

METTA SCHOOL
Registered in the Republic of Singapore
With the Ministry of Education
(Registry Number: 1431)

**SCHOOL MANAGEMENT COMMITTEE'S STATEMENT
AND FINANCIAL STATEMENTS**

31 March 2021

UHY LEE SENG CHAN & CO
Public Accountants and
Chartered Accountants

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

SCHOOL MANAGEMENT COMMITTEE'S STATEMENT AND FINANCIAL STATEMENTS

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METTA SCHOOL

School Management Committee's Statement
For the financial year ended 31 March 2021

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 2021.

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 2021, 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 <small>BBM</small>	Chairman
Ee Tiang Hwee	Supervisor
So Kah Lay	Secretary
Ven. Shi You Guang	Honorary Treasurer
Ong Say Kiat, Jason	Member
Ko Yu Quan	Member
Lim Thou Kin, Julian	Member
Lee Hak Boon	Member appointed by Ministry of Education
Wong Geok Mei	Representative from Ministry of Education

METTA SCHOOL

School Management Committee's Statement
For the financial year ended 31 March 2021

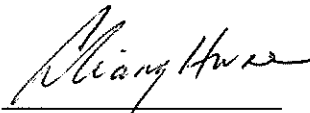
Independent Auditor

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
5 August 2021

Independent Auditor's Report to The Members of Metta School
For the financial year ended 31 March 2021

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 2021, the statement of financial activities, statement of cash flows of the School and statement of monthly student enrolment eligible for funding for the 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 2021 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.

Independent Auditor's Report to The Members of Metta School
For the financial year ended 31 March 2021

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 of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report to The Members of Metta School
For the financial year ended 31 March 2021

- 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
5 August 2021

METTA SCHOOL

Statement of Financial Position
As at 31 March 2021

	Note	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	20,066,749	15,763,161
Other receivables	5	487,461	1,998,279
		<u>20,554,210</u>	<u>17,761,440</u>
Non-current assets			
Property, plant and equipment	6	12,084,685	12,465,515
Total assets		<u>32,638,895</u>	<u>30,226,955</u>
LIABILITIES			
Current liabilities			
Other payables and accrued expenses	7	791,548	2,171,462
Total liabilities		<u>791,548</u>	<u>2,171,462</u>
NET ASSETS		<u>31,847,347</u>	<u>28,055,493</u>
FUNDS			
Unrestricted fund			
Student welfare fund	8	78,910	55,115
		<u>78,910</u>	<u>55,115</u>

METTA SCHOOL

Statement of Financial Position

As at 31 March 2021

	Note	2021 \$	2020 \$
Restricted funds			
Accumulated general fund	9(a)	23,601,769	22,037,156
Additional training vote fund	9(b)	-	-
Augmented curriculum enhancement fund	9(c)	-	-
Curriculum enhancement fund	9(d)	-	-
Discretionary financial assistance fund	9(e)	-	-
Edusave grant	9(f)	5,407	-
High needs grant	9(g)	48,034	-
ICT development grant			
- ICT manpower grant	9(h)	-	-
- ICT equipment and services grant	9(i)	-	712
Job support scheme	9(j)	2,115,100	-
Mediacorp enable fund	9(k)	-	-
Opportunity fund	9(l)	17,570	15,255
Project fund	9(m)	1,513,845	1,553,328
Public transport subsidy	9(n)	1,950	1,820
Renovation fund	9(o)	99,418	-
School building fund - extension	9(p)	146,679	157,409
SG Enables transport subsidies	9(q)	-	-
Sinking fund	9(r)	2,488,480	2,493,054
MOE-NCSS innovation award	9(s)	2,259	-
Staff training vote fund	9(t)	34,757	49,591
Straits Times school pocket money fund meal subsidies	9(u)	-	-
Student assistance fund	9(v)	1,692,053	1,692,053
Temporary relief fund	9(w)	-	-
Trailblazer fund	9(x)	-	-
Contract teaching	9(y)	-	-
MOE secondment fund	9(z)	-	-
Parent support group fund	9(aa)	1,116	-
School meals programme	9(bb)	-	-
SPED financial assistance scheme	9(cc)	-	-
Student achievement award	9(dd)	-	-
		31,768,437	28,000,378
TOTAL FUNDS		31,847,347	28,055,493

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

Metta School
Statement of Financial Activities
Financial year ended 31 March 2021

2021	Unrestricted Fund		Restricted Funds								TOTAL FUND		
	Student welfare fund	Total unrestricted fund	Accumulated General Fund	Job support scheme	Mediacorp enable fund (MEF)	Project fund	School building fund-extension	SG Enable VVO transport subsidy	Sinking fund	Student assistance fund		MOE / NCSS Specific purpose funds	Total restricted fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
INCOME													
INCOME FROM GENERATED FUNDS													
Voluntary Income													
Designated donations	68,099	68,099	1,819	-	-	-	-	-	-	-	-	1,819	69,918
Donation income collected on behalf by related party	47,693	47,693	-	-	-	-	-	-	-	-	-	-	47,693
Investment Income													
Interest - fixed deposit	-	-	122,872	-	-	-	-	-	-	-	-	122,872	122,872
Interest - Autosave account	-	-	126	-	-	-	-	-	-	-	-	126	126
INCOME FROM CHARTIABLE ACTIVITIES													
School Fees													
Foreign students	-	-	48,240	-	-	-	-	-	-	-	-	48,240	48,240
Local students	-	-	107,240	-	-	-	-	-	-	-	-	107,240	107,240
SG Enable VVO transport subsidy	-	-	-	-	-	-	-	141,041	-	-	-	141,041	141,041
Ministry of Education													
Capitalisation grant	-	-	9,495,859	-	-	-	-	-	-	-	-	9,495,859	9,495,859
Grant received	-	-	-	-	-	-	-	-	-	1,767,695	-	1,767,695	1,767,695
Student award grant	-	-	1,200	-	-	-	-	-	-	42,100	-	43,300	43,300
Secondment fund	-	-	-	-	-	-	-	-	-	166,683	-	166,683	166,683
SPED FAS	-	-	-	-	-	-	-	-	-	28,762	-	28,762	28,762
Toteboard art grant	-	-	8,925	-	-	-	-	-	-	-	-	8,925	8,925
Annual adjustment for prior financial year	-	-	283,168	-	-	-	-	-	-	-	-	283,168	283,168
National Council of Social Services													
Capitalisation grant	-	-	3,633,620	-	-	-	-	-	-	-	-	3,633,620	3,633,620
SPED FAS	-	-	-	-	-	-	-	-	-	16,420	-	16,420	16,420
Annual adjustment for prior financial year	-	-	104,733	-	-	-	-	-	-	-	-	104,733	104,733
Grants from Other Agencies													
Job support scheme grant	-	-	-	2,115,100	-	-	-	-	-	-	-	2,115,100	2,115,100
Special employment credit	-	-	21,209	-	-	-	-	-	-	-	-	21,209	21,209
Temporary employment	-	-	320,847	-	-	-	-	-	-	-	-	320,847	320,847
Mediacorp enable fund	-	-	-	-	32,400	-	-	-	-	-	-	32,400	32,400
NAC art grant	-	-	4,930	-	-	-	-	-	-	-	-	4,930	4,930
Miscellaneous Income													
Other income	-	-	4,641	-	-	-	-	-	-	-	-	4,641	4,641
TOTAL INCOME	115,792	115,792	14,159,429	2,115,100	32,400	-	-	141,041	-	-	2,021,660	18,469,630	18,585,422
EXPENDITURE													
COST OF GENERATED FUNDS													
Designated donation expenditure	-	-	-	-	-	-	-	-	-	-	-	-	-
COST OF CHARITABLE ACTIVITIES													
Art & craft	-	-	4,530	-	-	-	-	-	-	-	-	4,530	4,530
Assessment & examinations	-	-	53,102	-	-	-	-	-	-	-	-	53,102	53,102
Character & citizenship education activities	-	-	988	-	-	-	-	-	-	-	-	988	988
Class decorations materials	-	-	3,397	-	-	-	-	-	-	-	-	3,397	3,397
Curriculum development resources	-	-	25,857	-	-	-	-	-	-	-	-	25,857	25,857
Designated donations expenditure	-	-	1,819	-	-	-	-	-	-	-	-	1,819	1,819
Health & fitness	-	-	8,490	-	-	-	-	-	-	2,741	-	11,231	11,231
Home economics	-	-	18,830	-	-	-	-	-	-	-	-	18,830	18,830
ISC air conditioning	-	-	42,594	-	-	-	-	-	-	-	-	42,594	42,594
ISC baking	-	-	22,099	-	-	-	-	-	-	-	-	22,099	22,099
ISC food & beverage and customer service	-	-	2,977	-	-	-	-	-	-	-	-	2,977	2,977
ISC food preparation	-	-	34,013	-	-	-	-	-	-	-	-	34,013	34,013
ISC housekeeping	-	-	1,783	-	-	-	-	-	-	-	-	1,783	1,783
IT provisions to support telecommuting	-	-	12,634	-	-	-	-	-	-	-	-	12,634	12,634
JSD expenses	-	-	1,475	-	-	-	-	-	-	-	-	1,475	1,475
Materials & resources	-	-	90,698	-	-	-	-	-	-	6,268	-	96,966	96,966
Miscellaneous expenses	-	-	17,202	-	-	-	-	-	-	-	-	17,202	17,202
MOE student achievement award expenses	-	-	2,700	-	-	-	-	-	-	42,100	-	44,800	44,800
National education activities	-	-	6,180	-	-	-	-	-	-	-	-	6,180	6,180
Occupational therapist resources	-	-	3,876	-	-	-	-	-	-	-	-	3,876	3,876
Outsource services for approved position - trainer (Note 10b (i))	-	-	245,928	-	-	-	-	-	-	-	-	245,928	245,928
Parents' session/workshop	-	-	-	-	-	-	-	-	-	1,384	-	1,384	1,384
Project grant Expenses	-	-	-	-	32,400	-	-	-	-	10,058	-	42,458	42,458
Programme events & activities	-	-	74,574	-	-	-	-	-	-	-	-	74,574	74,574
PVA CCA instructor fees	-	-	85,218	-	-	-	-	-	-	28,333	-	113,551	113,551
PVA CCA materials	-	-	57,260	-	-	-	-	-	-	2,501	-	59,761	59,761

