	125,131
Programme camps & trips	-	-	1,459	-	-	-	-	-	-	-	1,459	1,459
PVA CCA transport fees	-	-	17,466	-	-	-	-	-	-	-	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	-	-	-	-	-	-	8,021	91,340	91,340
School uniforms	-	-	16,671	-	-	-	-	-	-	-	16,671	16,671
School fees subsidy	-	-	-	-	-	107,379	-	-	-	-	107,379	107,379
SG Enable transport subsidy expenses	-	-	3,446	-	-	-	-	-	-	-	3,446	3,446
Social worker resources	-	-	2,318	-	-	-	-	-	-	-	2,318	2,318
Speech & language therapist resources	-	-	2,959	-	-	-	-	-	-	2,987	2,987	2,987
Stationery	-	-	-	-	-	-	-	-	-	-	-	-

← Unrestricted Fund → ← Restricted Funds →

	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	TOTAL FUND
2020	\$ -	\$ -	\$ 22,804	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,804	\$ 22,804
Student leadership activities	-	-	-	-	-	-	-	-	-	-	52	52
Student assistance expenses	-	-	-	-	-	-	-	-	-	-	192,507	192,507
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 salaries (Note 11)	-	-	1,125,422	-	-	-	-	-	-	71,245	1,196,667	1,196,667
Staff CPF/SDF (Note 11)	-	-	-	-	-	-	-	-	-	-	4,030	4,030
Staff transport (Note 11)	-	-	114,002	-	-	-	-	-	-	384	114,386	114,386
Staff welfare & benefits medical (Note 11)	-	-	68,111	-	-	-	-	-	-	-	68,111	68,111
Staff welfare & benefits others (Note 11)	-	-	-	-	-	-	-	-	-	-	143,402	143,402
Staff training	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	20,197	-	-	-	-	-	-	-	23,197	23,197
Maintenance of other equipments	-	-	60,798	-	-	-	-	-	-	-	60,798	60,798
Maintenance of furnitures	-	-	4,904	-	-	-	-	-	-	-	4,904	4,904
Maintenance of land & buildings	-	-	109,085	-	-	-	-	-	-	-	109,085	109,085
Management fees	-	-	83,117	-	-	-	-	-	-	-	83,117	83,117
Outsource services for approved position - security	-	-	71,505	-	-	-	-	-	-	-	71,505	71,505
Outsource services for approved position - occupation therapist	-	-	110,177	-	-	-	-	-	-	-	110,177	110,177
Outsource services for approved position - cleaners	-	-	62,692	-	-	-	-	-	-	-	62,692	62,692
Outsource services - IT Manpower	-	-	674	-	-	-	-	-	-	40,300	40,974	40,974
Postage & courier charges	-	-	1,772	-	-	-	-	-	-	-	1,772	1,772
Printing & stationery	-	-	71,780	-	-	-	-	-	-	-	71,780	71,780
Professional fees	-	-	2,669	-	-	-	-	-	-	-	2,669	2,669
Purchase of IT equipments	-	-	10,678	-	-	-	-	-	-	57,292	67,970	67,970
Purchase of other equipments	-	-	23,561	9,576	-	-	-	-	-	-	33,137	33,137
Purchase of furnitures	-	-	14,353	-	-	-	-	-	-	-	14,353	14,353
Recruitment services	-	-	4,407	-	-	-	-	-	-	-	4,407	4,407
Rental & utilities fees MWA	-	-	15,472	-	-	-	-	-	-	-	15,472	15,472
Support staff salaries gross (Note 11)	-	-	525,075	-	-	-	-	-	-	-	525,075	525,075
Support staff bonus gross (Note 11)	-	-	156,464	-	-	-	-	-	-	-	156,464	156,464
