

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 2023

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

CONTENTS

	Page
School Management Committee's Statement	1 - 2
Independent Auditor's Report	3 - 5
Statement of Financial Position	6 - 8
Statement of Financial Activities	9 - 16
Statement of Cash Flows	17
Statement of Monthly Student Enrolment Eligible for Funding	18
Statement of Monthly Student Enrolment for International Students	19
Notes to the Financial Statements	20 - 61

METTA SCHOOL

School Management Committee's Statement

For the financial year ended 31 March 2023

The School Management Committee presents their statement to the members together with the audited financial statements of Metta School (the School) for the financial year ended 31 March 2023.

Opinion of the School Management Committee

In the opinion of the School Management Committee,

- (a) the financial statements are drawn up in accordance with the provisions of the Singapore Charities Act 1994 and other regulations (the Charities Act and Regulations) and Charities Accounting Standard (CAS) so as to give a true and fair view of the state of affairs of the School as at 31 March 2023, 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 and Regulations to be kept by the School have been properly kept in accordance with the provisions of the Charities Act; and
- (c) at the date of this statement, there are reasonable grounds to believe that the School will be able to pay its debts as and when they fall due.

School Management Committee

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

Ven. Chao Khun Fa Zhao BBM
Ee Tiang Hwee
Wong Geok Mei
Ven. Shi You Guang
Lim Ah Noi, Peter
Ko Yu Quan
Lim Thou Kin, Julian
Tan Wie Bin
Lisa Choy

Chairman
Supervisor
Secretary
Honorary Treasurer
Member
Member
Member
Member appointed by Ministry of Education
Representative from Ministry of Education

METTA SCHOOL

School Management Committee's Statement
For the financial year ended 31 March 2023

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
15 September 2023

Independent Auditor's Report to The Members of Metta School

For the financial year ended 31 March 2023

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 2023, 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 1994 and other regulations (the Charities Act and Regulations) 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 2023 and of the income and expenditure and cash flows of the School for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the School in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the 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 2023

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 Regulations 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 2023

- 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 SG Enable Ltd (SGE), as well as of any agreement signed with the MOE and SGE.

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 SGE, as well as of any agreement signed with the MOE and SGE; 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
15 September 2023

METTA SCHOOL

Statement of Financial Position
As at 31 March 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	25,204,933	22,787,357
Other receivables	5	576,338	558,287
		<u>25,781,271</u>	<u>23,345,644</u>
Non-current assets			
Property, plant and equipment	6	10,463,422	11,199,608
		<u>36,244,693</u>	<u>34,545,252</u>
Total assets			
LIABILITIES			
Current liabilities			
Other payables and accrued expenses	7	889,892	857,902
		<u>889,892</u>	<u>857,902</u>
Total liabilities			
		<u>35,354,801</u>	<u>33,687,350</u>
NET ASSETS			

METTA SCHOOL

Statement of Financial Position

As at 31 March 2023

	Note	2023 \$	2022 \$
FUNDS			
Restricted funds			
Accumulated general fund			
- MOE Share	8(a)	20,328,415	19,219,933
- NCSS Community Funding Share	8(a)	4,475,429	3,847,065
- Portion Due to School Fees	8(a)	627,722	454,917
- MWA Share	8(a)	1,513,413	1,642,214
Job support scheme	8(b)	2,423,476	2,423,476
NAC art grant	8(c)	-	-
Project fund	8(d)	1,402,917	1,463,891
School building fund - extension	8(e)	125,220	135,949
SG Enable VWO transport subsidy	8(f)	6,444	-
Sinking fund	8(g)	2,480,857	2,483,906
Student assistance fund	8(h)	1,692,053	1,692,053
Student welfare fund	8(i)	42,630	71,956
Balance carried forward		35,118,576	33,435,360

METTA SCHOOL

Statement of Financial Position
As at 31 March 2023

	Note	2023 \$	2022 \$
FUNDS - (continued)			
Balance brought forward		35,118,576	33,435,360
Restricted funds - Specific purpose fund			
Additional training vote fund	8(j)	24,730	-
Augmented curriculum enhancement fund	8(k)	-	-
Curriculum enhancement fund	8(l)	-	4,090
Discretionary financial assistance fund	8(m)	-	-
Edusave grant	8(n)	-	6,068
High needs grant	8(o)	-	12,113
ICT development grant			
- ICT manpower grant	8(p)	-	-
- ICT equipment and services grant	8(q)	4,676	-
Opportunity fund	8(r)	25,950	25,500
Public transport subsidy	8(s)	2,094	2,865
Renovation fund	8(t)	57,650	78,520
MOE-NCSS innovation award	8(u)	-	-
Staff training vote fund	8(v)	95,285	122,834
Contract teaching resources	8(w)	-	-
MOE secondment fund	8(x)	-	-
Parent support group fund	8(y)	-	-
School meals programme	8(z)	-	-
SPED financial assistance scheme	8(aa)	-	-
Student achievement award	8(bb)	-	-
Stipend for Teacher on Diploma in Special Education (DISE)	8(cc)	-	-
Allowance for Teacher on Diploma in Special Education (DISE)	8(dd)	-	-
PDLP grant	8(ee)	25,840	-
		236,225	251,990
TOTAL FUNDS		35,354,801	33,687,350

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

Metta School
Statement of Financial Activities
Financial year ended 31 March 2023

2023	Restricted Funds											TOTAL FUND
	Accumulated General Fund \$	Job support scheme \$	NAC art grant \$	Project fund \$	School building fund- extension \$	SG Enable VWO transport subsidy \$	Sinking fund \$	Student assistance fund \$	Student welfare fund \$	MOE / NCSS Specific purpose funds \$	Total restricted fund \$	
INCOME												
INCOME FROM GENERATED FUNDS												
Voluntary Income												
Designated donations	-	-	-	-	-	-	-	-	11,300	-	11,300	11,300
Donation income collected on behalf by related party	-	-	-	-	-	-	-	-	29,530	-	29,530	29,530
Investment Income												
Interest - Autosave account	125	-	-	-	-	-	-	-	-	-	125	125
Interest - fixed deposit	334,531	-	-	-	-	-	-	-	-	-	334,531	334,531
INCOME FROM CHARTIABLE ACTIVITIES												
School Fees												
Foreign students	16,200	-	-	-	-	-	-	-	-	-	16,200	16,200
Local students	156,605	-	-	-	-	-	-	-	-	-	156,605	156,605
SG Enable VWO transport subsidy	-	-	-	-	-	250,665	-	-	-	-	250,665	250,665
Ministry of Education												
Capitalisation grant	11,232,708	-	-	-	-	-	-	-	-	-	11,232,708	11,232,708
Grant received	-	-	-	-	-	-	-	-	-	1,995,489	1,995,489	1,995,489
Secondment fund	-	-	-	-	-	-	-	-	-	290,989	290,989	290,989
SPED FAS	-	-	-	-	-	-	-	-	-	53,319	53,319	53,319
Student award grant	1,200	-	-	-	-	-	-	-	-	48,200	49,400	49,400
Toteboard art grant	9,000	-	-	-	-	-	-	-	-	-	9,000	9,000
Annual adjustment for prior financial year	326,321	-	-	-	-	-	-	-	-	-	326,321	326,321
National Council of Social Services												
Capitalisation grant	4,376,122	-	-	-	-	-	-	-	-	-	4,376,122	4,376,122
Annual adjustment for prior financial year	120,694	-	-	-	-	-	-	-	-	-	120,694	120,694
Grants from Other Agencies												
CPF Transition Offset	8,275	-	-	-	-	-	-	-	-	-	8,275	8,275
Enabling employment credit	8,184	-	-	-	-	-	-	-	-	-	8,184	8,184
Job growth incentive	115,596	-	-	-	-	-	-	-	-	-	115,596	115,596
NAC art grant	-	-	17,141	-	-	-	-	-	-	-	17,141	17,141
Progressive Wage Credit	147,061	-	-	-	-	-	-	-	-	-	147,061	147,061
Senior employment credit	9,053	-	-	-	-	-	-	-	-	-	9,053	9,053
Miscellaneous Income												
Other income	2,657	-	-	-	-	-	-	-	-	-	2,657	2,657
TOTAL INCOME	16,864,332	-	17,141	-	-	250,665	-	-	40,830	2,387,997	19,560,965	19,560,965
EXPENDITURE												
COST OF CHARITABLE ACTIVITIES												
Assessment & examinations	41,331	-	-	-	-	-	-	-	-	-	41,331	41,331
Character & citizenship education activities	3,202	-	-	-	-	-	-	-	-	-	3,202	3,202
Class decorations materials	5,711	-	-	-	-	-	-	-	-	-	5,711	5,711
Curriculum development resources	58,455	-	-	-	-	-	-	-	-	-	58,455	58,455
FAS student school meal subsidies	-	-	-	-	-	-	-	-	-	71,667	71,667	71,667
GST expense	101,962	-	-	-	-	-	-	-	-	-	101,962	101,962
Health & fitness	11,827	-	-	-	-	-	-	-	-	-	11,827	11,827
Home economics	22,795	-	-	-	-	-	-	-	-	-	22,795	22,795

Metta School
Statement of Financial Activities
Financial year ended 31 March 2023