Metta School
Statement of Financial Activities
Financial year ended 31 March 2021

	Unrestricted Fund		Restricted Funds								TOTAL FUND		
	Student welfare fund	Total unrestricted fund	Accumulated General Fund	Job support scheme	Mediacorp enable fund (MEF)	Project fund	School building fund-extension	SG Enable VVO transport subsidy	Sinking fund	Student assistance fund		MOE / NCSS Specific purpose funds	Total restricted fund
2021	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
PVA CCA transport	-	-	3,160	-	-	-	-	-	-	-	-	3,160	3,160
Psychologist resources	-	-	5,012	-	-	-	-	-	-	-	-	5,012	5,012
School events & activities	-	-	53,774	-	-	-	-	-	-	-	-	53,774	53,774
School uniforms	144	144	16,916	-	-	-	-	-	-	-	11,906	28,822	28,966
SG Enable transport subsidy expenses	-	-	-	-	-	-	-	141,041	-	-	-	141,041	141,041
Social worker resources	-	-	317	-	-	-	-	-	-	-	-	317	317
Speech & language therapist resources	-	-	1,926	-	-	-	-	-	-	-	-	1,926	1,926
School fee subsidy	-	-	-	-	-	-	-	-	-	-	31,020	31,020	31,020
Stationery	-	-	7,199	-	-	-	-	-	-	-	2,256	9,455	9,455
Student leadership activities	-	-	3,574	-	-	-	-	-	-	-	-	3,574	3,574
Student assistance expenses	65,355	65,355	-	-	-	-	-	-	-	-	-	-	65,355
Student meals	980	980	77,067	-	-	-	-	-	-	-	105,741	182,808	183,788
Student transport - public transport	14,506	14,506	173	-	-	-	-	-	-	-	18,590	18,763	33,269
Student transport - school bus	7,561	7,561	-	-	-	-	-	-	-	-	26,180	26,180	33,741
Student transport - school outing	-	-	5,210	-	-	-	-	-	-	-	-	5,210	5,210
Staff salaries (Note 10a)	-	-	6,050,112	-	-	-	-	-	-	-	1,224,322	7,274,434	7,274,434
Staff bonus (Note 10a)	-	-	1,326,770	-	-	-	-	-	-	-	25,070	1,351,840	1,351,840
Staff CPF/SDF (Note 10a)	-	-	1,178,942	-	-	-	-	-	-	-	123,424	1,302,366	1,302,366
Staff transport (Note 10a)	-	-	2,367	-	-	-	-	-	-	-	-	2,367	2,367
Staff welfare & benefits medical (Note 10a)	-	-	85,413	-	-	-	-	-	-	-	2,714	88,127	88,127
Staff welfare & benefits others (Note 10a)	-	-	47,959	-	-	-	-	-	-	-	-	47,959	47,959
Staff training	-	-	-	-	-	-	-	-	-	-	177,535	177,535	177,535
Total cost of charitable activities	88,546	88,546	9,684,115	-	32,400	-	-	141,041	-	-	1,842,143	11,699,699	11,788,245
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS													
Audit fee	-	-	13,054	-	-	-	-	-	-	-	-	13,054	13,054
Bank charges	-	-	2,417	-	-	-	-	-	-	-	-	2,417	2,417
Depreciation expenses	-	-	882,347	-	-	-	-	-	-	-	-	882,347	882,347
Depreciation expenses designated usage	-	-	-	-	-	39,483	10,730	-	4,574	-	5,067	59,854	59,854
Disposal of fixed assets	-	-	1,645	-	-	-	-	-	-	-	-	1,645	1,645
Insurance	-	-	17,830	-	-	-	-	-	-	-	-	17,830	17,830
Maintenance of IT equipments	-	-	32,278	-	-	-	-	-	-	-	-	32,278	32,278
Maintenance of other equipments	-	-	52,732	-	-	-	-	-	-	-	-	52,732	52,732
Maintenance of furnitures	-	-	9,136	-	-	-	-	-	-	-	-	9,136	9,136
Maintenance of land & buildings	-	-	168,844	-	-	-	-	-	-	-	9,500	178,344	178,344
Management fees (Note 14)	-	-	90,467	-	-	-	-	-	-	-	-	90,467	90,467
Outsource services for approved position - security (Note 10b (i))	-	-	71,792	-	-	-	-	-	-	-	-	71,792	71,792
Outsource services for approved position - occupation therapist (Note 10b (i))	-	-	113,818	-	-	-	-	-	-	-	-	113,818	113,818
Outsource services for approved position - cleaners (Note 10b (i))	-	-	63,000	-	-	-	-	-	-	-	-	63,000	63,000
Project management fee (Note 10b (ii))	-	-	75,569	-	-	-	-	-	-	-	-	75,569	75,569
Outsource services - IT Manpower (Note 10b (i))	-	-	4,105	-	-	-	-	-	-	-	40,300	44,405	44,405
Postage & courier charges	-	-	4,088	-	-	-	-	-	-	-	-	4,088	4,088
Printing & stationery	-	-	94,054	-	-	-	-	-	-	-	-	94,054	94,054
Professional fees	-	-	2,000	-	-	-	-	-	-	-	-	2,000	2,000
Purchase of IT equipments	3,451	3,451	85,370	-	-	-	-	-	-	-	68,350	153,720	157,171
Purchase of other equipments	-	-	25,334	-	-	-	-	-	-	-	-	25,334	25,334
Purchase of furnitures	-	-	30,244	-	-	-	-	-	-	-	1,669	31,913	31,913
Recruitment services	-	-	5,248	-	-	-	-	-	-	-	-	5,248	5,248
Rental & utilities fees MWA	-	-	15,807	-	-	-	-	-	-	-	-	15,807	15,807
Support staff salaries gross (Note 10a)	-	-	512,744	-	-	-	-	-	-	-	-	512,744	512,744
Support staff bonus gross (Note 10a)	-	-	150,696	-	-	-	-	-	-	-	-	150,696	150,696
Support staff CPF/SDF (Note 10a)	-	-	96,419	-	-	-	-	-	-	-	-	96,419	96,419
Support staff training	-	-	-	-	-	-	-	-	-	-	2,808	2,808	2,808
Support staff transport (Note 10a)	-	-	89	-	-	-	-	-	-	-	-	89	89
Support staff welfare & benefits medical (Note 10a)	-	-	9,006	-	-	-	-	-	-	-	-	9,006	9,006
Support staff welfare & benefits (Note 10a)	-	-	4,834	-	-	-	-	-	-	-	-	4,834	4,834
Telecommunication	-	-	6,769	-	-	-	-	-	-	-	4,636	11,405	11,405
Utilities	-	-	157,740	-	-	-	-	-	-	-	-	157,740	157,740
Total governance and other administrative costs	3,451	3,451	2,799,476	-	-	39,483	10,730	-	4,574	-	132,330	2,986,593	2,990,044
TOTAL EXPENDITURE	91,997	91,997	12,483,591	-	32,400	39,483	10,730	141,041	4,574	-	1,974,473	14,686,292	14,778,289
NET INCOME / (EXPENDITURE)	23,795	23,795	1,675,838	2,115,100	-	(39,483)	(10,730)	-	(4,574)	-	47,187	3,783,338	3,807,133
GROSS TRANSFER BETWEEN FUNDS													
Refund to MOE	-	-	-	-	-	-	-	-	-	-	(15,279)	(15,279)	(15,279)
Transfer of funds	-	-	(111,225)	-	-	-	-	-	-	-	111,225	-	-
NET MOVEMENT IN FUNDS	23,795	23,795	1,564,613	2,115,100	-	(39,483)	(10,730)	-	(4,574)	-	143,133	3,768,059	3,791,854
TOTAL FUND BROUGHT FORWARD	55,115	55,115	22,037,156	-	-	1,553,328	157,409	-	2,493,054	1,692,053	67,378	28,000,378	28,055,493
TOTAL FUND CARRIED FORWARD	78,910	78,910	23,601,769	2,115,100	-	1,513,845	146,679	-	2,488,480	1,692,053	210,511	31,768,437	31,847,347