Support staff CPF/SDF (Note 11)	-	-	98,797	-	-	-	-	-	-	-	98,797	98,797
Support staff training	-	-	-	-	-	-	-	-	-	3,007	3,007	3,007
Support staff transport (Note 11)	-	-	175	-	-	-	-	-	-	-	175	175
Support staff welfare & benefits medical (Note 11)	-	-	931	-	-	-	-	-	-	-	931	931
Support staff welfare & benefits (Note 11)	-	-	9,016	-	-	-	-	-	-	-	9,016	9,016
Telecommunication	-	-	6,385	-	-	-	-	-	-	4,637	11,022	11,022
Utilities	-	-	190,123	-	-	-	-	-	-	-	190,123	190,123
Total governance and other administrative costs	-	-	2,246,191	44,259	5,745	-	20,421	-	-	105,236	2,421,852	2,421,852
TOTAL EXPENDITURE	35,281	35,281	12,042,522	44,259	5,745	107,379	20,421	6,003	52	1,634,687	13,861,068	13,896,349
NET INCOME / (EXPENDITURE)	20,380	20,380	194,850	(44,259)	(5,745)	(10,258)	(20,421)	(6,003)	(52)	(15,464)	92,648	113,028
GROSS TRANSFER BETWEEN FUNDS	-	-	-	-	-	-	-	-	-	-	-	-
Refund to MOE	-	-	(67,210)	-	-	-	-	-	-	-	(67,210)	(67,210)
Transfer of funds	-	-	127,640	(44,259)	(5,745)	(10,258)	(20,421)	(6,003)	(52)	43,623	84,525	104,905
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")	Curriculum enhancement fund ("CEF")	Discretionary financial assistance ("DFA")	Edusave grant	High needs grant ("HNG")	Manpower grant	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	Total MOE/NCSS specific purpose fund	
INCOME FROM CHARITABLE ACTIVITIES																			
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	-	-	-	-	3,859	-	-	-	-	-	-	-	-	-	-	16,760	
Materials & resources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,700	37,700	
MOE student achievement award expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	-	-	-	2,500	
Parents' session/workshop	-	-	-	-	-	-	10,700	-	-	-	-	-	-	-	-	-	-	10,700	
Project Grant Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,602	
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	-	-	-	-	-	-	6,940	-	-	-	-	60,158	-	-	60,158	
Student transport - public transport	-	-	21,527	-	-	-	-	-	-	-	-	-	-	-	-	-	21,527		
Student transport - school bus	-	48,417	-	-	63,500	-	-	-	-	-	-	313,912	616,435	-	-	-	1,040,264		
Staff salaries (Note 11)	-	9,435	-	-	13,710	-	-	-	-	-	-	-	-	-	-	-	-	23,145	
Staff bonus (Note 11)	-	7,388	-	-	10,530	-	-	-	-	-	-	53,327	-	-	-	-	-	71,245	
Staff CPF/SDF (Note 11)	-	-	-	-	384	-	-	-	-	-	-	-	-	-	-	-	-	384	
Staff welfare & benefits medical (Note 11)	-	-	-	-	-	-	-	-	-	-	105,802	-	-	-	-	-	-	105,802	
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)	-	-	67,210	-	-	-	-	-	(8,123)	
Transfer of funds	(35)	(25)	-	-	(8,490)	(309)	391		1,531	1,160	49,400	(67,210)	-	-	-	-	-	43,623	
NET MOVEMENT IN FUNDS	35	25	-	-	8,490	309	321		13,724	660	191	-	-	-	-	-	-	23,755	
TOTAL FUND BROUGHT FORWARD	-	-	-	-	-	-	712		15,255	1,820	49,591	-	-	-	-	-	-	67,378	