Restricted Funds												
	Accumulated General Fund \$	Job support scheme \$	NAC art grant \$	Project fund \$	School building fund- extension \$	SG Enable VWO transport subsidy \$	Sinking fund \$	Student assistance fund \$	Student welfare fund \$	MOE / NCSS Specific purpose funds \$	Total restricted fund \$	TOTAL FUND \$
2023												
Home visits	1,104	-	-	-	-	-	-	-	-	-	1,104	1,104
ISC air conditioning	27,775	-	-	-	-	-	-	-	-	-	27,775	27,775
ISC baking	19,957	-	-	-	-	-	-	-	-	-	19,957	19,957
ISC food & beverage and customer service	6,079	-	-	-	-	-	-	-	-	-	6,079	6,079
ISC food preparation	24,515	-	-	-	-	-	-	-	-	-	24,515	24,515
ISC housekeeping	2,678	-	-	-	-	-	-	-	-	-	2,678	2,678
JSD expenses	4,903	-	-	-	-	-	-	-	-	-	4,903	4,903
Materials & resources	91,119	-	-	-	-	-	-	-	-	6,785	97,904	97,904
Miscellaneous expenses	6,288	-	-	-	-	-	-	-	-	-	6,288	6,288
MOE student achievement award expenses	1,600	-	-	-	-	-	-	-	-	48,200	49,800	49,800
National education activities	13,834	-	-	-	-	-	-	-	-	-	13,834	13,834
Occupational therapist resources	6,758	-	-	-	-	-	-	-	-	-	6,758	6,758
Outsource services for approved position - trainer	117,871	-	-	-	-	-	-	-	-	-	117,871	117,871
Parents' session/workshop	881	-	-	-	-	-	-	-	-	2,500	3,381	3,381
Programme camps & trips	27,930	-	-	-	-	-	-	-	-	-	27,930	27,930
Programme events & activities	80,860	-	-	-	-	-	-	-	-	-	80,860	80,860
Project grant Expenses	-	-	-	-	-	-	-	-	-	8,203	8,203	8,203
Psychologist resources	16,190	-	-	-	-	-	-	-	-	-	16,190	16,190
PVA CCA instructor fees	207,960	-	17,141	-	-	-	-	-	-	33,168	258,269	258,269
PVA CCA materials	71,569	-	-	-	-	-	-	-	-	-	71,569	71,569
PVA CCA transport	13,150	-	-	-	-	-	-	-	-	-	13,150	13,150
School events & activities	80,166	-	-	-	-	-	-	-	-	-	80,166	80,166
School uniforms	580	-	-	-	-	-	-	-	-	16,075	16,655	16,655
SG Enable transport subsidy expenses	-	-	-	-	-	244,221	-	-	-	-	244,221	244,221
Social worker resources	656	-	-	-	-	-	-	-	-	-	656	656
SPED FAS expense	-	-	-	-	-	-	-	-	-	32,825	32,825	32,825
Speech & language therapist resources	1,526	-	-	-	-	-	-	-	-	-	1,526	1,526
Stationery	4,034	-	-	-	-	-	-	-	-	4,419	8,453	8,453
Student assistance expenses	2,092	-	-	-	-	-	-	-	34,386	-	36,478	36,478
Student leadership activities	7,905	-	-	-	-	-	-	-	-	-	7,905	7,905
Student meals	125,224	-	-	-	-	-	-	-	-	-	125,224	125,224
Student transport - public transport	137	-	-	-	-	-	-	-	6,057	11,775	17,969	17,969
Student transport - school bus	-	-	-	-	-	-	-	-	29,713	27,331	57,044	57,044
Student transport - school outing	10,630	-	-	-	-	-	-	-	-	-	10,630	10,630
Staff salaries (Note 9)	6,899,837	-	-	-	-	-	-	-	-	1,631,188	8,531,025	8,531,025
Staff bonus (Note 9)	2,454,059	-	-	-	-	-	-	-	-	112,319	2,566,378	2,566,378
Staff CPF/SDF (Note 9)	1,523,459	-	-	-	-	-	-	-	-	139,901	1,663,360	1,663,360
Staff training	-	-	-	-	-	-	-	-	-	130,053	130,053	130,053
Staff transport (Note 9)	7,524	-	-	-	-	-	-	-	-	-	7,524	7,524
Staff welfare & benefits medical (Note 9)	116,760	-	-	-	-	-	-	-	-	-	116,760	116,760
Staff welfare & benefits others (Note 9)	63,118	-	-	-	-	-	-	-	-	-	63,118	63,118
Total cost of charitable activities	12,286,011	-	17,141	-	-	244,221	-	-	70,156	2,276,409	14,893,938	14,893,938
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS												
Audit fee	19,000	-	-	-	-	-	-	-	-	-	19,000	19,000
Bank charges	2,718	-	-	-	-	-	-	-	-	-	2,718	2,718
Depreciation expenses	839,089	-	-	-	-	-	-	-	-	-	839,089	839,089
Depreciation expenses designated usage	-	-	-	41,674	10,729	-	3,049	-	-	20,870	76,322	76,322
Insurance	22,118	-	-	-	-	-	-	-	-	-	22,118	22,118
Loss on property, plant and equipment written off	1,418	-	-	-	-	-	-	-	-	-	1,418	1,418

Metta School
Statement of Financial Activities
Financial year ended 31 March 2023

Restricted Funds												
	Accumulated General Fund \$	Job support scheme \$	NAC art grant \$	Project fund \$	School building fund- extension \$	SG Enable VVO transport subsidy \$	Sinking fund \$	Student assistance fund \$	Student welfare fund \$	MOE / NCSS Specific purpose funds \$	Total restricted fund \$	TOTAL FUND \$
2023												
Maintenance of furnitures	15,070	-	-	-	-	-	-	-	-	-	15,070	15,070
Maintenance of IT equipments	41,731	-	-	-	-	-	-	-	-	4,635	46,366	46,366
Maintenance of land & buildings	104,091	-	-	-	-	-	-	-	-	-	104,091	104,091
Maintenance of other equipments	63,414	-	-	560	-	-	-	-	-	-	63,974	63,974
Management fees (Note 13)	102,833	-	-	-	-	-	-	-	-	-	102,833	102,833
Outsource services for approved position - cleaners	77,314	-	-	-	-	-	-	-	-	-	77,314	77,314
Outsource services for approved position - occupation therapist	40,880	-	-	-	-	-	-	-	-	-	40,880	40,880
Outsource services for approved position - security	74,628	-	-	-	-	-	-	-	-	-	74,628	74,628
Outsource services - IT Manpower	-	-	-	-	-	-	-	-	-	7,490	7,490	7,490
Postage & courier charges	621	-	-	-	-	-	-	-	-	-	621	621
Printing & stationery	106,176	-	-	-	-	-	-	-	-	-	106,176	106,176
Professional fees	11,850	-	-	-	-	-	-	-	-	-	11,850	11,850
Project management fees	37,889	-	-	-	-	-	-	-	-	-	37,889	37,889
Purchase of furnitures	27,462	-	-	-	-	-	-	-	-	-	27,462	27,462
Purchase of IT equipments	21,660	-	-	-	-	-	-	-	-	71,624	93,284	93,284
Purchase of other equipments	20,705	-	-	18,740	-	-	-	-	-	-	39,445	39,445
Recruitment services	5,978	-	-	-	-	-	-	-	-	-	5,978	5,978
Rental & utilities fees MWA	29,552	-	-	-	-	-	-	-	-	-	29,552	29,552
Support staff salaries gross (Note 9)	573,880	-	-	-	-	-	-	-	-	-	573,880	573,880
Support staff bonus gross (Note 9)	231,458	-	-	-	-	-	-	-	-	-	231,458	231,458
Support staff CPF/SDF (Note 9)	115,365	-	-	-	-	-	-	-	-	-	115,365	115,365
Support staff training	-	-	-	-	-	-	-	-	-	2,932	2,932	2,932
Support staff transport (Note 9)	138	-	-	-	-	-	-	-	-	-	138	138
Support staff welfare & benefits medical (Note 9)	9,387	-	-	-	-	-	-	-	-	-	9,387	9,387
Support staff welfare & benefits (Note 9)	7,020	-	-	-	-	-	-	-	-	-	7,020	7,020
Telecommunication	5,666	-	-	-	-	-	-	-	-	5,677	11,343	11,343
Utilities	188,360	-	-	-	-	-	-	-	-	-	188,360	188,360
Total governance and other administrative costs	2,797,471	-	-	60,974	10,729	-	3,049	-	-	113,228	2,985,451	2,985,451
TOTAL EXPENDITURE	15,083,482	-	17,141	60,974	10,729	244,221	3,049	-	70,156	2,389,637	17,879,389	17,879,389
NET INCOME / (EXPENDITURE)	1,780,850	-	-	(60,974)	(10,729)	6,444	(3,049)	-	(29,326)	(1,640)	1,681,576	1,681,576
GROSS TRANSFER BETWEEN FUNDS	-	-	-	-	-	-	-	-	-	(14,125)	(14,125)	(14,125)
Refund to MOE	-	-	-	-	-	-	-	-	-	-	-	-
NET MOVEMENT IN FUNDS	1,780,850	-	-	(60,974)	(10,729)	6,444	(3,049)	-	(29,326)	(15,765)	1,667,451	1,667,451
TOTAL FUND BROUGHT FORWARD	25,164,129	2,423,476	-	1,463,891	135,949	-	2,483,906	1,692,053	71,956	251,990	33,687,350	33,687,350
TOTAL FUND CARRIED FORWARD	26,944,979	2,423,476	-	1,402,917	125,220	6,444	2,480,857	1,692,053	42,630	236,225	35,354,801	35,354,801