Metta School
Statement of Financial Activities - MOE/NCSS Specific Purpose Funds
Financial year ended 31 March 2021

2021	←										→											
	Additional training vote fund ("ATV")	Augmented curriculum enhancement fund	Curriculum enhancement fund ("CEF")	Discretionary financial assistance ("DFA")	Edusave grant	High needs grant ("HNG")	ICT development fund		Opportunity fund	Public transport subsidy ("PTS")	Restricted Funds		Staff training vote fund ("STV")	STSPMF Meal Subsidies	Temporary relief support	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																						
INCOME FROM GENERATED FUNDS																						
Ministry of Education																						
Grant received	42,400	252,069	80,000	34,840	30,990	120,788	40,300	88,600	22,845	10,060	115,654	5,000	123,109	11,820	8,080	364,427	328,372	2,500	85,841	-	-	1,767,695
Student award grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,100	42,100
Secondment fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	166,683	-	-	-	-	166,683
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,762	-	28,762
National Council of Social Services																						
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,420	-	16,420
TOTAL INCOME	42,400	252,069	80,000	34,840	30,990	120,788	40,300	88,600	22,845	10,060	115,654	5,000	123,109	11,820	8,080	364,427	495,055	2,500	85,841	45,182	42,100	2,021,660
EXPENDITURE																						
COST OF CHARITABLE ACTIVITIES																						
Health & fitness	-	-	-	-	-	-	-	-	-	-	-	2,741	-	-	-	-	-	-	-	-	-	2,741
Materials & resources	-	-	-	-	-	-	-	6,268	-	-	-	-	-	-	-	-	-	-	-	-	-	6,268
Parents' session/workshop	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,384	-	-	-	1,384
Project grant Expenses	-	-	-	-	-	-	-	10,058	-	-	-	-	-	-	-	-	-	-	-	-	-	10,058
PVA CCA instructor fees	-	-	-	-	25,583	-	-	-	2,750	-	-	-	-	-	-	-	-	-	-	-	-	28,333
PVA CCA materials	-	-	-	-	-	-	-	-	2,501	-	-	-	-	-	-	-	-	-	-	-	-	2,501
Student meals	-	-	-	-	-	-	-	-	-	-	-	-	-	11,820	8,080	-	-	-	85,841	-	-	105,741
School uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,906	-	11,906
School fee subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,020	-	31,020
Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,256	-	2,256
Student award expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,100	42,100
Student transport - public transport	-	-	-	8,660	-	-	-	-	-	9,930	-	-	-	-	-	-	-	-	-	-	-	18,590
Student transport - school bus	-	-	-	26,180	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,180
Staff salaries (Note 10a)	-	204,808	69,519	-	-	48,396	-	-	-	-	-	-	-	-	-	406,544	495,055	-	-	-	-	1,224,322
Staff bonus (Note 10a)	-	11,496	-	-	-	13,574	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,070
Staff CPF/SDF (Note 10a)	-	35,765	10,481	-	-	8,070	-	-	-	-	-	-	-	-	69,108	-	-	-	-	-	-	123,424
Staff welfare & benefits medical (Note 10a)	-	-	-	-	-	2,714	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,714
Staff training	42,400	-	-	-	-	-	-	-	-	-	-	135,135	-	-	-	-	-	-	-	-	-	177,535
Total cost of charitable activities	42,400	252,069	80,000	34,840	25,583	72,754	-	16,326	5,251	9,930	-	2,741	135,135	11,820	8,080	475,652	495,055	1,384	85,841	45,182	42,100	1,842,143
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS																						
Depreciation expenses designated usage	-	-	-	-	-	-	-	-	-	-	5,067	-	-	-	-	-	-	-	-	-	-	5,067
Maintenance of land & buildings	-	-	-	-	-	-	-	-	-	-	9,500	-	-	-	-	-	-	-	-	-	-	9,500
Outsource services - IT Manpower (Note 10b (i))	-	-	-	-	-	-	40,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,300
Purchase of furnitures	-	-	-	-	-	-	-	-	-	-	1,669	-	-	-	-	-	-	-	-	-	-	1,669
Purchase of IT equipments	-	-	-	-	-	-	-	68,350	-	-	-	-	-	-	-	-	-	-	-	-	-	68,350
Support staff training	-	-	-	-	-	-	-	-	-	-	-	2,808	-	-	-	-	-	-	-	-	-	2,808
Telecommunication	-	-	-	-	-	-	-	4,636	-	-	-	-	-	-	-	-	-	-	-	-	-	4,636
Total governance and other administrative costs	-	-	-	-	-	-	40,300	72,986	-	-	16,236	-	2,808	-	-	-	-	-	-	-	-	132,330
TOTAL EXPENDITURE	42,400	252,069	80,000	34,840	25,583	72,754	40,300	89,312	5,251	9,930	16,236	2,741	137,943	11,820	8,080	475,652	495,055	1,384	85,841	45,182	42,100	1,974,473
NET INCOME / (EXPENDITURE)	-	-	-	-	5,407	48,034	-	(712)	17,594	130	99,418	2,259	(14,834)	-	-	(111,225)	-	1,116	-	-	-	47,187
GROSS TRANSFER BETWEEN FUNDS																						
Refund to MOE	-	-	-	-	-	-	-	-	(15,279)	-	-	-	-	-	-	-	-	-	-	-	-	(15,279)
Transfer of funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	111,225	-	-	-	-	-	111,225
NET MOVEMENT IN FUNDS	-	-	-	-	5,407	48,034	-	(712)	2,315	130	99,418	2,259	(14,834)	-	-	-	-	1,116	-	-	-	143,133
TOTAL FUND BROUGHT FORWARD	-	-	-	-	-	-	-	712	15,255	1,820	-	-	49,591	-	-	-	-	-	-	-	-	67,378
TOTAL FUND CARRIED FORWARD	-	-	-	-	5,407	48,034	-	-	17,570	1,950	99,418	2,259	34,757	-	-	-	-	1,116	-	-	-	210,511