	Unrestricted fund			Restricted funds										TOTAL FUNDS
	Building repairs & refurbishment fund	Student welfare fund	Total unrestricted fund	Accumulated General Fund	Project fund	School building fund - extension	Sinking fund	SG Enable VVO transport subsidy	Student assistance fund	Tailblazer fund	MOE/NCSS specific purpose fund	Total restricted funds		
2019														
INCOME FROM GENERATED FUNDS														
Voluntary Income	-	20,715	20,715	4,000	-	-	-	-	-	-	-	4,000	24,715	
Designated donations	-	42,059	42,059	5,588	-	-	-	-	-	-	-	-	47,647	
Sponsorship for general repair and painting work	5,588	-	-	-	-	-	-	-	-	-	-	-	5,588	
Investment Income														
Interest - Autocash account	-	-	-	131,481	-	-	-	-	-	-	-	131,481	131,481	
Interest - Autocash account	-	124	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														
Capitalisation grant	-	-	-	-	-	-	-	108,614	-	-	-	108,614	108,614	
Ministry of Education														
Capitalisation grant	-	-	-	7,956,826	-	-	-	-	-	-	-	7,956,826	7,956,826	
Grant received	-	-	-	-	-	-	-	-	-	-	914,719	914,719	914,719	
Student award grant	-	-	-	1,200	-	-	-	-	-	-	-	1,200	1,200	
Provision of administrative manager	-	-	-	98,952	-	-	-	-	-	-	-	98,952	98,952	
Capitalisation grant	-	-	-	-	-	-	-	-	-	-	290,706	290,706	290,706	
SPED FAS	-	-	-	-	-	-	-	-	-	-	27,002	27,002	27,002	
Teleboard 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	
SPED FAS	-	-	-	29,132	-	-	-	-	-	-	16,201	16,201	16,201	
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	
Teleboard 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	-	11,248	-	108,614	-	1,705	1,204,328	12,938,383	13,006,746	
EXPENDITURE														
COST OF GENERATED FUNDS														
Designated donation expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-	
COST OF CHARITABLE ACTIVITIES														
Art & craft	-	-	-	3,340	-	-	-	-	-	-	-	3,340	3,340	
Assessment & examinations	-	-	-	49,479	-	-	-	-	-	-	-	49,479	49,479	
Character & citizenship education activities	-	-	-	1,204	-	-	-	-	-	-	-	1,204	1,204	
Class decorations materials	-	-	-	20,770	-	-	-	-	-	-	-	20,770	20,770	
Classroom resources	-	-	-	4,000	-	-	-	-	-	-	1,202	5,202	5,202	
Designated donations expenditure	-	-	-	4,000	-	-	-	-	-	-	-	4,000	4,000	
Health & fitness	-	-	-	15,907	-	-	-	-	-	-	-	15,907	15,907	
Home economics	-	-	-	20,255	-	-	-	-	-	-	-	20,255	20,255	
Home visits	-	-	-	1,269	-	-	-	-	-	-	-	1,269	1,269	
ISC baking	-	-	-	15,537	-	-	-	-	-	-	-	15,537	15,537	
ISC food & beverage and customer service	-	-	-	13,283	-	-	-	-	-	-	-	13,283	13,283	
ISC preparation	-	-	-	2,638	-	-	-	-	-	-	-	2,638	2,638	
ISC housekeeping	-	-	-	1,129	-	-	-	-	-	-	-	1,129	1,129	
JSD expenses	-	-	-	5,257	-	-	-	-	-	-	-	5,257	5,257	
Materials & resources	-	-	-	32,465	-	-	-	-	-	-	566	33,031	33,031	
Miscellaneous expenses	-	-	-	342	-	-	-	-	-	-	-	342	342	
MOE student achievement award expenses	-	-	-	1,500	-	-	-	-	-	-	36,700	38,200	38,200	
National education activities	-	-	-	17,229	-	-	-	-	-	-	-	17,229	17,229	
Outreach activities for resources	-	-	-	155,878	-	-	-	-	-	-	-	155,878	155,878	
Outreach services for approved position - trainer	-	-	-	6,369	-	-	-	-	-	-	2,500	8,869	8,869	
Parents' session/workshop	-	-	-	85,960	-	-	-	-	-	-	-	85,960	85,960	
Programme events & activities	-	-	-	73	-	-	-	-	-	-	-	73	73	
Programme camps & trips	-	-	-	84,556	-	-	-	-	-	-	-	84,556	84,556	
Project grant expenses	-	-	-	700	-	-	-	-	-	-	-	700	700	
PVA CCA instructor fees	-	-	-	217,648	-	-	-	-	-	-	-	217,648	217,648	
PVA CCA materials	-	-	-	3,666	-	-	-	-	-	-	-	3,666	3,666	
PVA CCA transport	-	-	-	36,606	-	-	-	-	-	-	-	36,606	36,606	
Psychologist resources	-	-	-	4,925	-	-	-	-	-	-	-	4,925	4,925	
Science curriculum & Science lab resources	-	-	-	2,476	-	-	-	-	-	-	-	2,476	2,476	
School events & activities	-	-	-	58,621	-	-	-	-	-	-	-	58,621	58,621	
School uniforms	-	-	-	13,993	-	-	-	-	-	-	-	13,993	13,993	
School fees subsidy	-	-	-	-	-	-	-	103,840	-	-	-	103,840	103,840	
Enable transport subsidy expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	
Stationery	-	-	-	1,890	-	-	-	-	-	-	-	1,890	1,890	
Speech & language therapist resources	-	-	-	5,409	-	-	-	-	-	-	-	5,409	5,409	
Stationery	-	-	-	3,336	-	-	-	-	-	-	-	3,336	3,336	
Student leadership activities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Student assistance expenses	-	-	-	-	-	-	-	-	1,081	-	-	1,081	1,081	
Student meals	-	-	-	129,307	-	-	-	-	-	-	-	129,307	129,307	
Student transport public transport	-	-	-	150	-	-	-	-	-	-	-	150	150	
TOTAL EXPENDITURE	5,588	39,695	45,283	1,612,488	-	11,248	-	108,614	-	1,705	1,204,328	12,938,383	13,006,746	

