

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 2024

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

	Pages
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 - 19
Statement of Monthly Student Enrolment for International Students	20
Notes to the Financial Statements	21 - 62

METTA SCHOOL

School Management Committee's Statement For the financial year ended 31 March 2024

The School Management Committee is pleased to present its statement to the members together with the audited financial statements of Metta School (the School) for the financial year ended 31 March 2024.

Opinion of the School Management Committee

In the opinion of the School Management Committee,

- (a) the financial statements of the School 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 2024, and the financial performance and cash flows of the School for the year then ended; 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	Chairman
Ven. Shi You Guang	Vice Chairman
Ee Tiang Hwee	Supervisor
Oon Chong Kai, Albert	Honorary Treasurer (appointed on 29 November 2023)
Wong Geok Mei	Secretary
Ko Yu Quan	Member
Lim Ah Noi, Peter	Member
Wu Tian Hwee	Member (appointed on 29 November 2023)
Ho Ming Da	Member appointed by Ministry of Education (appointed on 29 November 2023)
Lisa Goh	Representative from Ministry of Education (appointed on 29 November 2023)

METTA SCHOOL

School Management Committee's Statement
For the financial year ended 31 March 2024

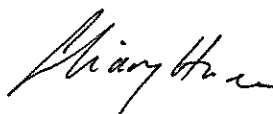
Independent Auditor

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

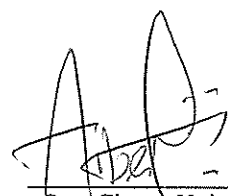
On behalf of the School Management Committee,



Ven. Chao Khun Fa Zhao BBM
Chairman



Ee Tiang Hwee
Supervisor



Oon Chong Kai, Albert
Honorary Treasurer

Singapore
20 September 2024

Independent Auditor's Report to The Members of Metta School
For the financial year ended 31 March 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Metta School (the School), which comprise the statement of financial position of the School as at 31 March 2024, and 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 material accounting policy information.

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 2024 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 2024

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 2024

- 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
20 September 2024

METTA SCHOOL

Statement of Financial Position
As at 31 March 2024

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	20,608,328	25,204,933
Other receivables	5	326,534	576,338
		<u>20,934,862</u>	<u>25,781,271</u>
Non-current assets			
Property, plant and equipment	6	10,234,283	10,463,422
		<u>31,169,145</u>	<u>36,244,693</u>
Total assets			
LIABILITIES			
Current liabilities			
Other payables and accrued expenses	7	1,985,688	889,892
		<u>1,985,688</u>	<u>889,892</u>
Total liabilities			
NET ASSETS			
		<u>29,183,457</u>	<u>35,354,801</u>

METTA SCHOOL

Statement of Financial Position

As at 31 March 2024

	Note	2024 \$	2023 \$
FUNDS			
Restricted funds			
Accumulated general fund			
- MOE Share	8(a)	16,282,200	20,328,415
- NCSS Community Funding Share	8(a)	2,318,435	4,475,429
- Portion Due to School Fees	8(a)	857,932	627,722
- MWA Share	8(a)	1,384,612	1,513,413
Job support scheme	8(b)	2,423,476	2,423,476
NAC art grant	8(c)	-	-
Project fund	8(d)	1,362,374	1,402,917
School building fund - extension	8(e)	114,491	125,220
SG Enable VWO transport subsidy	8(f)	25,004	6,444
Sinking fund	8(g)	2,480,857	2,480,857
Student assistance fund	8(h)	1,579,384	1,692,053
Student welfare fund	8(i)	20,027	42,630
Balance carried forward		28,848,792	35,118,576