	← Unrestricted Fund →		← Restricted Funds →								TOTAL FUND \$	
	Student welfare fund \$	Total unrestricted fund \$	Accumulated General Fund \$	Project fund \$	School building fund-extension \$	SG Enable VWO transport subsidy	Sinking fund \$	Student assistance fund \$	Tailblazer fund \$	MOE / NCSS Specific purpose funds \$		Total restricted fund \$
2020												
INCOME												
INCOME FROM GENERATED FUNDS												
Voluntary Income												
Designated donations	20,561	20,561	21,888	-	-	-	-	-	-	-	21,888	42,449
Donation income collected on behalf by related party	35,100	35,100	-	-	-	-	-	-	-	-	-	35,100
Investment Income												
Interest - fixed deposit	-	-	190,298	-	-	-	-	-	-	-	190,298	190,298
Interest - Autosave account	-	-	124	-	-	-	-	-	-	-	124	124
INCOME FROM CHARTIABLE ACTIVITIES												
School Fees												
Foreign students	-	-	64,252	-	-	-	-	-	-	-	64,252	64,252
Local students	-	-	98,660	-	-	-	-	-	-	-	98,660	98,660
SG Enable VWO transport subsidy												
	-	-	-	-	-	97,121	-	-	-	-	97,121	97,121
Ministry of Education												
Capitalisation grant	-	-	8,375,310	-	-	-	-	-	-	-	8,375,310	8,375,310
Grant received	-	-	-	-	-	-	-	-	-	1,391,821	1,391,821	1,391,821
Student award grant	-	-	1,200	-	-	-	-	-	-	37,700	38,900	38,900
Secondment fund	-	-	-	-	-	-	-	-	-	148,194	148,194	148,194
SPED FAS	-	-	-	-	-	-	-	-	-	25,942	25,942	25,942
Toteboard art grant	-	-	9,000	-	-	-	-	-	-	-	9,000	9,000
Annual adjustment for prior financial year	-	-	27,324	-	-	-	-	-	-	-	27,324	27,324
National Council of Social Services												
Capitalisation grant	-	-	3,270,902	-	-	-	-	-	-	-	3,270,902	3,270,902
SPED FAS	-	-	-	-	-	-	-	-	-	15,566	15,566	15,566
Annual adjustment for prior financial year	-	-	10,106	-	-	-	-	-	-	-	10,106	10,106
Grants from Other Agencies												
Special employment credit	-	-	20,376	-	-	-	-	-	-	-	20,376	20,376
Temporary employment	-	-	139,900	-	-	-	-	-	-	-	139,900	139,900
NAC art grant	-	-	7,360	-	-	-	-	-	-	-	7,360	7,360
Miscellaneous Income												
Gain on disposal of property, plant and equipment	-	-	84	-	-	-	-	-	-	-	84	84
Other income	-	-	150,012	-	-	-	-	-	-	-	150,012	150,012
TOTAL INCOME	55,661	55,661	12,386,796	-	-	97,121	-	-	-	1,619,223	14,103,140	14,158,801
EXPENDITURE												
COST OF GENERATED FUNDS												
Designated donation expenditure	35,281	35,281	-	-	-	-	-	-	-	-	-	35,281
COST OF CHARITABLE 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	-	-	11,669	-	-	-	-	-	-	16,760	28,429	28,429
Designated donations expenditure	-	-	21,888	-	-	-	-	-	-	-	21,888	21,888
Health & fitness	-	-	17,382	-	-	-	-	-	-	-	17,382	17,382
Home economics	-	-	21,367	-	-	-	-	-	-	-	21,367	21,367
Home visits	-	-	2,096	-	-	-	-	-	-	-	2,096	2,096
ISC baking	-	-	12,818	-	-	-	-	-	-	-	12,818	12,818
ISC food & beverage and customer service	-	-	5,067	-	-	-	-	-	-	-	5,067	5,067
ISC food preparation	-	-	42,860	-	-	-	-	-	-	-	42,860	42,860
ISC housekeeping	-	-	1,356	-	-	-	-	-	-	-	1,356	1,356
JSD expenses	-	-	8,029	-	-	-	-	-	-	-	8,029	8,029
Materials & resources	-	-	48,055	-	-	-	-	-	-	3,859	51,914	51,914
Miscellaneous expenses	-	-	13,699	-	-	-	-	-	-	-	13,699	13,699
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 (Note 10b (i))	-	-	172,520	-	-	-	-	-	-	-	172,520	172,520
Parents' session/workshop	-	-	11,071	-	-	-	-	-	-	2,500	13,571	13,571
Project Grant Expenses	-	-	-	-	-	-	-	-	-	10,700	10,700	10,700
Programme events & activities	-	-	123,529	-	-	-	-	-	-	1,602	125,131	125,131
Programme camps & trips	-	-	162,168	-	-	-	-	-	-	1,459	163,627	163,627
PVA CCA instructor fees	-	-	240,099	-	-	-	-	-	-	33,065	273,164	273,164
PVA CCA materials	-	-	177,466	-	-	-	-	-	-	-	177,466	177,466
PVA CCA transport	-	-	30,865	-	-	-	-	-	-	-	30,865	30,865

	Unrestricted Fund		Restricted Funds								TOTAL FUND	
	Student welfare fund	Total unrestricted fund	Accumulated General Fund	Project fund	School building fund-extension	SG Enable VVO transport subsidy	Sinking fund	Student assistance fund	Tailblazer fund	MOE / NCSS Specific purpose funds		Total restricted fund
2020	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Psychologist resources	-	-	8,014	-	-	-	-	-	-	-	8,014	8,014
School events & activities	-	-	91,340	-	-	-	-	-	-	-	91,340	91,340
School uniforms	-	-	16,671	-	-	-	-	-	-	8,021	24,692	24,692
School fees subsidy	-	-	-	-	-	-	-	-	-	30,500	30,500	30,500
SG Enable transport subsidy expenses	-	-	-	-	-	107,379	-	-	-	-	107,379	107,379
Social worker resources	-	-	3,446	-	-	-	-	-	-	-	3,446	3,446
Speech & language therapist resources	-	-	2,318	-	-	-	-	-	-	-	2,318	2,318
Stationery	-	-	2,958	-	-	-	-	-	-	2,987	5,945	5,945
Student leadership activities	-	-	22,804	-	-	-	-	-	-	-	22,804	22,804
Student assistance expenses	-	-	-	-	-	-	-	-	52	-	52	52
Student meals	-	-	132,349	-	-	-	-	-	-	60,158	192,507	192,507
Student transport - public transport	-	-	159	-	-	-	-	1,802	-	20,173	22,134	22,134
Student transport - school bus	-	-	-	-	-	-	-	4,201	-	21,527	25,728	25,728
Student transport - school outing	-	-	922	-	-	-	-	-	-	-	922	922
Staff salaries (Note 10a)	-	-	5,520,211	-	-	-	-	-	-	1,040,264	6,560,475	6,560,475
Staff bonus (Note 10a)	-	-	1,476,843	-	-	-	-	-	-	23,145	1,499,988	1,499,988
Staff CPF/SDF (Note 10a)	-	-	1,125,422	-	-	-	-	-	-	71,245	1,196,667	1,196,667
Staff transport (Note 10a)	-	-	4,030	-	-	-	-	-	-	-	4,030	4,030
Staff welfare & benefits medical (Note 10a)	-	-	114,002	-	-	-	-	-	-	384	114,386	114,386
Staff welfare & benefits others (Note 10a)	-	-	68,111	-	-	-	-	-	-	-	68,111	68,111
Staff training	-	-	-	-	-	-	-	-	-	143,402	143,402	143,402
Total cost of charitable activities	-	-	9,796,331	-	-	107,379	-	6,003	52	1,529,451	11,439,216	11,439,216
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS												
Audit fee	-	-	13,054	-	-	-	-	-	-	-	13,054	13,054
Bank charges	-	-	2,022	-	-	-	-	-	-	-	2,022	2,022
Depreciation expenses	-	-	559,817	-	-	-	-	-	-	-	559,817	559,817
Depreciation expenses designated usage	-	-	-	34,683	5,745	-	20,421	-	-	-	60,849	60,849
Disposal of fixed assets	-	-	2,576	-	-	-	-	-	-	-	2,576	2,576
Insurance	-	-	10,915	-	-	-	-	-	-	-	10,915	10,915
Maintenance of IT equipments	-	-	23,197	-	-	-	-	-	-	-	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 (Note 14)	-	-	83,117	-	-	-	-	-	-	-	83,117	83,117
Outsource services for approved position - security (Note 10b (i))	-	-	71,505	-	-	-	-	-	-	-	71,505	71,505
Outsource services for approved position - occupation therapist (Note 10b (i))	-	-	110,177	-	-	-	-	-	-	-	110,177	110,177
Outsource services for approved position - cleaners (Note 10b (i))	-	-	62,692	-	-	-	-	-	-	-	62,692	62,692
Outsource services - IT Manpower (Note 10b (i))	-	-	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 10a)	-	-	525,075	-	-	-	-	-	-	-	525,075	525,075
Support staff bonus gross (Note 10a)	-	-	156,464	-	-	-	-	-	-	-	156,464	156,464
Support staff CPF/SDF (Note 10a)	-	-	98,797	-	-	-	-	-	-	-	98,797	98,797
Support staff training	-	-	-	-	-	-	-	-	3,007	-	3,007	3,007
Support staff transport (Note 10a)	-	-	175	-	-	-	-	-	-	-	175	175
Support staff welfare & benefits medical (Note 10a)	-	-	931	-	-	-	-	-	-	-	931	931
Support staff welfare & benefits (Note 10a)	-	-	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	344,274	(44,259)	(5,745)	(10,258)	(20,421)	(6,003)	(52)	(15,464)	242,072	262,452
GROSS TRANSFER BETWEEN FUNDS												
Refund to MOE	-	-	-	-	-	-	-	-	-	(8,123)	(8,123)	(8,123)
Transfer of funds	-	-	(67,210)	-	-	-	-	-	-	67,210	-	-
NET MOVEMENT IN FUNDS	20,380	20,380	277,064	(44,259)	(5,745)	(10,258)	(20,421)	(6,003)	(52)	43,623	233,949	254,329
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	22,037,156	1,553,328	157,409	-	2,493,054	1,692,053	-	67,378	28,000,378	28,055,493