← Unrestricted fund → ← Restricted funds →

	Building repairs & refurbishment fund	Student welfare fund	Total unrestricted fund	Accumulated General Fund	Project fund	School building fund - extension	Sinking fund	SG Enable VMO transport subsidy	Student assistance fund	Tailblazer fund	MOE/NCSS specific purpose fund	Total restricted funds	TOTAL FUNDS
2019													
Student transport school bus	-	-	-	713	-	-	-	-	727	3,710	20,264	24,701	24,701
Staff salaries (Note 11)	-	-	-	5,377,446	-	-	-	-	-	-	711,673	6,089,121	6,089,121
Staff bonus (Note 11)	-	-	-	1,767,490	-	-	-	-	-	-	16,742	1,784,232	1,784,232
Staff CPFSDF (Note 11)	-	-	-	1,113,863	-	-	-	-	-	-	41,804	1,155,667	1,155,667
Staff transport (Note 11)	-	-	-	95	-	-	-	-	-	-	-	95	95
Staff welfare & benefits medical (Note 11)	-	-	-	104,372	-	-	-	-	-	-	-	104,372	104,372
Staff welfare & benefits others (Note 11)	-	-	-	55,633	-	-	-	-	-	-	-	55,633	55,633
Staff training	-	-	-	-	-	-	-	-	-	-	-	179,106	179,106
Total cost of charitable activities	-	-	-	9,597,764	-	-	-	103,840	4,837	4,008	1,174,332	10,884,911	10,884,911

GOVERNANCE AND OTHER ADMINISTRATIVE COSTS

Audit fee	-	-	-	12,713	-	-	-	-	-	-	-	12,713	12,713
Bank charges	-	-	-	1,807	-	-	-	-	-	-	-	1,807	1,807
Depreciation expenses	-	-	-	520,945	-	-	-	-	-	-	-	520,945	520,945
Depreciation expenses designated usage	-	-	-	-	26,866	5,745	26,343	-	-	-	-	60,954	60,954
Disposal of fixed assets	-	-	-	41	-	-	-	-	-	-	-	41	41
Insurance	-	-	-	6,238	-	-	-	-	-	-	-	6,238	6,238
Maintenance of IT equipments	-	-	-	9,384	-	-	-	-	-	-	-	9,384	9,384
Maintenance of other equipments	-	-	-	55,522	-	-	-	-	-	-	-	55,522	55,522
Maintenance of furniture	-	-	-	2,005	-	-	-	-	-	-	-	2,005	2,005
Maintenance of land & buildings	-	-	-	92,751	-	-	-	-	-	-	-	92,751	92,751
Management fees	6,688	-	6,688	973,999	-	-	-	-	-	-	-	973,999	973,999
Outsource services for approved position - security	-	-	-	75,970	-	-	-	-	-	-	-	75,970	75,970
Outsource services for approved position - occupation therapist	-	-	-	51,146	-	-	-	-	-	-	-	51,146	51,146
Outsource services for approved position - cleaners	-	-	-	62,216	-	-	-	-	-	-	-	62,216	62,216
Outsource services - others	-	-	-	-	-	-	-	-	39,991	-	-	39,991	39,991
Postage & courier charges	-	-	-	1,419	-	-	-	-	-	-	-	1,419	1,419
Printing & stationery	-	-	-	68,641	-	-	-	-	-	-	-	68,641	68,641
Professional fees	-	-	-	5,578	-	-	-	-	-	-	-	5,578	5,578
Purchase of IT equipments	-	-	-	40,624	-	-	-	-	-	-	61,915	102,539	102,539
Purchase of other equipments	-	-	-	13,484	-	-	-	-	-	-	-	13,484	13,484
Purchase of furniture	-	-	-	22,749	2,110	-	-	-	-	-	-	24,859	24,859
Recruitment services	-	-	-	2,605	-	-	-	-	-	-	-	2,605	2,605
Rental of equipments	-	-	-	3,642	-	-	-	-	-	-	-	3,642	3,642
Rental & utilities fees MVA	-	-	-	3,868	-	-	-	-	-	-	-	3,868	3,868
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	-	-	-	81	-	-	-	-	-	-	4,368	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 governance and other administrative costs	6,688	-	6,688	2,972,976	28,976	5,745	26,343	-	-	-	111,072	3,147,112	3,147,112
TOTAL EXPENDITURE	6,688	39,695	46,383	12,570,760	28,976	5,745	26,343	103,840	4,837	4,008	1,285,454	14,032,023	14,078,406