2023	Restricted Funds (Specific Purpose)																						Total MOE/NCSS specific purpose fund \$
	Additional training vote fund ("ATV") \$	Augmented curriculum enhancement fund \$	Curriculum enhancement fund ("CEF") \$	Discretionary financial assistance fund ("DFA") \$	Edusave grant \$	High needs grant ("HNG") \$	ICT development grant \$		Public transport subsidy ("PTS") \$	Renovation fund \$	MOE-NCSS Innovation award \$	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 \$	Stipend for teacher on DISE \$	Allowance for teacher on DISE \$	PDLF grant \$		
INCOME																							
INCOME FROM GENERATED FUNDS																							
Ministry of Education																							
Grant received	44,000	218,400	75,910	32,920	14,045	185,079	40,300	101,600	27,630	5,415	-	-	86,166	-	599,028	2,500	71,667	-	-	171,709	293,280	25,840	1,995,489
Secondment fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	290,989	-	-	-	-	-	-	-	290,989
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,319	-	-	-	-	-	53,319
Student award grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,200	-	-	-	-	48,200
TOTAL INCOME	44,000	218,400	75,910	32,920	14,045	185,079	40,300	101,600	27,630	5,415	-	-	86,166	-	890,017	2,500	71,667	53,319	48,200	171,709	293,280	25,840	2,387,997
EXPENDITURE																							
COST OF CHARITABLE ACTIVITIES																							
FAS student school meal subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71,667	-	-	-	-	-	71,667
Materials & resources	-	-	-	-	-	-	-	6,785	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,785
MOE student achievement award expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,200	-	-	-	48,200
Parents' session/workshop	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	-	-	-	-	-	-	2,500
Project grant Expenses	-	-	-	-	-	-	-	8,203	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8,203
PVA CCA instructor fees	-	-	-	-	20,113	-	-	-	13,055	-	-	-	-	-	-	-	-	-	-	-	-	-	33,168
School uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,075	-	-	-	-	-	16,075
SPED FAS expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,825	-	-	-	-	-	32,825
Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,419	-	-	-	-	-	4,419
Student transport - public transport	-	-	-	5,589	-	-	-	-	-	6,186	-	-	-	-	-	-	-	-	-	-	-	-	11,775
Student transport - school bus	-	-	-	27,331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,331
Staff salaries (Note 9)	-	143,073	66,939	-	-	124,579	23,144	-	-	-	-	-	-	-	890,017	-	-	-	-	133,480	249,956	-	1,631,188
Staff bonus (Note 9)	-	40,497	4,812	-	-	46,477	4,848	-	-	-	-	-	-	-	-	-	-	-	-	15,685	-	-	112,319
Staff CPF/SDF (Note 9)	-	31,615	11,464	-	-	26,136	4,818	-	-	-	-	-	-	-	-	-	-	-	-	22,544	43,324	-	139,901
Staff training	19,270	-	-	-	-	-	-	-	-	-	-	-	110,783	-	-	-	-	-	-	-	-	-	130,053
Total cost of charitable activities	19,270	215,185	83,215	32,920	20,113	197,192	32,810	14,988	13,055	6,186	-	-	110,783	-	890,017	2,500	71,667	53,319	48,200	171,709	293,280	-	2,276,409
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS																							
Depreciation expenses designated usage	-	-	-	-	-	-	-	-	-	-	20,870	-	-	-	-	-	-	-	-	-	-	-	20,870
Maintenance of IT equipments	-	-	-	-	-	-	-	4,635	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,635
Outsource services - IT Manpower	-	-	-	-	-	-	7,490	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,490
Purchase of IT equipments	-	-	-	-	-	-	-	71,624	-	-	-	-	-	-	-	-	-	-	-	-	-	-	71,624
Support staff training	-	-	-	-	-	-	-	-	-	-	-	2,932	-	-	-	-	-	-	-	-	-	-	2,932
Telecommunication	-	-	-	-	-	-	-	5,677	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,677
Total governance and other administrative costs	-	-	-	-	-	-	7,490	81,936	-	-	20,870	-	2,932	-	-	-	-	-	-	-	-	-	113,228
TOTAL EXPENDITURE	19,270	215,185	83,215	32,920	20,113	197,192	40,300	96,924	13,055	6,186	20,870	-	113,715	-	890,017	2,500	71,667	53,319	48,200	171,709	293,280	-	2,389,637
NET INCOME / (EXPENDITURE)	24,730	3,215	(7,305)	-	(6,068)	(12,113)	-	4,676	14,575	(771)	(20,870)	-	(27,549)	-	-	-	-	-	-	-	-	25,840	(1,640)
GROSS TRANSFER BETWEEN FUNDS																							
Refund to MOE	-	-	-	-	-	-	-	-	(14,125)	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,125)
Transfer of funds	-	(3,215)	3,215	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NET MOVEMENT IN FUNDS	24,730	-	(4,090)	-	(6,068)	(12,113)	-	4,676	450	(771)	(20,870)	-	(27,549)	-	-	-	-	-	-	-	-	25,840	(15,765)
TOTAL FUND BROUGHT FORWARD	-	-	4,090	-	6,068	12,113	-	-	25,500	2,865	78,520	-	122,834	-	-	-	-	-	-	-	-	-	251,990
TOTAL FUND CARRIED FORWARD	24,730	-	-	-	-	-	-	4,676	25,950	2,094	57,650	-	95,285	-	-	-	-	-	-	-	-	25,840	236,225

Metta School
Statement of Financial Activities
Financial year ended 31 March 2022

	Restricted Funds											
	Accumulated General Fund \$	Job support scheme \$	NAC art grant \$	Project fund \$	School building fund- extension \$	SG Enable VWO transport subsidy \$	Sinking fund \$	Student assistance fund \$	Student welfare fund \$	MOE / NCSS Specific purpose funds \$	Total restricted fund \$	TOTAL FUND \$
2022												
INCOME												
INCOME FROM GENERATED FUNDS												
Voluntary Income												
Designated donations	-	-	-	-	-	-	-	-	18,370	-	18,370	18,370
Donation income collected on behalf by related party	-	-	-	-	-	-	-	-	36,760	-	36,760	36,760
Investment Income												
Interest - Autosave account	125	-	-	-	-	-	-	-	-	-	125	125
Interest - fixed deposit	64,357	-	-	-	-	-	-	-	-	-	64,357	64,357
INCOME FROM CHARTIABLE ACTIVITIES												
School Fees												
Local students	136,500	-	-	-	-	-	-	-	-	-	136,500	136,500
SG Enable VWO transport subsidy	-	-	-	-	-	182,958	-	-	-	-	182,958	182,958
Ministry of Education												
Capitalisation grant	10,731,805	-	-	-	-	-	-	-	-	-	10,731,805	10,731,805
Grant received	-	-	-	-	-	-	-	-	-	1,739,844	1,739,844	1,739,844
Secondment fund	-	-	-	-	-	-	-	-	-	185,142	185,142	185,142
SPED FAS	-	-	-	-	-	-	-	-	-	49,022	49,022	49,022
Student award grant	1,200	-	-	-	-	-	-	-	-	46,700	47,900	47,900
Toteboard art grant	9,000	-	-	-	-	-	-	-	-	-	9,000	9,000
Annual adjustment for prior financial year	136,522	-	-	-	-	-	-	-	-	-	136,522	136,522
National Council of Social Services												
Capitalisation grant	4,104,368	-	-	-	-	-	-	-	-	-	4,104,368	4,104,368
Annual adjustment for prior financial year	50,494	-	-	-	-	-	-	-	-	-	50,494	50,494
Grants from Other Agencies												
Enabling employment credit	7,830	-	-	-	-	-	-	-	-	-	7,830	7,830
Job growth incentive	255,757	-	-	-	-	-	-	-	-	-	255,757	255,757
Job support scheme grant	-	308,376	-	-	-	-	-	-	-	-	308,376	308,376
NAC art grant	-	-	28,310	-	-	-	-	-	-	-	28,310	28,310
Senior employment credit	10,922	-	-	-	-	-	-	-	-	-	10,922	10,922
Wage credit	256,639	-	-	-	-	-	-	-	-	-	256,639	256,639
Miscellaneous Income												
Other income	1,431	-	-	-	-	-	-	-	-	-	1,431	1,431
TOTAL INCOME	15,766,950	308,376	28,310	-	-	182,958	-	-	55,130	2,020,708	18,362,432	18,362,432
EXPENDITURE												
COST OF CHARITABLE ACTIVITIES												
Art & craft	2,321	-	-	-	-	-	-	-	-	-	2,321	2,321
Assessment & examinations	44,230	-	-	-	-	-	-	-	-	-	44,230	44,230
Character & citizenship education activities	8,059	-	-	-	-	-	-	-	-	-	8,059	8,059
Class decorations materials	2,580	-	-	-	-	-	-	-	-	-	2,580	2,580
Curriculum development resources	42,003	-	-	-	-	-	-	-	-	-	42,003	42,003
FAS student school meal subsidies	-	-	-	-	-	-	-	-	-	64,713	64,713	64,713
GST expense	51,347	-	-	-	-	-	-	-	-	-	51,347	51,347

Metta School
Statement of Financial Activities
Financial year ended 31 March 2022