Metta School
Statement of Financial Activities - MOE/NCSS Specific Purpose Funds
Financial year ended 31 March 2020

2020	Restricted Funds														Total MOE/NCSS specific purpose fund		
	Additional training vote fund ("ATV")	Curriculum enhancement fund ("CEF")	Discretionary financial assistance ("DFA")	Edusave grant	High needs grant ("HNG")	ICT development fund		Opportunity fund	Public transport subsidy ("PTS")	Staff training vote fund ("STV")	Contract teaching resources	MOE secondment fund	Parent support group fund	School meals programme		SPED financial assistance scheme ("FAS")	Student achievement award
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME																	
INCOME FROM CHARTIABLE 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	468,241	2,500	60,158	-	-	1,391,821
Student award grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,700	37,700
Secondment fund	-	-	-	-	-	-	-	-	-	-	-	148,194	-	-	-	-	148,194
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	25,942	-	25,942
National Council of Social Services																	
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,566	-	15,566
TOTAL INCOME	37,565	79,975	34,760	27,065	79,634	39,991	76,879	18,715	8,100	158,209	300,029	616,435	2,500	60,158	41,508	37,700	1,619,223
EXPENDITURE																	
COST OF CHARITABLE ACTIVITIES																	
Curriculum development resources	-	16,760	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,760
Materials & resources	-	-	-	-	-	-	3,859	-	-	-	-	-	-	-	-	-	3,859
MOE student achievement award expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	37,700	37,700
Parents' session/workshop	-	-	-	-	-	-	-	-	-	-	-	-	2,500	-	-	-	2,500
Project Grant Expenses	-	-	-	-	-	-	10,700	-	-	-	-	-	-	-	-	-	10,700
Programme events & activities	-	-	-	-	-	-	-	1,602	-	-	-	-	-	-	-	-	1,602
Programme camps & trips	-	-	-	-	-	-	-	1,459	-	-	-	-	-	-	-	-	1,459
PVA CCA instructor fees	-	-	-	27,065	-	-	-	6,000	-	-	-	-	-	-	-	-	33,065
School uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,021	-	8,021
School fees subsidy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30,500	-	30,500
Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,987	-	2,987
Student meals	-	-	-	-	-	-	-	-	-	-	-	-	-	60,158	-	-	60,158
Student transport - public transport	-	-	13,233	-	-	-	-	-	6,940	-	-	-	-	-	-	-	20,173
Student transport - school bus	-	-	21,527	-	-	-	-	-	-	-	-	-	-	-	-	-	21,527
Staff salaries (Note 10a)	-	46,417	-	-	63,500	-	-	-	-	-	313,912	616,435	-	-	-	-	1,040,264
Staff bonus (Note 10a)	-	9,435	-	-	13,710	-	-	-	-	-	-	-	-	-	-	-	23,145
Staff CPF/SDF (Note 10a)	-	7,388	-	-	10,530	-	-	-	-	-	53,327	-	-	-	-	-	71,245
Staff welfare & benefits medical (Note 10a)	-	-	-	-	384	-	-	-	-	-	-	-	-	-	-	-	384
Staff training	37,600	-	-	-	-	-	-	-	-	105,802	-	-	-	-	-	-	143,402
Total cost of charitable activities	37,600	80,000	34,760	27,065	88,124	-	14,559	9,061	6,940	105,802	367,239	616,435	2,500	60,158	41,508	37,700	1,529,451
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS																	
Outsource services - IT Manpower (Note 10b (i))	-	-	-	-	-	40,300	-	-	-	-	-	-	-	-	-	-	40,300
Purchase of IT equipments	-	-	-	-	-	-	57,292	-	-	-	-	-	-	-	-	-	57,292
Support staff training	-	-	-	-	-	-	-	-	-	3,007	-	-	-	-	-	-	3,007
Telecommunication	-	-	-	-	-	-	4,637	-	-	-	-	-	-	-	-	-	4,637
Total governance and other administrative costs	-	-	-	-	-	40,300	61,929	-	-	3,007	-	-	-	-	-	-	105,236
TOTAL EXPENDITURE	37,600	80,000	34,760	27,065	88,124	40,300	76,488	9,061	6,940	108,809	367,239	616,435	2,500	60,158	41,508	37,700	1,634,687
NET INCOME / (EXPENDITURE)	(35)	(25)	-	-	(8,490)	(309)	391	9,654	1,160	49,400	(67,210)	-	-	-	-	-	(15,464)
GROSS TRANSFER BETWEEN FUNDS																	
Refund to MOE	-	-	-	-	-	-	-	(8,123)	-	-	-	-	-	-	-	-	(8,123)
Transfer of funds	-	-	-	-	-	-	-	-	-	-	67,210	-	-	-	-	-	67,210
NET MOVEMENT IN FUNDS	(35)	(25)	-	-	(8,490)	(309)	391	1,531	1,160	49,400	-	-	-	-	-	-	43,623
TOTAL FUND BROUGHT FORWARD	35	25	-	-	8,490	309	321	13,724	660	191	-	-	-	-	-	-	23,755
TOTAL FUND CARRIED FORWARD	-	-	-	-	-	-	712	15,255	1,820	49,591	-	-	-	-	-	-	67,378

METTA SCHOOL

Statement of Cash Flows

For the financial year ended 31 March 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
Net income		3,807,133	262,452
Adjustments for:			
Depreciation of property, plant and equipment		942,201	620,666
Gain on disposal of property, plant and equipment		-	(85)
Loss on property, plant and equipment written off		1,645	2,576
Interest income		(122,998)	(190,421)
Operating profit before working capital changes		4,627,981	695,188
Changes in working capital			
Other receivables		1,400,908	(1,619,950)
Other payables and accrued expenses		(1,379,914)	1,295,942
Net cash generated from operating activities		4,648,975	371,180
Cash flows from investing activities			
Purchase of property, plant and equipment		(519,537)	(346,055)
Proceeds from disposal of property, plant and equipment		-	85
Interest received		189,429	170,389
Net cash used in investing activities		(330,108)	(175,581)
Cash flows from financing activities			
Refund to MOE - opportunity fund		(15,279)	(8,123)
Net cash used in financing activities		(15,279)	(8,123)
Net change in cash and cash equivalents		4,303,588	187,476
Cash and cash equivalents at beginning of the year		15,763,161	15,575,685
Cash and cash equivalents at end of the year	4	20,066,749	15,763,161

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

METTA SCHOOL

Statement of Monthly Student Enrolment Eligible for Funding
For the financial year ended 31 March 2021

FY2021	(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 2020	82	85	146	313	106	24	130	2	1	3	446
May 2020	82	85	146	313	105	24	129	2	1	3	445
June 2020	84	85	145	314	106	23	129	2	1	3	446
July 2020	84	88	146	318	106	23	129	2	1	3	450
August 2020	85	88	146	319	106	23	129	1	1	2	450
September 2020	84	88	146	318	106	23	129	1	1	2	449
October 2020	85	86	147	318	106	23	129	1	1	2	449
November 2020	84	86	147	317	106	23	129	1	1	2	448
December 2020	85	84	148	317	105	23	128	1	0	1	446
January 2021	81	91	146	318	113	36	149	1	0	1	468
February 2021	81	91	146	318	110	36	146	1	0	1	465
March 2021	82	92	146	320	109	36	145	1	0	1	466

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.
- (c) From 1 January 2021, only international students in Government-funded special education schools who are children of SCs and SPRs are allowed to pay concessionary rates of school fees (SPR fee rates) for the first 2 school years.