NET INCOME / (EXPENDITURE)

Refund to MOE	(1,100)	23,079	21,979	(958,272)	(28,976)	5,503	(26,343)	4,774	(4,837)	(2,303)	(61,126)	(1,093,640)	(1,071,661)
Refund to NAC Aft Grant	-	-	-	-	-	-	-	-	-	-	-	(19,662)	(19,662)
Transfer of funds	-	-	-	(2,287)	-	-	-	-	-	-	-	(2,287)	(2,287)
NET MOVEMENT IN FUNDS	(1,100)	23,079	21,979	(1,000,228)	(28,976)	5,503	(26,343)	4,774	(4,837)	(2,303)	(61,139)	(1,115,609)	(1,093,600)

TOTAL FUND BROUGHT FORWARD	1,100	11,656	12,756	22,760,320	1,626,563	157,651	2,541,618	5,484	1,702,953	2,355	84,894	28,862,038	28,894,794
TOTAL FUND CARRIED FORWARD	-	34,735	34,735	21,760,092	1,597,587	163,154	2,513,475	10,258	1,698,036	52	23,755	27,766,429	27,801,164

2019	Restricted Funds											Total MOE/NCSS specific purpose funds \$							
	Additional training/vol 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 ("PTS")	Public transport subsidy ("PTS")	S2W 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
INCOME FROM GENERATED FUNDS																			
Ministry of Education	35,001	67,457	31,632	25,625	-	16,900	40,149	77,240	18,060	6,200	-	117,532	171,827	251,420	2,500	53,176	-	-	914,719
Grant received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,700
Student award grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	209,706
Secondment fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,002
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,201
National Council of Social Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43,203
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,700
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	2,500	53,176	43,203	-	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
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	-	-	-	-	-	-	-	-	896	-	-	-	-	-	-	-	-	-	896
School uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	836
School fees subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,715
Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	29,320
Student assistance expenses	-	-	-	-	15	-	-	-	-	-	-	-	-	-	-	-	-	-	15
Student meals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,176	-	-	53,176
Student transport public transport	-	-	-	-	-	-	-	-	-	6,910	-	-	-	-	-	-	-	-	6,910
Student transport school bus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	143,841	211,496	461,126	2,500	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	-	10,566	10,898	6,910	335	148,309	211,496	461,126	2,500	53,176	43,203	-	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)	-	-	-	-	-	-	-	-	-	(19,682)
Transfer of funds	(164)	(2,518)	(208)	(422)	(15)	(13,589)	158	(39)	(12,520)	(710)	(335)	(30,777)	39,669	-	-	-	-	-	(61,139)
NET MOVEMENT IN FUNDS	199	2,543	208	422	15	22,079	151	360	26,244	1,370	335	30,968	-	-	-	-	-	-	84,894
TOTAL FUND BROUGHT FORWARD	35	25	-	-	-	8,490	309	321	13,724	660	-	191	-	-	-	-	-	-	23,755
TOTAL FUND CARRIED FORWARD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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
	(a)	(b)	(c = 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 ("S\$"), 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 equipm	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
	<u>37,600</u>	<u>35,200</u>
Expenditures incurred during the year	(37,600)	(35,165)
- Staff training expenses	<u>(37,600)</u>	<u>(35,165)</u>
Balance at end	<u><u>-</u></u>	<u><u>35</u></u>

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
	<u>80,000</u>	<u>70,000</u>
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>
Balance at end	<u><u>-</u></u>	<u><u>25</u></u>

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)
Balance at end	<u><u>712</u></u>	<u><u>321</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

	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)
Balance at end	<u><u>15,255</u></u>	<u><u>13,724</u></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	<u>1,553,328</u>	<u>1,597,587</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 \$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
	<u>8,760</u>	<u>7,570</u>
Expenditures incurred during the year	(6,940)	(6,910)
- FAS students public transport	(6,940)	(6,910)
Balance at end	<u>1,820</u>	<u>660</u>

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
	<u>163,154</u>	<u>168,899</u>
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	<u><u>157,409</u></u>	<u><u>163,154</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 (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	<u><u>-</u></u>	<u><u>-</u></u>

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	2,493,054	2,513,475

(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	790,458	760,262
	<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>221,779</u>	<u>198,742</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.