Restricted Funds												
	Accumulated General Fund \$	Job support scheme \$	NAC art grant \$	Project fund \$	School building fund- extension \$	SG Enable VVO transport subsidy \$	Sinking fund \$	Student assistance fund \$	Student welfare fund \$	MOE / NCSS Specific purpose funds \$	Total restricted fund \$	TOTAL FUND \$
2022												
Health & fitness	14,195	-	-	-	-	-	-	-	-	2,259	16,454	16,454
Home economics	20,126	-	-	-	-	-	-	-	-	-	20,126	20,126
Home visits	23	-	-	-	-	-	-	-	-	-	23	23
ISC air conditioning	4,997	-	-	-	-	-	-	-	-	-	4,997	4,997
ISC baking	13,253	-	-	-	-	-	-	-	-	-	13,253	13,253
ISC food & beverage and customer service	7,739	-	-	-	-	-	-	-	-	-	7,739	7,739
ISC food preparation	40,105	-	-	-	-	-	-	-	-	-	40,105	40,105
ISC housekeeping	637	-	-	-	-	-	-	-	-	-	637	637
JSD expenses	6,086	-	-	-	-	-	-	-	-	-	6,086	6,086
Materials & resources	78,552	-	-	-	-	-	-	-	-	1,460	80,012	80,012
Miscellaneous expenses	19,172	-	-	-	-	-	-	-	-	-	19,172	19,172
MOE student achievement award expenses	1,200	-	-	-	-	-	-	-	-	44,600	45,800	45,800
National education activities	13,082	-	-	-	-	-	-	-	-	-	13,082	13,082
Occupational therapist resources	8,689	-	-	-	-	-	-	-	-	-	8,689	8,689
Outsource services for approved position - trainer	173,190	-	-	-	-	-	-	-	-	-	173,190	173,190
Parents' session/workshop	103	-	-	-	-	-	-	-	-	2,500	2,603	2,603
Programme events & activities	80,137	-	-	-	-	-	-	-	-	-	80,137	80,137
Project grant Expenses	-	-	-	-	-	-	-	-	-	9,844	9,844	9,844
Psychologist resources	19,429	-	-	-	-	-	-	-	-	-	19,429	19,429
PVA CCA instructor fees	113,410	-	28,310	-	-	-	-	-	-	46,197	187,917	187,917
PVA CCA materials	62,367	-	-	-	-	-	-	-	-	-	62,367	62,367
PVA CCA transport	2,270	-	-	-	-	-	-	-	-	-	2,270	2,270
School events & activities	82,859	-	-	-	-	-	-	-	-	-	82,859	82,859
School uniforms	413	-	-	-	-	-	-	-	-	13,236	13,649	13,649
SG Enable transport subsidy expenses	-	-	-	-	-	182,958	-	-	-	-	182,958	182,958
Social worker resources	385	-	-	-	-	-	-	-	-	-	385	385
SPED FAS expense	-	-	-	-	-	-	-	-	-	32,970	32,970	32,970
Speech & language therapist resources	4,650	-	-	-	-	-	-	-	-	-	4,650	4,650
Stationery	5,560	-	-	-	-	-	-	-	-	2,816	8,376	8,376
Student assistance expenses	-	-	-	-	-	-	-	-	37,344	-	37,344	37,344
Student leadership activities	4,790	-	-	-	-	-	-	-	-	-	4,790	4,790
Student meals	105,528	-	-	-	-	-	-	-	-	-	105,528	105,528
Student transport - public transport	133	-	-	-	-	-	-	-	7,163	12,674	19,970	19,970
Student transport - school bus	2,780	-	-	-	-	-	-	-	17,577	28,461	48,818	48,818
Student transport - school outing	1,280	-	-	-	-	-	-	-	-	-	1,280	1,280
Staff salaries (Note 9)	6,839,625	-	-	-	-	-	-	-	-	1,065,900	7,905,525	7,905,525
Staff bonus (Note 9)	2,150,196	-	-	-	-	-	-	-	-	51,876	2,202,072	2,202,072
Staff CPF/SDF (Note 9)	1,459,966	-	-	-	-	-	-	-	-	89,971	1,549,937	1,549,937
Staff training	2,950	-	-	-	-	-	-	-	-	115,982	118,932	118,932
Staff transport (Note 9)	4,477	-	-	-	-	-	-	-	-	-	4,477	4,477
Staff welfare & benefits medical (Note 9)	105,992	-	-	-	-	-	-	-	-	2,501	108,493	108,493
Staff welfare & benefits others (Note 9)	57,937	-	-	-	-	-	-	-	-	-	57,937	57,937
Total cost of charitable activities	11,658,823	-	28,310	-	-	182,958	-	-	62,084	1,587,960	13,520,135	13,520,135
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS												
Audit fee	14,875	-	-	-	-	-	-	-	-	-	14,875	14,875
Bank charges	2,122	-	-	-	-	-	-	-	-	-	2,122	2,122
Depreciation expenses	876,566	-	-	-	-	-	-	-	-	-	876,566	876,566
Depreciation expenses designated usage	-	-	-	49,954	10,730	-	4,574	-	-	20,898	86,156	86,156

Metta School
Statement of Financial Activities
Financial year ended 31 March 2022

2022	Restricted Funds											TOTAL FUND
	Accumulated General Fund \$	Job support scheme \$	NAC art grant \$	Project fund \$	School building fund- extension \$	SG Enable VVO transport subsidy \$	Sinking fund \$	Student assistance fund \$	Student welfare fund \$	MOE / NCSS Specific purpose funds \$	Total restricted fund \$	
Insurance	18,132	-	-	-	-	-	-	-	-	-	18,132	18,132
Loss on property, plant and equipment written off	784	-	-	-	-	-	-	-	-	-	784	784
Maintenance of furnitures	11,761	-	-	-	-	-	-	-	-	-	11,761	11,761
Maintenance of IT equipments	37,064	-	-	-	-	-	-	-	-	-	37,064	37,064
Maintenance of land & buildings	98,268	-	-	-	-	-	-	-	-	-	98,268	98,268
Maintenance of other equipments	50,818	-	-	-	-	-	-	-	-	-	50,818	50,818
Management fees (Note 13)	99,250	-	-	-	-	-	-	-	-	-	99,250	99,250
Outsource services for approved position - cleaners	76,089	-	-	-	-	-	-	-	-	-	76,089	76,089
Outsource services for approved position - occupation therapist	117,623	-	-	-	-	-	-	-	-	-	117,623	117,623
Outsource services for approved position - security	72,167	-	-	-	-	-	-	-	-	-	72,167	72,167
Outsource services - IT Manpower	2,960	-	-	-	-	-	-	-	-	40,300	43,260	43,260
Postage & courier charges	6,013	-	-	-	-	-	-	-	-	-	6,013	6,013
Printing & stationery	85,952	-	-	-	-	-	-	-	-	-	85,952	85,952
Professional fees	2,000	-	-	-	-	-	-	-	-	-	2,000	2,000
Project management fees	80,176	-	-	-	-	-	-	-	-	-	80,176	80,176
Purchase of furnitures	11,438	-	-	-	-	-	-	-	-	-	11,438	11,438
Purchase of IT equipments	11,033	-	-	-	-	-	-	-	-	74,126	85,159	85,159
Purchase of other equipments	15,843	-	-	-	-	-	-	-	-	-	15,843	15,843
Recruitment services	2,955	-	-	-	-	-	-	-	-	-	2,955	2,955
Rental & utilities fees MWA	25,995	-	-	-	-	-	-	-	-	-	25,995	25,995
Support staff salaries gross (Note 9)	553,724	-	-	-	-	-	-	-	-	-	553,724	553,724
Support staff bonus gross (Note 9)	201,890	-	-	-	-	-	-	-	-	-	201,890	201,890
Support staff CPF/SDF (Note 9)	107,561	-	-	-	-	-	-	-	-	-	107,561	107,561
Support staff training	-	-	-	-	-	-	-	-	-	1,384	1,384	1,384
Support staff transport (Note 9)	178	-	-	-	-	-	-	-	-	-	178	178
Support staff welfare & benefits medical (Note 9)	9,407	-	-	-	-	-	-	-	-	-	9,407	9,407
Support staff welfare & benefits (Note 9)	5,998	-	-	-	-	-	-	-	-	-	5,998	5,998
Telecommunication	4,063	-	-	-	-	-	-	-	-	7,570	11,633	11,633
Utilities	162,471	-	-	-	-	-	-	-	-	-	162,471	162,471
Total governance and other administrative costs	2,765,176	-	-	49,954	10,730	-	4,574	-	-	144,278	2,974,712	2,974,712
TOTAL EXPENDITURE	14,423,999	-	28,310	49,954	10,730	182,958	4,574	-	62,084	1,732,238	16,494,847	16,494,847
NET INCOME / (EXPENDITURE)	1,342,951	308,376	-	(49,954)	(10,730)	-	(4,574)	-	(6,954)	288,470	1,867,585	1,867,585
GROSS TRANSFER BETWEEN FUNDS												
Refund to MOE	-	-	-	-	-	-	-	-	-	(11,563)	(11,563)	(11,563)
Transfer of funds	235,428	-	-	-	-	-	-	-	-	(235,428)	-	-
NET MOVEMENT IN FUNDS	1,578,379	308,376	-	(49,954)	(10,730)	-	(4,574)	-	(6,954)	41,479	1,856,022	1,856,022
TOTAL FUND BROUGHT FORWARD (RESTATED)	23,585,750	2,115,100	-	1,513,845	146,679	-	2,488,480	1,692,053	78,910	210,511	31,831,328	31,831,328
TOTAL FUND CARRIED FORWARD	25,164,129	2,423,476	-	1,463,891	135,949	-	2,483,906	1,692,053	71,956	251,990	33,687,350	33,687,350

Metta School
Statement of Financial Activities - MOE/NCSS Specific Purpose Funds
Financial year ended 31 March 2022

2022	Restricted Funds (Specific Purpose)																			Total MOE/NCSS specific purpose fund \$
	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 Manpower grant \$ Equipment and services grant \$		Opportunity fund \$	Public transport subsidy ("PTS") \$	Renovation fund \$	Innovation award \$	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 GENERATED FUNDS																				
Ministry of Education																				
Grant received	44,400	167,196	80,000	33,920	33,591	64,011	40,300	93,000	30,660	8,130	-	-	161,043	552,306	365,190	1,384	64,713	-	-	1,739,844
Secondment fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	185,142	-	-	-	-	185,142
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,022	-	49,022
Student award grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	46,700	46,700
TOTAL INCOME	44,400	167,196	80,000	33,920	33,591	64,011	40,300	93,000	30,660	8,130	-	-	161,043	552,306	550,332	1,384	64,713	49,022	46,700	2,020,708
EXPENDITURE																				
COST OF CHARITABLE ACTIVITIES																				
FAS student school meal subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,713	-	-	64,713
Health & fitness	-	-	-	-	-	-	-	-	-	-	-	2,259	-	-	-	-	-	-	-	2,259
Materials & resources	-	-	-	-	-	-	-	1,460	-	-	-	-	-	-	-	-	-	-	-	1,460
MOE student achievement award expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	44,600	44,600
Parents' session/workshop	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	-	-	-	2,500
Project grant Expenses	-	-	-	-	-	-	-	9,844	-	-	-	-	-	-	-	-	-	-	-	9,844
PVA CCA instructor fees	-	-	-	-	32,930	-	-	-	13,267	-	-	-	-	-	-	-	-	-	-	46,197
School uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,236	-	13,236
SPED FAS expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,970	-	32,970
Stationery	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,816	-	2,816
Student transport - public transport	-	-	-	5,459	-	-	-	-	-	7,215	-	-	-	-	-	-	-	-	-	12,674
Student transport - school bus	-	-	-	28,461	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,461
Staff salaries (Note 9)	-	117,009	68,086	-	-	57,662	-	-	-	-	-	-	-	272,811	550,332	-	-	-	-	1,065,900
Staff bonus (Note 9)	-	22,122	2,006	-	-	27,748	-	-	-	-	-	-	-	-	-	-	-	-	-	51,876
Staff CPF/SDF (Note 9)	-	23,975	9,908	-	-	12,021	-	-	-	-	-	-	-	44,067	-	-	-	-	-	89,971
Staff training	44,400	-	-	-	-	-	-	-	-	-	-	-	71,582	-	-	-	-	-	-	115,982
Staff welfare & benefits medical (Note 9)	-	-	-	-	-	2,501	-	-	-	-	-	-	-	-	-	-	-	-	-	2,501
Total cost of charitable activities	44,400	163,106	80,000	33,920	32,930	99,932	-	11,304	13,267	7,215	-	2,259	71,582	316,878	550,332	2,500	64,713	49,022	44,600	1,587,960
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS																				
Depreciation expenses designated usage	-	-	-	-	-	-	-	-	-	-	20,898	-	-	-	-	-	-	-	-	20,898
Outsource services - IT Manpower	-	-	-	-	-	-	40,300	-	-	-	-	-	-	-	-	-	-	-	-	40,300
Purchase of IT equipments	-	-	-	-	-	-	-	74,126	-	-	-	-	-	-	-	-	-	-	-	74,126
Support staff training	-	-	-	-	-	-	-	-	-	-	-	-	1,384	-	-	-	-	-	-	1,384
Telecommunication	-	-	-	-	-	-	-	7,570	-	-	-	-	-	-	-	-	-	-	-	7,570
Total governance and other administrative costs	-	-	-	-	-	-	40,300	81,696	-	-	20,898	-	1,384	-	-	-	-	-	-	144,278
TOTAL EXPENDITURE	44,400	163,106	80,000	33,920	32,930	99,932	40,300	93,000	13,267	7,215	20,898	2,259	72,966	316,878	550,332	2,500	64,713	49,022	44,600	1,732,238
NET INCOME / (EXPENDITURE)	-	4,090	-	-	661	(35,921)	-	-	17,393	915	(20,898)	(2,259)	88,077	235,428	-	(1,116)	-	-	2,100	288,470
GROSS TRANSFER BETWEEN FUNDS																				
Refund to MOE	-	-	-	-	-	-	-	-	(9,463)	-	-	-	-	-	-	-	-	-	(2,100)	(11,563)
Transfer of funds	-	(4,090)	4,090	-	-	-	-	-	-	-	-	-	-	(235,428)	-	-	-	-	-	(235,428)
NET MOVEMENT IN FUNDS	-	-	4,090	-	661	(35,921)	-	-	7,930	915	(20,898)	(2,259)	88,077	-	-	(1,116)	-	-	-	41,479
TOTAL FUND BROUGHT FORWARD	-	-	-	-	5,407	48,034	-	-	17,570	1,950	99,418	2,259	34,757	-	-	1,116	-	-	-	210,511
TOTAL FUND CARRIED FORWARD	-	-	4,090	-	6,068	12,113	-	-	25,500	2,865	78,520	-	122,834	-	-	-	-	-	-	251,990