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.

METTA SCHOOL

Statement of Monthly Student Enrolment for International Students
For the financial year ended 31 March 2021

FY2021	Number of international students		Total number of students
	(a)	(b)	(c = a + b)
April 2020	1	0	1
May 2020	1	0	1
June 2020	1	0	1
July 2020	1	0	1
August 2020	1	0	1
September 2020	1	0	1
October 2020	1	0	1
November 2020	1	0	1
December 2020	1	0	1
January 2021 (*)	1	0	1
February 2021 (*)	1	0	1
March 2021 (*)	1	0	1

International students are defined as those who are not of Singapore Citizen or Permanent Resident status. From 1 January 2021, only international students in Government-funded special education schools who are children of SCs and SPRs 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. . International students, with at least one parent who is an Employment Pass holder, admitted into SPED school before 1 January 2021 will still be eligible for concessionary rates of school fees for 2 years. 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.

(*) The School has an international student, who is on Leave of Absence from January 2021 to December 2021.

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

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

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.

On 22 March 2021, the School started Maitri Programme. This programme caters to students with moderate to severe autism spectrum disorders (“ASD”) between aged seven (7) and eighteen (18).

As at 31 March 2021, the School has 207 (2020: 184) employees, with 3 (2020: 4) MOE seconded staffs.

The financial statements for the financial year ended 31 March 2021 were authorised for issue by the School Management Committee on 5 August 2021.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Property, plant and equipment

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

Notes to The Financial Statements

For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.2 Property, plant and equipment (continued)

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	3 years
Computers	3 years
Furniture and fittings	5 years
Office equipment	5 years
Other equipment	3 years
Occupational therapist equipment	5 years
Renovation	5 years
School building	30 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.

Notes to The Financial Statements

For the financial year ended 31 March 2021

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.

Notes to The Financial Statements

For the financial year ended 31 March 2021

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 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.

(a) Student welfare fund

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

Notes to The Financial Statements

For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.9 Fund (continued)

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.

(b) 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.

(c) Additional training vote fund

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

(d) Augmented curriculum enhancement fund

This fund is to support school in the development of school-based curriculum.

(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.

Notes to The Financial Statements

For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.9 Fund (continued)

(h) 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.

(i) 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.

(j) Job support scheme

The Job Support Scheme was provided under Solidarity Budget, provides wage support to School and helps School retain the local employee (Singapore Citizen or Singapore Permanent Resident) during the period of economic uncertainty.

(k) Mediacorp enable fund

The fund is a community fund which aims to help build a society where persons with disabilities are recognised for their abilities and lead full, socially integrated lives.

SG Enable Ltd through MEF provide a one-time cash relief for graduating students (who are Singapore Citizen or Singapore Permanent Resident) as they may experience financial hardship and difficulties in securing employment or accessing care service after their graduation.

Notes to The Financial Statements

For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.9 Fund (continued)

(l) 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 for SC students to access learning opportunities which they would otherwise miss out due to their family circumstances.

(m) 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.

(n) Public transport subsidy

This fund was provided by the MOE to subsidise \$15 per month (or \$180 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.

(o) Renovation fund

This grant was supported by MOE, 100% of the renovation cost at Metta HQ Building Level 6, for the purpose of Maitri Programme infrastructure.

(p) 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%.

(q) 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.

(r) Sinking fund

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

Notes to The Financial Statements

For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.9 Fund (continued)

(s) MOE-NCSS innovation award

This fund is provided by MOE and NCSS to support the School's innovative projects to enhance teaching and learning.

(t) 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.

(u) Strait Time school pocket money fund meal subsidies

This fund was initiated by the Straits Times to provide pocket money to children from low-income families to help them through school.

MOE partners with Straits Times to provide school meal subsidies to students under MOE Financial Assistance Scheme during the COVID-19 extended circuit breaker period.

(v) Student assistance fund

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

(w) Temporary relief fund

This fund is supported by MOE for the purpose of extended meal subsidies to SPED students on SPED Financial Scheme during post circuit breaker re-opening for 2 months from June to July 2020.

For SPED student aged 7 to 12 years old will receive \$20 per month.

For SPED student aged 13 to 20 years old will receive \$40 per month.

(x) 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.

(y) 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.

Notes to The Financial Statements

For the financial year ended 31 March 2021

2. Summary of significant accounting policies (continued)

2.9 Fund (continued)

(z) 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.

(aa) Parent support group fund

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

(bb) 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, \$2.90 per meal per day for 180 school days and an additional 5 meals per week at \$2.90 per meal for 40 weeks a year.

(cc) 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.

(dd) 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.

Notes to The Financial Statements

For the financial year ended 31 March 2021

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 3 to 30 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

	2021	2020
	\$	\$
Cash at banks and on hand	7,966,749	5,530,551
Fixed deposits	12,100,000	10,232,610
	<u>20,066,749</u>	<u>15,763,161</u>

Fixed deposits have maturity terms ranging from 6 to 12 (2020: 6 to 15) months, bearing interest ranging from 0.20% to 1.20% (2020: 1.20% to 2.14%) per annum at the end of the reporting period.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

5. Other receivables

	2021	2020
	\$	\$
Related party	224,145	149,424
Fees receivables	680	960
Grant receivables	188,575	1,640,474
Interest receivables	31,493	97,924
Deposits	8,660	7,227
Advance payment to acquire property, plant and equipment	-	43,479
Prepayments	33,908	58,791
	<u>487,461</u>	<u>1,998,279</u>

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

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2021

6. Property, plant and equipment

2021

Cost	Arts and music equipment \$	Computers \$	Furniture and fittings \$	Office equipment \$	Other equipment \$	Occupational therapist equipment \$	Renovation \$	School building \$	Total \$
Balance at beginning	163,196	572,337	359,322	622,472	997,505	35,206	853,268	15,401,651	19,004,957
Additions	11,919	90,897	9,855	95,215	57,954	3,809	293,367	-	563,016
Written off	(20,828)	(35,227)	(2,275)	(134,661)	(14,007)	-	-	-	(206,998)
Balance at end	154,287	628,007	366,902	583,026	1,041,452	39,015	1,146,635	15,401,651	19,360,975
Accumulated depreciation									
Balance at beginning	141,757	491,922	255,500	513,073	857,422	34,735	804,717	3,440,316	6,539,442
Charge for the year	16,001	62,476	43,718	50,751	74,876	661	34,914	658,804	942,201
Written off	(19,734)	(35,197)	(2,275)	(134,141)	(14,006)	-	-	-	(205,353)
Balance at end	138,024	519,201	296,943	429,683	918,292	35,396	839,631	4,099,120	7,276,290
Carrying amount									
Balance at 31 March 2021	16,263	108,806	69,959	153,343	123,160	3,619	307,004	11,302,531	12,084,685

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

6. Property, plant and equipment (continued)

2020

Cost	Arts and music equipment	Computers	Furniture and fittings	Office equipment	Other equipment	Occupational therapist equipment	Renovation	School building	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
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

During the financial year, the School conducted a review on the useful life of property, plant and equipment to align the depreciate policy with MWA. The revised useful life of the following assets is:

- Arts and music equipment from 5 years to 3 years
- Renovation from 2 years to 5 years, and
- School building from 50 years to 30 years

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

7. Other payables and accrued expenses

	2021	2020
	\$	\$
Related parties	43,225	74,841
Sundry creditors	161,893	81,947
Deferred grant income	-	1,533,845
Deferred income	660	2,120
Accrued expenses	585,770	478,709
	<u>791,548</u>	<u>2,171,462</u>

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

Deferred income refers to school fees received in advance.

8. Student welfare fund

	2021	2020
	\$	\$
Balance at beginning	55,115	34,735
Donation income collected on behalf by a related party	47,693	35,100
Donations received during the financial year	68,099	20,561
	<u>170,907</u>	<u>90,396</u>
Expenditures incurred during the financial year	(91,997)	(35,281)
- Purchase of IT equipment's	(3,451)	-
- Student assistance expenses	(88,546)	(35,281)
	<u>78,910</u>	<u>55,115</u>

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

9. 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.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

9. Restricted funds (continued)

(b) Additional training vote fund

	2021 \$	2020 \$
Balance at beginning	-	35
Grants received during the year	42,400	37,565
	<u>42,400</u>	<u>37,600</u>
Expenditures incurred during the year	(42,400)	(37,600)
- Staff training expenses	<u>(42,400)</u>	<u>(37,600)</u>
Balance at end	<u>-</u>	<u>-</u>

During the financial year, MOE provided a grant of \$400 (2020: \$400) for each registered teacher, to receive trainings and professional development to improve service quality.

(c) Augmented curriculum enhancement fund

	2021 \$	2020 \$
Grants received during the year	252,069	-
Expenditures incurred during the year	(252,069)	-
- Staff salaries, bonus and CPF	<u>(252,069)</u>	<u>-</u>
Balance at end	<u>-</u>	<u>-</u>

This fund is to support school in the development of school-based curriculum.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

9. Restricted funds (continued)

(d) Curriculum enhancement fund

	2021 \$	2020 \$
Balance at beginning	-	25
Grants received during the year	80,000	79,975
	<u>80,000</u>	<u>80,000</u>
Expenditures incurred during the year	(80,000)	(80,000)
- Resources and materials	-	(16,760)
- Staff salaries, bonus and CPF	(80,000)	(63,240)
	<u>-</u>	<u>-</u>
Balance at end	<u>-</u>	<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.

(e) Discretionary financial assistance fund

	2021 \$	2020 \$
Grants received during the year	34,840	34,760
Expenditures incurred during the year	(34,840)	(34,760)
- FAS students school bus fare	(26,180)	(21,527)
- FAS students public transport	(8,660)	(13,233)
	<u>-</u>	<u>-</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.

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2021

9. Restricted funds (continued)

(f) Edusave grant

	2021	2020
	\$	\$
Grants received during the year	30,990	27,065
Expenditures incurred during the year	(25,583)	(27,065)
- Enrichment programme instructor fees	(25,583)	(27,065)
Balance at end	5,407	-

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

(g) High needs grant

	2021	2020
	\$	\$
Balance at beginning	-	8,490
Grants received during the year	120,788	79,634
	120,788	88,124
Expenditures incurred during the year	(72,754)	(88,124)
- Staff salaries, bonus and CPF	(70,040)	(87,740)
- Staff welfare and benefits	(2,714)	(384)
Balance at end	48,034	-

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.

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2021

9. Restricted funds (continued)

(h) ICT manpower grant

	2021 \$	2020 \$
Balance at beginning	-	309
Grants received during the year	40,300	39,991
	<u>40,300</u>	<u>40,300</u>
Expenditures incurred during the year	(40,300)	(40,300)
- Outsourced manpower services	<u>(40,300)</u>	<u>(40,300)</u>
Balance at end	<u>-</u>	<u>-</u>

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

(i) ICT equipment and services grant

	2021 \$	2020 \$
Balance at beginning	712	321
Grants received during the year	88,600	76,879
	<u>89,312</u>	<u>77,200</u>
Expenditures incurred during the year	(89,312)	(76,488)
- Material and resources	<u>(6,268)</u>	<u>(14,559)</u>
- Telecommunication	(4,636)	(4,637)
- Project grant expenses	(10,058)	-
- Purchase of IT equipments	<u>(68,350)</u>	<u>(57,292)</u>
Balance at end	<u>-</u>	<u>712</u>

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

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

9. Restricted funds (continued)

(j) Job support scheme

	2021 \$	2020 \$
Grants received during the year	2,115,100	-

The Job Support Scheme was provided under Solidarity Budget, provides wage support to School and helps School retain the local employees (Singapore Citizen or Singapore Permanent Resident) during the period of economic uncertainty..

(k) Mediacorp enable fund

	2021 \$	2020 \$
Grants received during the year	32,400	-
Expenditures incurred during the year	(32,400)	-
- Project grant expenses	(32,400)	-
Balance at end	-	-

The fund is a community fund which aims to help build a society where persons with disabilities are recognised for their abilities and lead full, socially integrated lives.

SG Enable Ltd through MEF provide a one-time cash relief for graduating students (who are Singapore Citizen or Singapore Permanent Resident) as they may experience financial hardship and difficulties in securing employment or accessing care service after their graduation.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

9. Restricted funds (continued)

(l) Opportunity fund

	2021	2020
	\$	\$
Balance at beginning	15,255	13,724
Grants received during the year	22,845	18,715
Grants refunded during the year	(15,279)	(8,123)
	<u>22,821</u>	<u>24,316</u>
Expenditures incurred during the year	(5,251)	(9,061)
- Enrichment programme instructors fees and material cost	(5,251)	(6,000)
- Enrichment camp and expenses	-	(3,061)
	<u>17,570</u>	<u>15,255</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.

(m) Project fund

	2021	2020
	\$	\$
Balance at beginning	1,553,328	1,597,587
Expenditures incurred during the year	(39,483)	(44,259)
- Depreciation of property, plant and equipment	(39,483)	(34,683)
- Purchase of small assets	-	(9,576)
	<u>1,513,845</u>	<u>1,553,328</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 \$39,483 (2020: \$34,683) was included in the expenditures incurred of \$39,483 (2020: \$44,259) as disclosed above while its carrying amount of \$167,439 (2020: \$61,991) has yet to be charged to the fund.

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2021

9. Restricted funds (continued)

(n) Public transport subsidy

	2021 \$	2020 \$
Balance at beginning	1,820	660
Grants received during the year	10,060	8,100
	<u>11,880</u>	<u>8,760</u>
Expenditures incurred during the year	(9,930)	(6,940)
- FAS students public transport	<u>(9,930)</u>	<u>(6,940)</u>
Balance at end	<u><u>1,950</u></u>	<u><u>1,820</u></u>

This fund was provided by MOE to subsidise \$15 per month (or \$180 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.

(o) Renovation fund

	2021 \$	2020 \$
Grants received during the year	115,654	-
Expenditures incurred during the year	(16,236)	-
- Depreciation of property, plant and equipment	<u>(5,067)</u>	<u>-</u>
- Maintenance of land and building	<u>(9,500)</u>	<u>-</u>
- Purchase of furnitures	<u>(1,669)</u>	<u>-</u>
Balance at end	<u><u>99,418</u></u>	<u><u>-</u></u>

This grant was supported by MOE, 100% of the renovation cost at Metta HQ Building Level 6, for the purpose of Maitri Programme infrastructure.

Property, plant and equipment with depreciation charge of \$5,067 as disclosed above has a carrying amount of \$99,418, and has yet to be charged to the fund.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

9. Restricted funds (continued)

(p) School building fund - extension

	2021	2020
	\$	\$
Balance at beginning	157,409	163,154
Expenditures incurred during the year	(10,730)	(5,745)
- Depreciation of property, plant and equipment	(10,730)	(5,745)
Balance at end	146,679	157,409

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 \$10,730 (2020: \$5,745) was included in the expenditures incurred of \$10,730 (2020: \$5,745) as disclosed above while its carrying amount of \$236,042 (2020: \$246,711) has yet to be charged to the fund.

(q) SG Enable VWO transport subsidy

	2021	2020
	\$	\$
Balance at beginning	-	10,258
Grants received during the year	141,041	97,121
	141,041	107,379
Expenditures incurred during the year	(141,041)	(107,379)
- SG Enable transport subsidy expenses	(141,041)	(107,379)
Balance at end	-	-

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.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

9. Restricted funds (continued)

(r) Sinking fund

	2021 \$	2020 \$
Balance at beginning	2,493,054	2,513,475
Expenditures incurred during the year	(4,574)	(20,421)
- Depreciation of property, plant and equipment	(4,574)	(20,421)
Balance at end	2,488,480	2,493,054

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

Property, plant and equipment with depreciation charge of \$4,574 (2020: \$20,421) was included in the expenditures incurred of \$4,574 (2020: \$20,421) as disclosed above while its carrying amount of \$7,624 (2020: \$12,198) has yet to be charged to the fund.

(s) MOE-NCSS innovation award

	2021 \$	2020 \$
Grants received during the year	5,000	-
Expenditures incurred during the year	(2,741)	-
- Health and fitness	(2,741)	-
Balance at end	2,259	-

This fund is provided by MOE and NCSS to support the School's innovative projects to enhance teaching and learning

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

9. Restricted funds (continued)

(t) Staff training vote fund

	2021	2020
	\$	\$
Balance at beginning	49,591	191
Grants received during the year	123,109	158,209
	<u>172,700</u>	<u>158,400</u>
Expenditures incurred during the year	(137,943)	(108,809)
- Staff training expenses	<u>(137,943)</u>	<u>(108,809)</u>
Balance at end	<u><u>34,757</u></u>	<u><u>49,591</u></u>

A sum of \$1,100 (2020: \$1,100) was allocated for each staff to receive trainings and professional development to improve the service quality.