METTA SCHOOL

Statement of Cash Flows

For the financial year ended 31 March 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Net income		1,681,576	1,867,585
Adjustments for:			
Depreciation of property, plant and equipment		915,411	962,722
Loss on property, plant and equipment written off		1,418	784
Interest income		(334,656)	(64,482)
Operating profit before working capital changes		2,263,749	2,766,609
Changes in working capital			
Other receivables		203,830	(70,656)
Other payables and accrued expenses		31,990	50,335
Net cash from operating activities		2,499,569	2,746,288
Cash flows from investing activities			
Purchase of property, plant and equipment		(180,643)	(78,429)
Interest received		112,775	64,312
Net cash used in investing activities		(67,868)	(14,117)
Cash flows from financing activities			
Refund to MOE		(14,125)	(11,563)
Net cash used in financing activities		(14,125)	(11,563)
Net change in cash and cash equivalents		2,417,576	2,720,608
Cash and cash equivalents at beginning of the year		22,787,357	20,066,749
Cash and cash equivalents at end of the year	4	25,204,933	22,787,357

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 2023

	(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)
FY2023	MID (J)	MID (S)	ASD	Total	VOC-MID	VOC-ASD	Total	MID (J)	ASD	Total	
April 2022	79	96	198	373	95	37	132	0	0	0	505
May 2022	79	96	198	373	93	37	130	0	0	0	503
June 2022	79	96	198	373	93	37	130	0	0	0	503
July 2022	82	96	198	376	93	37	130	0	0	0	506
August 2022	83	96	198	377	93	37	130	0	0	0	507
September 2022	84	96	198	378	93	37	130	0	0	0	508
October 2022	84	96	199	379	93	37	130	0	0	0	509
November 2022	84	96	199	379	93	37	130	0	0	0	509
December 2022	84	96	199	379	93	37	130	0	0	0	509
January 2023	77	102	231	410	91	35	126	0	0	0	536
February 2023	79	102	231	412	91	35	126	0	0	0	538
March 2023	79	102	231	412	89	36	125	0	0	0	537

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 2023, selected international students in Government-funded special education schools may be allowed to pay concessionary rates of school fees for a stipulated period if they meet the certain qualifying criteria.

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

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 2023

FY2023	Number of international students		Total number of students
	(a)	(b)	(c = a + b)
April 2022	0	0	0
May 2022	0	0	0
June 2022	0	0	0
July 2022	0	0	0
August 2022	0	0	0
September 2022	0	0	0
October 2022	0	0	0
November 2022	0	0	0
December 2022	0	0	0
January 2023	1	0	1
February 2023	1	0	1
March 2023	1	0	1

International students are defined as those who are not Singapore Citizen or Permanent Resident status. From 1 January 2023, selected international students in Government-funded special education schools may be allowed to pay concessionary rates of school fees for a stipulated period if they meet the certain qualifying criteria. They will be required to pay the full international student fees after the stipulated period. Student enrolment numbers of international students who are paying the concessionary rates of school fees for the stipulated period should be reported in page 18.

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

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

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

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 (“MWA”), which is a registered exempt charity in Singapore.

The objective of the School is to provide special education to students with mild intellectual disability and/or mild autism between ages seven (7) and eighteen (18). Students who can benefit from vocational programmes can continue to receive the education 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 2023, the School has 210 (2022: 208) employees, with 5 (2022: 5) MOE seconded staff.

The financial statements for the financial year ended 31 March 2023 were authorised for issue by the School Management Committee on 15 September 2023.

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.

Notes to The Financial Statements

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.2 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal and restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

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

	<u>Useful lives</u>
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.

Notes to The Financial Statements

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.3 Impairment of non-financial assets

The School assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the School makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in statement of financial activities.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal 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.

Notes to The Financial Statements

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.4 Income recognition (continued)

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 restricted fund until the financial period or purpose in which the School is allowed by the condition to expend the income.

Interest income

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

2.5 Income tax

As a charity, the School is exempted from tax on income and gains falling within 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 an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Notes to The Financial Statements

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

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) 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 approved by the funder.

Reference to Note 8 (a) for use of this fund.

(b) 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.

(c) NAC art grant

This is an Artist-In-School Scheme (AISS) set up by National Art Council, to support arts professionals and Special Education (SPED) schools to co-design customised arts learning experiences that deepen students' engagement in and through the arts.

Notes to The Financial Statements

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.9 Fund (continued)

(d) 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.

(e) 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%.

(f) 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.

(g) Sinking fund

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

(h) Student assistance fund

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

(i) Student welfare fund

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

(j) Additional training vote fund

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

(k) Augmented curriculum enhancement fund

This fund was provided by MOE, to support school in the development of school-based curriculum.

Notes to The Financial Statements

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.9 Fund (continued)

(l) 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.

(m) 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.

(n) Edusave grant

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

(o) 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 to support students who are assessed to be eligible.

(p) ICT development grant

The ICT development grant consists of:

(i) ICT manpower grant

The ICT manpower grant provide schools annual grant to hire IT 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.

Notes to The Financial Statements

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.9 Fund (continued)

(p) ICT development grant (continued)

(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.

(q) Opportunity fund

The opportunity fund was provided by MOE to level up co-curricular 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.

(r) Public transport subsidy

This fund was provided by the MOE to subsidise \$17 per month (or \$204 per year) with effect from January 2023 (2022: \$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.

(s) Renovation fund

This fund was provided by MOE to support 100% of the renovation cost at Metta HQ Building Level 6, for the purpose of Maitri Programme infrastructure.

(t) MOE-NCSS innovation award

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

(u) 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.

(v) Contract teaching resources

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

Notes to The Financial Statements

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (continued)

2.9 Fund (continued)

(w) MOE secondment fund

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

(x) Parent support group fund

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

(y) School meals programme

This programme is implemented to provide meal subsidy for SPED FAS students.

(z) SPED financial assistance scheme

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

(aa) Student achievement award

The achievement award for SPED students was 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.

(bb) Stipend for teacher on Diploma in Special Education (DISE)

This was provided by MOE to subsidise the costs of relief teachers employed to cover teachers attending the enhanced DISE (2022).

(cc) Allowance for teacher on Diploma in Special Education (DISE)

The grant which received from MOE, are to provide training allowance for teachers enrolled in the DISE.

(dd) Personalised Digital Learning Programme (PDLP) Grant

This grant which pertains to the use of personal learning devices (PLDs) for teaching and learning was funded by MOE. PLDs harness technology for greater effectiveness in teaching and learning and also provide an immersive environment for students to develop the dispositions, knowledge and skills to thrive in the digital environment. PDLP Fund is ring-fenced for procurement and installation of storage for students' devices, additional electrical charging points and spare computing devices in support of the PDLP.