(u) Straits Times school pocket money fund meal subsidies

	2021	2020
	\$	\$
Grants received during the year	11,820	-
Expenditures incurred during the year	(11,820)	-
- FAS Students school meal subsidies	<u>(11,820)</u>	<u>-</u>
Balance at end	<u><u>-</u></u>	<u><u>-</u></u>

This fund was initiated by the Straits Times to provide pocket money to children from low-income families to help them through school.

MOE partners with Straits Times to provide school meal subsidies to students under MOE Financial Assistance Scheme during the COVID-19 extended circuit breaker period.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

9. Restricted funds (continued)

(v) Student assistance fund

	2021 \$	2020 \$
Balance at beginning	1,692,053	1,698,056
Expenditures incurred during the year	-	(6,003)
- FAS Students school bus fare	-	(4,201)
- FAS Students public transport	-	(1,802)
Balance at end	<u>1,692,053</u>	<u>1,692,053</u>

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

(w) Temporary relief fund

	2021 \$	2020 \$
Grants received during the year	8,080	-
Expenditures incurred during the year	(8,080)	-
- FAS Students school meal subsidies	(8,080)	-
Balance at end	<u>-</u>	<u>-</u>

This fund is supported by MOE for the purpose of extended meal subsidies to SPED students on SPED Financial Scheme during post circuit breaker re-opening for 2 months from June to July 2020.

For SPED student aged 7 to 12 years old will receive \$20 per month.

For SPED student aged 13 to 20 years old will receive \$40 per month.

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2021

9. Restricted funds (continued)

(x) Trailblazer fund

	2021 \$	2020 \$
Balance at beginning	-	52
Expenditures incurred during the year	-	(52)
- FAS Students subsidies	-	(52)
Balance at end	-	-

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

(y) Contract teaching resources

	2021 \$	2020 \$
Grants received during the year	364,427	300,029
Expenditures incurred during the year	(475,652)	(367,239)
- Staff salaries	(406,544)	(313,912)
- Staff CPF	(69,108)	(53,327)
	(111,225)	(67,210)
Transfer from accumulated general fund	111,225	67,210
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.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

9. Restricted funds (continued)

(z) MOE secondment fund

	2021	2020
	\$	\$
Grants received during the year	328,372	468,241
Secondment fund received during the year	166,683	148,194
	<u>495,055</u>	<u>616,435</u>
Expenditures incurred during the year	(495,055)	(616,435)
- MOE Seconded staff salaries, bonus and CPF	<u>(495,055)</u>	<u>(616,435)</u>
Balance at end	<u>-</u>	<u>-</u>

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.

(aa) Parent support group fund

	2021	2020
	\$	\$
Grants received during the year	2,500	2,500
Expenditures incurred during the year	(1,384)	(2,500)
- Parents support/workshop expenses	<u>(1,384)</u>	<u>(2,500)</u>
Balance at end	<u>1,116</u>	<u>-</u>

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

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

9. Restricted funds (continued)

(bb) School meals programme

	2021 \$	2020 \$
Grants received during the year	85,841	60,158
Expenditures incurred during the year	(85,841)	(60,158)
- FAS Students school meal	(85,841)	(60,158)
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, \$2.90 per meal per day for 180 school days and an additional 5 meals per week at \$2.90 per meal for 40 weeks a year.

(cc) SPED financial assistance scheme

	2021 \$	2020 \$
Grants received during the year	45,182	41,508
Expenditures incurred during the year	(45,182)	(41,508)
- FAS Students uniform	(11,906)	(8,021)
- FAS Students stationery	(2,256)	(2,987)
- FAS Students school fee subsidies	(31,020)	(30,500)
Balance at end	-	-

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

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

9. Restricted funds (continued)

(dd) Student achievement award

	2021	2020
	\$	\$
Grants received during the year	42,100	37,700
Expenditures incurred during the year	(42,100)	(37,700)
- Student achievement award	(42,100)	(37,700)
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.

10. Staff costs

(a) Positions directly hired under school

	2021	2020
	\$	\$
Salaries and bonuses	9,289,714	8,742,002
Employer's contributions to Central Provident Fund	1,398,785	1,295,464
Staff welfare	152,382	196,649
	10,840,881	10,234,115

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

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2021

10. Staff costs (continued)

(a) Positions directly hired under school (continued)

The staff costs were allocated as follows:

	2021	2020
	\$	\$
Cost of charitable activities		
Accumulated general fund	8,691,563	8,308,619
Curriculum enhancement fund	80,000	63,240
High needs grant	72,754	88,124
Contract teaching	475,652	367,239
MOE secondment fund	495,055	616,435
Augmented curriculum enhancement fund	252,069	-
	<u>10,067,093</u>	<u>9,443,657</u>
Governance and administrative costs		
Accumulated general fund	773,788	790,458
	<u>10,840,881</u>	<u>10,234,115</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:

	2021	2020
	\$	\$
\$100,000 and above	<u>8</u>	<u>8</u>
Total remuneration of Key Management Personnel	<u>1,062,058</u>	<u>1,159,438</u>

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

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

10. Staff costs (continued)

(b) Outsourced services

(i) Approved SPED designations by MOE/NCSS that are outsourced are as follows:

2021

	General Fund \$	ICT Development Fund \$	Total \$	Number of Staff Position
Allied Professionals	113,818	-	113,818	2
Other Professionals	4,105	40,300	44,405	1
Support Staff	134,792	-	134,792	5
Vocational Trainer	245,928	-	245,928	4
	<u>498,643</u>	<u>40,300</u>	<u>538,943</u>	

2020

	General Fund \$	ICT Development Fund \$	Total \$	Number of Staff Position
Allied Professionals	110,177	-	110,177	2
Other Professionals	674	40,300	40,974	1
Support Staff	134,197	-	134,197	5
Vocational Trainer	172,520	-	172,520	4
	<u>417,568</u>	<u>40,300</u>	<u>457,868</u>	

(ii) Allocated by Social Service Agency are as follows:

	2021		2020	
	Amount \$	Number of Staff Position	Amount \$	Number of Staff Position
Other professionals (*)	<u>75,569</u>	<u>2</u>	<u>-</u>	<u>-</u>

(*) This was for the project management in relation to the construction of Maitri School (2024) Building.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

11. Professional fees

	2021	2020
	\$	\$
Audit fees	11,770	11,770
Other fees paid to auditors	1,284	1,284
Other professional fees	2,000	2,669
	<u>15,054</u>	<u>15,723</u>

12. 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.

13. 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:

	2021	2020
	\$	\$
Income received by related parties	373,140	175,161
Job support scheme grant received by a related party	2,115,100	-
Expenses paid on behalf by related parties	6,531	61,023
Expenses paid to a related party	4,900	8,330
Management fee charged by a related party	90,467	83,117
Project management fees charged by a related party	75,569	-
Purchases of goods and services from related parties	173,749	221,779
Rental of classroom charged by a related party	9,774	11,216
Utilities charged by a related party	6,033	4,256
	<u>6,033</u>	<u>4,256</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 \$595,731 (2020: \$784,434).

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2021

14. Management fee

	Amount allocated		Percentage of amount allocated over total expenditure of headquarters	
	2021	2020	2021	2020
	\$	\$	%	%
Staff costs				
- Café (On Job Training), Finance & Admin				
Human Resource, Facility Support, Fund				
Raising & Publicity	90,467	83,117	2	2

The basis of apportionment is based on the following:

- a) Café (On Job Training)
Support Metta School students on On-Job-Training for baking, food preparation and Housekeeping.
- b) Finance & Administrative and Human Resource
Reviewing of monthly financial reports, co-ordinating payments for scholarships consolidation of year-end financial reports. Provide guidance on financial policies. Providing guidance on Human Resource policies apply training grants for staff for the School.
- c) Facilities Support
Facilities and projects support for aircon maintenance, landscaping and fire safety.
- d) Fund Raising and Publicity
Support and guidance on fund raising and publicity on CSR events/activities, website content and photography for guests visits to school. Write up and design for annual report.

Notes to The Financial Statements

For the financial year ended 31 March 2021

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:

	2021	2020
	\$	\$
Balance at beginnng	11,958,800	12,266,920
Amortised during the year	(658,505)	(308,120)
Balance at end	<u>11,300,295</u>	<u>11,958,800</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. Fund raising activities

There was no fund raising activity carried by the School during the year.