Notes to The Financial Statements

For the financial year ended 31 March 2023

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying the School's accounting policies

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

3.2 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

	2023 \$	2022 \$
Cash at banks and on hand	5,804,933	6,187,357
Fixed deposits	19,400,000	16,600,000
	<u>25,204,933</u>	<u>22,787,357</u>

Fixed deposits have maturity terms ranging from 6 to 12 (2022: 6 to 12) months and bear interest at rates ranging from 1.50% to 4.03% (2022: 0.31% to 0.59%) per annum at the end of the reporting period.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

5. Other receivables

	2023	2022
	\$	\$
Related party - MWA	169,907	418,393
Fees receivables	1,390	700
Grant receivables	99,752	79,377
GST recoverable from MOE	2,260	1,816
Interest receivables	253,544	31,663
Deposits	21,062	7,237
Other receivable	-	25
Prepayments	28,423	19,076
	<u>576,338</u>	<u>558,287</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 2023

6. Property, plant and equipment

2023

	Arts and music equipment \$	Computers \$	Furniture and fittings \$	Office equipment \$	Other equipment \$	Occupational therapist equipment \$	Renovation \$	School building \$	Total \$
Cost									
Balance at beginning	156,537	534,903	367,061	542,651	1,023,589	39,015	1,088,017	15,401,651	19,153,424
Additions	3,400	97,939	11,139	13,822	44,893	-	9,450	-	180,643
Written off	(3,800)	(97,921)	(13,130)	(60,120)	(14,165)	-	(1,720)	-	(190,856)
Balance at end	156,137	534,921	365,070	496,353	1,054,317	39,015	1,095,747	15,401,651	19,143,211
Accumulated depreciation									
Balance at beginning	146,862	475,034	327,106	409,179	959,650	36,158	841,903	4,757,924	7,953,816
Charge for the year	5,994	58,832	20,915	45,861	51,931	762	72,311	658,805	915,411
Written off	(3,799)	(97,897)	(12,719)	(60,113)	(14,165)	-	(745)	-	(189,438)
Balance at end	149,057	435,969	335,302	394,927	997,416	36,920	913,469	5,416,729	8,679,789
Carrying amount									
Balance at 31 March 2023	7,080	98,952	29,768	101,426	56,901	2,095	182,278	9,984,922	10,463,422

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

6. Property, plant and equipment (continued)

2022

	Arts and music equipment \$	Computers \$	Furniture and fittings \$	Office equipment \$	Other equipment \$	Occupational therapist equipment \$	Renovation \$	School building \$	Total \$
Cost									
Balance at beginning	154,287	628,007	366,902	583,026	1,041,452	39,015	1,146,635	15,401,651	19,360,975
Additions	2,250	12,835	6,260	31,179	14,305	-	11,600	-	78,429
Written off	-	(105,939)	(6,101)	(71,554)	(32,168)	-	(70,218)	-	(285,980)
Balance at end	156,537	534,903	367,061	542,651	1,023,589	39,015	1,088,017	15,401,651	19,153,424
Accumulated depreciation									
Balance at beginning	138,024	519,201	296,943	429,683	918,292	35,396	839,631	4,099,120	7,276,290
Charge for the year	8,838	61,737	36,261	50,947	73,524	762	71,849	658,804	962,722
Written off	-	(105,904)	(6,098)	(71,451)	(32,166)	-	(69,577)	-	(285,196)
Balance at end	146,862	475,034	327,106	409,179	959,650	36,158	841,903	4,757,924	7,953,816
Carrying amount									
Balance at 31 March 2022	9,675	59,869	39,955	133,472	63,939	2,857	246,114	10,643,727	11,199,608

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

7. Other payables and accrued expenses

	2023	2022
	\$	\$
Related parties	66,381	77,565
Sundry creditors	202,794	146,259
Deferred income	190	440
Accrued expenses	620,527	633,638
	<u>889,892</u>	<u>857,902</u>

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

Deferred income refers to school fees received in advance.

8. 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 not be re-designated for other purposes unless approved by the funder.

In 2022, MOE updated the guidelines on the use of Special Education (SPED) school reserves, the process of apportionment of reserves and reporting requirements, are as follows.

The guidelines cover the use of reserves as at 31 March 2021, to pay for its share of capital expenditure on approved infrastructure projects, under the special COVID-19 provision (except for NCSS's community funding share of TOE). Capital expenditure includes payment for the 5% of capital cost for standard facilities and 100% of non-standard school facilities that lead to increase in gross floor area (GFA).

Reserves include unspent monies from:

- a) MOE's share of total operating expenditure (TOE)
- b) School fees
- c) General donations
- d) * NCSS community funding share of TOE

Notes to The Financial Statements

For the financial year ended 31 March 2023

8. Restricted funds (continued)

(a) Accumulated general fund (continued)

The Accumulated General Fund as at 31 March 2021 was apportioned based on following basis, as per MOE guidelines.

MOE Share of TOE	<u>For schools who do not track expenditure from MOE and NCSS Community Funding share separately</u>
NCSS Community Funding Share	<p>Funder Z's portion of reserves</p> $= \frac{\text{Sum of funding provided by Z to agency over the last 3 years}}{\text{Sum of total programme income received over the last 3 years}} \times \text{Total Programme reserves}$
School Fees	The amount of unspent school fees.
General Donations	This is not applicable to the Metta School.

The use of reserves included in items a) to c) above are as follows.

- i. Infrastructure works which do not lead to an increase of GFA. NCSS community funding share of TOE cannot be used to fund the 5% for general repairs and redecoration (GR&R)
- ii. Financial assistance for needy students
- iii. Recurrent expenses of school programme/services that primarily benefit current student (at least 50%) but involving recent graduates (within 2 years of graduation)

*NCSS community funding share of TOE cannot be used to fund

- 1) Capital expenditure on approved infrastructure project.
- 2) The 5% for general repairs and redecoration (GR&R).
- 3) The flexibility uses i to iii named above.

The above provision is subjected to the maintenance of a minimum of 6 months' worth of TOE of SPED school reserve.

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2023

8. Restricted funds (continued)

(a) Accumulated general fund (continued)

2023

	MOE Share \$	NCSS Community Share \$	School Fees \$	MWA Share \$	Total Accumulated Fund \$
Balance at beginning	19,219,933	3,847,065	454,917	1,642,214	25,164,129
Grant received during the year	12,025,831	4,665,696	172,805	-	16,864,332
Interest Income from fixed deposits	244,208	90,323	-	-	334,531
Interest Income from current account	91	34	-	-	125
School Fees Foreign Students	-	-	16,200	-	16,200
School Fees Local Students	-	-	156,605	-	156,605
MOE Grants	11,232,708	-	-	-	11,232,708
MOE Student Award Grant	1,200	-	-	-	1,200
MOE Toteboard Art Grant	9,000	-	-	-	9,000
NCSS Grants	-	4,376,122	-	-	4,376,122
Annual adjustment for prior financial year	326,321	120,694	-	-	447,015
Other Income	212,303	78,523	-	-	290,826
	31,245,764	8,512,761	627,722	1,642,214	42,028,461

METTA SCHOOL

Notes to The Financial Statements For the financial year ended 31 March 2023

8. Restricted funds (continued)

(a) Accumulated general fund (continued)

2023

	MOE Share \$	NCSS Community Share \$	School Fees \$	MWA Share \$	Total Accumulated Fund \$
Expenditures incurred during the financial year	(10,917,349)	(4,037,332)	-	(128,801)	(15,083,482)
- Material and resources	(358,276)	(132,512)	-	-	(490,788)
- School Function	(157,594)	(58,288)	-	-	(215,882)
- Enrichment programme instructor fee & Materials	(213,656)	(79,023)	-	-	(292,679)
- Student meals	(91,414)	(33,810)	-	-	(125,224)
- Student Welfare	(9,387)	(3,472)	-	-	(12,859)
- Staff Welfare	(148,881)	(55,066)	-	-	(203,947)
- Salaries, bonuses, CPF and SDF	(8,612,582)	(3,185,476)	-	-	(11,798,058)
- Student Achievement Award	(1,600)	-	-	-	(1,600)
- Professional services	(22,520)	(8,330)	-	-	(30,850)
- Outsourced manpower services	(226,806)	(83,887)	-	-	(310,693)
- GST	(74,432)	(27,530)	-	-	(101,962)
- Depreciation and loss of property, plant and equipment written off	(519,545)	(192,161)	-	(128,801)	(840,507)
- Utilities	(137,503)	(50,857)	-	-	(188,360)
- Telecommunication	(4,136)	(1,530)	-	-	(5,666)
- Purchase of equipment and furniture	(50,974)	(18,853)	-	-	(69,827)
- Maintenance of equipment and furniture	(87,757)	(32,458)	-	-	(120,215)
- Maintenance of land / building	(75,986)	(28,105)	-	-	(104,091)
- Management fee & Project management	(102,727)	(37,995)	-	-	(140,722)
- Rental of school premises	(21,573)	(7,979)	-	-	(29,552)
Balance at end	20,328,415	4,475,429	627,722	1,513,413	26,944,979

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2023

8. Restricted funds (continued)

(a) Accumulated general fund (continued)

2022

	MOE Share \$	NCSS Community Share \$	School Fees \$	MWA Share \$	Total Accumulated Fund \$
Balance at beginning	18,171,935	3,324,383	318,417	1,771,015	23,585,750
Grant received during the year	11,314,382	4,316,068	136,500	-	15,766,950
Interest Income from fixed deposits	46,981	17,376	-	-	64,357
Interest Income from current account	91	34	-	-	125
School Fees Local Students	-	-	136,500	-	136,500
MOE Grants	10,731,805	-	-	-	10,731,805
MOE Student Award Grant	1,200	-	-	-	1,200
MOE Toteboard Art Grant	9,000	-	-	-	9,000
NCSS Grants	-	4,104,368	-	-	4,104,368
Annual adjustment for prior financial year	136,522	50,494	-	-	187,016
Other Income	388,783	143,796	-	-	532,579
	29,486,317	7,640,451	454,917	1,771,015	39,352,700

METTA SCHOOL

Notes to The Financial Statements For the financial year ended 31 March 2023

8. Restricted funds (continued)

(a) Accumulated general fund (continued)

2022

	MOE Share \$	NCSS Community Share \$	School Fees \$	MWA Share \$	Total Accumulated Fund \$
Expenditures incurred during the financial year	(10,438,246)	(3,856,952)	-	(128,801)	(14,423,999)
- Material and resources	(331,145)	(119,151)	-	-	(450,296)
- School Function	(138,009)	(51,044)	-	-	(189,053)
- Enrichment programme instructor fee & Materials	(129,974)	(48,073)	-	-	(178,047)
- Student meals	(77,035)	(28,493)	-	-	(105,528)
- Student Welfare	(3,061)	(1,132)	-	-	(4,193)
- Staff Welfare	(136,465)	(50,474)	-	-	(186,939)
- Salaries, bonuses, CPF and SDF	(8,258,462)	(3,054,500)	-	-	(11,312,962)
- Student Achievement Award	(1,200)	-	-	-	(1,200)
- Professional services	(12,319)	(4,556)	-	-	(16,875)
- Outsourced manpower services	(322,681)	(119,348)	-	-	(442,029)
- GST	(37,483)	(13,864)	-	-	(51,347)
- Depreciation and disposal of PPE	(546,441)	(202,108)	-	(128,801)	(877,350)
- Utilities	(118,604)	(43,867)	-	-	(162,471)
- Telecommunication	(2,966)	(1,097)	-	-	(4,063)
- Purchase of equipment and furniture	(27,969)	(10,345)	-	-	(38,314)
- Maintenance of equipment and furniture	(72,739)	(26,904)	-	-	(99,643)
- Maintenance of land / building	(71,736)	(26,532)	-	-	(98,268)
- Management fee & Project management	(130,981)	(48,445)	-	-	(179,426)
- Rental of school premises	(18,976)	(7,019)	-	-	(25,995)
Transfer from Contract Teaching Resources	171,862	63,566	-	-	235,428
Balance at end	19,219,933	3,847,065	454,917	1,642,214	25,164,129

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

8. Restricted funds (continued)

(b) Job support scheme

	2023	2022
	\$	\$
Balance at beginning	2,423,476	2,115,100
Grants received during the year	-	308,376
Balance at end	2,423,476	2,423,476

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.

(c) NAC art grant

	2023	2022
	\$	\$
Grants received during the year	17,141	28,310
Expenditures incurred during the year	(17,141)	(28,310)
- Enrichment programme instructor fees	(17,141)	(28,310)
Balance at end	-	-

This is an Artist-In-School Scheme (AISS) set up by National Art Council, to support arts professionals and Special Education (SPED) schools to co-design customised arts learning experiences that deepen students' engagement in and through the arts.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

8. Restricted funds (continued)

(d) Project fund

	2023 \$	2022 \$
Balance at beginning	1,463,891	1,513,845
Expenditures incurred during the year	(60,974)	(49,954)
- Depreciation of property, plant and equipment	(41,674)	(49,954)
- Purchase and maintenance of other equipments	(19,300)	-
Balance at end	1,402,917	1,463,891

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 \$41,674 (2022: \$49,954) was recognised in the expenditures incurred as disclosed above while its carrying amount of \$75,811 (2022: \$117,485) has yet to be charged to the fund.

(e) School building fund - extension

	2023 \$	2022 \$
Balance at beginning	135,949	146,679
Expenditures incurred during the year	(10,729)	(10,730)
- Depreciation of property, plant and equipment	(10,729)	(10,730)
Balance at end	125,220	135,949

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 \$10,729 (2022: \$10,730) was recognised in the expenditures incurred as disclosed above while its carrying amount of \$214,583 (2022: \$225,312) has yet to be charged to the fund.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

8. Restricted funds (continued)

(f) SG Enable VWO transport subsidy

	2023	2022
	\$	\$
Grants received during the year	233,051	182,958
Grant receivable	17,614	-
	<u>250,665</u>	<u>182,958</u>
Expenditures incurred during the year	(244,221)	(182,958)
- SG Enable transport subsidy expenses	<u>(244,221)</u>	<u>(182,958)</u>
Balance at end	<u>6,444</u>	<u>-</u>

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

(g) Sinking fund

	2023	2022
	\$	\$
Balance at beginning	2,483,906	2,488,480
Expenditures incurred during the year	(3,049)	(4,574)
- Depreciation of property, plant and equipment	<u>(3,049)</u>	<u>(4,574)</u>
Balance at end	<u>2,480,857</u>	<u>2,483,906</u>

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

Property, plant and equipment with depreciation charge of \$3,049 (2022: \$4,574) was recognised in the expenditures incurred as disclosed above while its carrying amount of \$1 (2022: \$3,050) has yet to be charged to the fund.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

8. Restricted funds (continued)

(h) Student assistance fund

	2023	2022
	\$	\$
Balance at beginning and at end	1,692,053	1,692,053

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

(i) Student welfare fund

	2023	2022
	\$	\$
Balance at beginning	71,956	78,910
Donation income collected on behalf by a related party	29,530	36,760
Donations received during the financial year	11,300	18,370
	112,786	134,040
Expenditures incurred during the financial year	(70,156)	(62,084)
- FAS students public transport	(6,057)	(7,163)
- FAS students school bus fare	(29,713)	(17,577)
- Student assistance expenses	(34,386)	(37,344)
Balance at end	42,630	71,956

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

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

8. Restricted funds - Specific purpose grant

(j) Additional training vote fund

	2023	2022
	\$	\$
Grants received during the year	44,000	44,400
Expenditures incurred during the year	(19,270)	(44,400)
- Staff training expenses	(19,270)	(44,400)
Balance at end	24,730	-

During the financial year, MOE provided a grant of \$400 (2022: \$400) for each registered teacher, to receive trainings and professional development to improve service quality.

(k) Augmented curriculum enhancement fund

	2023	2022
	\$	\$
Grants received during the year	218,400	167,196
Expenditures incurred during the year	(215,185)	(163,106)
- Staff salaries, bonus and CPF	(215,185)	(163,106)
Amount transferred to curriculum enhancement fund	(3,215)	(4,090)
Balance at end	-	-

This fund was provided by MOE, to support school in the development of school-based curriculum.

As per guidelines, any unused augmented curriculum enhancement fund left in the account will not be rolled over to the next financial year. Schools should transfer the unused augmented curriculum enhancement fund to the curriculum enhancement fund.

Notes to The Financial Statements

For the financial year ended 31 March 2023

8. Restricted funds – Specific purpose grant (continued)

(l) Curriculum enhancement fund

	2023 \$	2022 \$
Balance at beginning	4,090	-
Grants received during the year	75,910	80,000
	80,000	80,000
Expenditures incurred during the year	(83,215)	(80,000)
- Staff salaries, bonus and CPF	(83,215)	(80,000)
Amount transferred from augmented curriculum enhancement fund	3,215	4,090
Balance at end	-	4,090

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.

(m) Discretionary financial assistance fund

	2023 \$	2022 \$
Grants received during the year	32,920	33,920
Expenditures incurred during the year	(32,920)	(33,920)
- FAS students school bus fare	(27,331)	(28,461)
- FAS students public transport	(5,589)	(5,459)
Balance at end	-	-

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 2023

8. Restricted funds – Specific purpose grant (continued)

(n) Edusave grant

	2023 \$	2022 \$
Balance at beginning	6,068	5,407
Grants received during the year	14,045	33,591
	20,113	38,998
Expenditures incurred during the year	(20,113)	(32,930)
- Enrichment programme instructor fees	(20,113)	(32,930)
Balance at end	-	6,068

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

(o) High needs grant

	2023 \$	2022 \$
Balance at beginning	12,113	48,034
Grants received during the year	185,079	64,011
	197,192	112,045
Expenditures incurred during the year	(197,192)	(99,932)
- Staff salaries, bonus and CPF	(197,192)	(97,431)
- Staff welfare and benefits	-	(2,501)
Balance at end	-	12,113

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 to support student who are assessed to be eligible.

Notes to The Financial Statements

For the financial year ended 31 March 2023

8. Restricted funds – Specific purpose grant (continued)

(p) ICT manpower grant

	2023	2022
	\$	\$
Grants received during the year	40,300	40,300
Expenditures incurred during the year	(40,300)	(40,300)
- Outsourced manpower services	(7,490)	(40,300)
- Staff salaries, bonus and CPF	(32,810)	-
Balance at end	-	-

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

(q) ICT equipment and services grant

	2023	2022
	\$	\$
Grants received during the year	101,600	93,000
Expenditures incurred during the year	(96,924)	(93,000)
- Material and resources	(6,785)	(1,460)
- Telecommunication	(5,677)	(7,570)
- Project grant expenses	(8,203)	(9,844)
- Purchase and maintenance of IT equipments	(76,259)	(74,126)
Balance at end	4,676	-

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

Notes to The Financial Statements
For the financial year ended 31 March 2023

8. Restricted funds – Specific purpose grant (continued)

(r) Opportunity fund

	2023 \$	2022 \$
Balance at beginning	25,500	17,570
Grants received during the year	27,630	30,660
Grants refunded during the year	(14,125)	(9,463)
	<u>39,005</u>	<u>38,767</u>
Expenditures incurred during the year	(13,055)	(13,267)
- Enrichment programme instructors fees and material cost	<u>(13,055)</u>	<u>(13,267)</u>
Balance at end	<u>25,950</u>	<u>25,500</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.

(s) Public transport subsidy

	2023 \$	2022 \$
Balance at beginning	2,865	1,950
Grants received during the year	5,415	8,130
	<u>8,280</u>	<u>10,080</u>
Expenditures incurred during the year	(6,186)	(7,215)
- FAS students public transport	<u>(6,186)</u>	<u>(7,215)</u>
Balance at end	<u>2,094</u>	<u>2,865</u>

This fund was provided by the MOE to subsidise \$17 per month (or \$204 per year) with effect from January 2023 (2022: \$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.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

8. Restricted funds – Specific purpose grant (continued)

(t) Renovation fund

	2023	2022
	\$	\$
Balance at beginning	78,520	99,418
Expenditures incurred during the year	(20,870)	(20,898)
- Depreciation of property, plant and equipment	(20,870)	(20,898)
Balance at end	57,650	78,520

This fund was provided by MOE to support 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 \$20,870 (2022: \$20,898) as disclosed above has a carrying amount of \$57,650 (2022: \$78,520), and has yet to be charged to the fund.

(u) MOE-NCSS innovation award

	2023	2022
	\$	\$
Balance at beginning	-	2,259
Expenditures incurred during the year	-	(2,259)
- Health and fitness	-	(2,259)
Balance at end	-	-

This fund was 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 2023

8. Restricted funds – Specific purpose grant (continued)

(v) Staff training vote fund

	2023	2022
	\$	\$
Balance at beginning	122,834	34,757
Grants received during the year	86,166	161,043
	209,000	195,800
Expenditures incurred during the year	(113,715)	(72,966)
- Staff training expenses	(113,715)	(72,966)
Balance at end	95,285	122,834

A sum of \$1,100 (2022: \$1,100) was allocated for each staff to receive trainings and professional development to improve the service quality.

(w) Contract teaching resources

	2023	2022
	\$	\$
Grants received during the year	-	552,306
Expenditures incurred during the year	-	(316,878)
- Staff salaries	-	(272,811)
- Staff CPF	-	(44,067)
	-	235,428
Transfer to accumulated general fund	-	(235,428)
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 2023

8. Restricted funds – Specific purpose grant (continued)

(x) MOE secondment fund

	2023 \$	2022 \$
Grants received during the year	599,028	365,190
Secondment fund received during the year	290,989	185,142
	<u>890,017</u>	<u>550,332</u>
Expenditures incurred during the year	(890,017)	(550,332)
- MOE Seconded staff salaries, bonus and CPF	<u>(890,017)</u>	<u>(550,332)</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.

(y) Parent support group fund

	2023 \$	2022 \$
Balance at beginning	-	1,116
Grants received during the year	2,500	1,384
	<u>2,500</u>	<u>2,500</u>
Expenditures incurred during the year	(2,500)	(2,500)
- Parents support/workshop expenses	<u>(2,500)</u>	<u>(2,500)</u>
Balance at end	<u>-</u>	<u>-</u>

This 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 2023

8. Restricted funds – Specific purpose grant (continued)

(z) School meals programme

	2023	2022
	\$	\$
Grants received during the year	71,667	64,713
Expenditures incurred during the year	(71,667)	(64,713)
- FAS Students school meal	(71,667)	(64,713)
Balance at end	-	-

This programme is implemented to provide meal subsidy for SPED FAS students.

(aa) SPED financial assistance scheme

	2023	2022
	\$	\$
Grants received during the year	53,319	49,022
Expenditures incurred during the year	(53,319)	(49,022)
- FAS Students uniform	(16,075)	(13,236)
- FAS Students stationery	(4,419)	(2,816)
- FAS Students school fee subsidies	(32,825)	(32,970)
Balance at end	-	-

This scheme was set up by MOE and NCSS, 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 2023

8. Restricted funds – Specific purpose grant (continued)

(bb) Student achievement award

	2023 \$	2022 \$
Grants received during the year	48,200	46,700
Grants refunded during the year	-	(2,100)
	<u>48,200</u>	<u>44,600</u>
Expenditures incurred during the year	(48,200)	(44,600)
- Student achievement award	<u>(48,200)</u>	<u>(44,600)</u>
Balance at end	<u>-</u>	<u>-</u>

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.

(cc) Stipend for teacher on Diploma in Special Education (DISE)

	2023 \$	2022 \$
Grants received during the year	171,709	-
Expenditures incurred during the year	(171,709)	-
- Staff salaries, bonus and CPF	<u>(171,709)</u>	<u>-</u>
Balance at end	<u>-</u>	<u>-</u>

This was provided by MOE to subsidise the costs of relief teachers employed to cover teachers attending the enhanced DISE (2022).

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

8. Restricted funds – Specific purpose grant (continued)

(dd) Allowance for teacher on Diploma in Special Education (DISE)

	2023	2022
	\$	\$
Grants received during the year	293,280	-
Expenditures incurred during the year	(293,280)	-
- Staff salaries, bonus and CPF	(293,280)	-
Balance at end	-	-

The grant which received from MOE are to provide training allowance for teachers enrolled in the DISE.

(ee) Personalised Digital Learning Programme (PDLP) Grant

	2023	2022
	\$	\$
Grants received during the year and balance at end	25,840	-

This grant which pertains to the use of personal learning devices (PLDs) for teaching and learning was funded by MOE. PLDs harness technology for greater effectiveness in teaching and learning and also provide an immersive environment for students to develop the dispositions, knowledge and skills to thrive in the digital environment. PDLP Fund is ring-fenced for procurement and installation of storage for students' devices, additional electrical charging points and spare computing devices in support of the PDLP.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

9. Staff costs

(a) Positions directly hired under school

(i) Total staff costs

	2023	2022
	\$	\$
Salaries and bonuses	11,902,741	10,863,211
Employer's contributions to Central Provident Fund	1,778,725	1,657,498
Staff welfare	203,947	186,490
	<u>13,885,413</u>	<u>12,707,199</u>

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

The staff costs were allocated as follows:

	2023	2022
	\$	\$
Cost of charitable activities		
Accumulated general fund	11,064,757	10,618,193
Augmented curriculum enhancement fund	215,185	163,106
Curriculum enhancement fund	83,215	80,000
High needs grant	197,192	99,932
ICT manpower grant	32,810	-
Contract teaching resources	-	316,878
MOE secondment fund	890,017	550,332
Stipend for Teacher on Diploma in Special Education (DISE)	171,709	-
Allowance for Teacher on Diploma in Special (DISE)	293,280	-
	<u>12,948,165</u>	<u>11,828,441</u>
Governance and administrative costs		
Accumulated general fund	937,248	878,758
	<u>13,885,413</u>	<u>12,707,199</u>

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

9. Staff costs (continued)

(a) Positions directly hired under school (continued)

(ii) Information on Key Management Personnel

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:

	2023 \$	2022 \$
\$100,000 and above	12	9
Total remuneration of Key Management Personnel included in staff costs	1,690,614	1,255,477

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 2023

9. Staff costs (continued)

(a) Positions directly hired under school (continued)

(iii) Allocation of salaries, bonuses, CPF and SDF (excluding payment utilising MOE Secondment Fund)

2023

	Accumulated General Fund \$	Augmented Curriculum Enhancement Fund \$	Curriculum Enhancement Fund \$	High Needs Grant \$	ICT Manpower Grant \$	DISE Grant \$	DISE Allowance \$	Total \$
Teaching Staff	9,149,512	215,185	83,215	197,192	32,810	171,709	293,280	10,142,903
Allied Professionals	1,285,442	-	-	-	-	-	-	1,285,442
Other Professionals	865,266	-	-	-	-	-	-	865,266
Support Staff	497,838	-	-	-	-	-	-	497,838
	<u>11,798,058</u>	<u>215,185</u>	<u>83,215</u>	<u>197,192</u>	<u>32,810</u>	<u>171,709</u>	<u>293,280</u>	<u>12,791,449</u>

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2023

9. Staff costs (continued)

(a) Positions directly hired under school (continued)

(iii) Allocation of salaries, bonuses, CPF and SDF (excluding payment utilising MOE Secondment Fund) (continued)

2022

	Accumulated General Fund \$	Augmented Curriculum Enhancement Fund \$	Curriculum Enhancement Fund \$	High Needs Grant \$	Total \$
Teaching Staff	9,159,361	163,106	80,000	97,431	9,499,898
Allied Professionals	1,153,089	-	-	-	1,153,089
Other Professionals	902,622	-	-	-	902,622
Support Staff	414,768	-	-	-	414,768
	<u>11,629,840</u>	<u>163,106</u>	<u>80,000</u>	<u>97,431</u>	<u>11,970,377</u>

Allied Professionals include Social Worker, Therapist, Psychologist and Therapy Aide.
Other Professionals include Job Coach, Operational Manager, Admin Manager and Accounts Executive.
Support Staff include Clerical Staff, Cleaner and General Worker, etc.

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2023

9. Staff costs (continued)

(b) Outsourced services

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

2023

	General Fund \$	ICT Development Fund \$	Total \$	Number of Staff Position
Allied Professionals	40,880	-	40,880	2
Other Professionals	-	7,490	7,490	1
Support Staff	151,942	-	151,942	5
Teaching Staff	117,871	-	117,871	4
	<u>310,693</u>	<u>7,490</u>	<u>318,183</u>	

2022

Allied Professionals	117,623	-	117,623	2
Other Professionals	2,960	40,300	43,260	1
Support Staff	148,256	-	148,256	5
Teaching staff	173,190	-	173,190	4
	<u>442,029</u>	<u>40,300</u>	<u>482,329</u>	

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

	2023 Amount \$	Number of Staff Position	2022 Amount \$	Number of Staff Position
Other professionals (*)	<u>37,889</u>	<u>2</u>	<u>80,176</u>	<u>2</u>

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

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

10. Professional fees

	2023 \$	2022 \$
Audit fees	12,500	11,000
Other fees paid to auditors	6,500	3,875
Other professional fees	11,850	2,000
	<u>30,850</u>	<u>16,875</u>

11. 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.

12. 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:

	2023 \$	2022 \$
Income received by related parties	320,355	568,311
Income received on behalf of a related party	1,926	-
Job support scheme grant received by a related party	-	308,376
Expenses paid on behalf by related parties	21,336	9,949
Expenses paid to a related party	11,108	300
Expenses paid on behalf of a related party	2,967	-
GST paid on behalf by related party	7,996	22,041
Management fee charged by a related party	102,833	99,250
Project management fees charged by a related party	37,889	80,176
Purchases of goods and services from related parties	233,606	186,555
Rental of classroom charged by a related party	25,779	19,335
Utilities charged by a related party	3,773	6,660

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 \$796,164 (2022: \$595,731).

METTA SCHOOL

Notes to The Financial Statements For the financial year ended 31 March 2023

13. Management fee

	Amount allocated		Percentage of amount allocated over total expenditure of headquarters		Number of Staff Headcounts / Full-time Equivalents Involved	
	2023	2022	2023	2022	2023	2022
	\$	\$	%	%		
Staff costs						
- Café (On Job Training), Finance & Administrative and Human Resource, Facility Support, Fund Raising & Publicity	102,833	99,250	2	2	29	29

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.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2023

13. Management fee (continued)

(c) Facilities Support

Facilities and projects support for aircon maintenance, landscaping and fire safety.

(d) Fund Raising & 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

14. 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:

	2023 \$	2022 \$
Balance at beginning	10,641,790	11,300,295
Amortised during the year	(658,505)	(658,505)
Balance at end	<u>9,983,285</u>	<u>10,641,790</u>

15. 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.

16. Fund raising activities

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

17. Subsequent Event

On 11 May 2023, the School entered into a contract with a contractor for the supply and installation of air conditioning system for a total contract sum of \$252,072. As at 19 May 2023, the School has paid a deposit sum of \$126,036, representing 50% of the contract sum.