METTA SCHOOL

Statement of Financial Position

As at 31 March 2024

	Note	2024 \$	2023 \$
FUNDS - (continued)			
Balance brought forward		28,848,792	35,118,576
Restricted funds - Specific purpose fund			
Additional training vote fund	8(j)	287	24,730
Allowance for Teacher on Diploma in Special Education (DISE)	8(k)	-	-
Augmented curriculum enhancement fund	8(l)	-	-
Contract teaching resources	8(m)	-	-
Curriculum enhancement fund	8(n)	71,151	-
Discretionary financial assistance fund	8(o)	-	-
Edusave grant	8(p)	-	-
Enrichment grant	8(q)	-	-
High needs grant	8(r)	60,826	-
ICT development grant			
- ICT manpower grant	8(s)	-	-
- ICT equipment and services grant	8(t)	13,353	4,676
MOE secondment fund	8(u)	-	-
MOE-NCSS innovation award	8(v)	3,380	-
Opportunity fund	8(w)	29,190	25,950
Parent support group fund	8(x)	-	-
Personalised Digital Learning Programme (PDL) grant	8(y)	375	25,840
Public transport subsidy	8(z)	1,972	2,094
Renovation fund	8(aa)	-	57,650
School meals programme	8(bb)	-	-
SPED financial assistance scheme	8(cc)	4,125	-
Staff training vote fund	8(dd)	150,006	95,285
Stipend for Teacher on Diploma in Special Education (DISE)	8(ee)	-	-
Student achievement award	8(ff)	-	-
		334,665	236,225
TOTAL FUNDS		29,183,457	35,354,801

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

Metta School
Statement of Financial Activities
Financial year ended 31 March 2024

2024	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	-	-	-	-	-	-	-	-	8,750	-	8,750	8,750
Donation income collected on behalf by related party	-	-	-	-	-	-	-	-	36,000	-	36,000	36,000
Investment Income												
Interest - Autosave account	124	-	-	-	-	-	-	-	-	-	124	124
Interest - fixed deposit	637,247	-	-	-	-	-	-	-	-	-	637,247	637,247
INCOME FROM CHARTIABLE ACTIVITIES												
School Fees												
Foreign students	64,800	-	-	-	-	-	-	-	-	-	64,800	64,800
Local students	165,410	-	-	-	-	-	-	-	-	-	165,410	165,410
SG Enable VWO transport subsidy	-	-	-	-	-	329,815	-	-	-	-	329,815	329,815
Ministry of Education												
Capitalisation grant	11,777,728	-	-	-	-	-	-	-	-	-	11,777,728	11,777,728
Grant received	-	-	-	-	-	-	-	-	-	2,107,920	2,107,920	2,107,920
SPED FAS	-	-	-	-	-	-	-	-	-	48,817	48,817	48,817
Student award grant	1,200	-	-	-	-	-	-	-	-	51,100	52,300	52,300
Toteboard art grant	9,000	-	-	-	-	-	-	-	-	-	9,000	9,000
Annual adjustment for prior financial year	246,366	-	-	-	-	-	-	-	-	-	246,366	246,366
National Council of Social Services												
Capitalisation grant	3,699,029	-	-	-	-	-	-	-	-	-	3,699,029	3,699,029
Annual adjustment for prior financial year	91,122	-	-	-	-	-	-	-	-	-	91,122	91,122
Grants from Other Agencies												
CPF Transition Offset	7,471	-	-	-	-	-	-	-	-	-	7,471	7,471
Enabling employment credit	7,360	-	-	-	-	-	-	-	-	-	7,360	7,360
NAC art grant	-	-	19,955	-	-	-	-	-	-	-	19,955	19,955
Senior employment credit	3,920	-	-	-	-	-	-	-	-	-	3,920	3,920
Miscellaneous Income												
Other income	9,347	-	-	-	-	-	-	-	-	-	9,347	9,347
TOTAL INCOME	16,720,124	-	19,955	-	-	329,815	-	-	44,750	2,207,837	19,322,481	19,322,481
EXPENDITURE												
COST OF CHARITABLE ACTIVITIES												
Assessment & examinations	8,970	-	-	-	-	-	-	-	-	-	8,970	8,970
Character & citizenship education activities	2,633	-	-	-	-	-	-	-	-	-	2,633	2,633
Class decorations materials	5,483	-	-	-	-	-	-	-	-	-	5,483	5,483
Curriculum development resources	37,476	-	-	-	-	-	-	-	-	1,000	38,476	38,476
FAS student school meal subsidies	-	-	-	-	-	-	-	-	-	70,611	70,611	70,611
GST expense	166,000	-	-	-	-	-	-	-	-	-	166,000	166,000
Health & fitness	33,961	-	-	-	-	-	-	-	-	-	33,961	33,961
Home economics	22,789	-	-	-	-	-	-	-	-	-	22,789	22,789
Home visits	1,356	-	-	-	-	-	-	-	-	-	1,356	1,356
ISC air conditioning	18,386	-	-	-	-	-	-	-	-	-	18,386	18,386
ISC baking	14,747	-	-	-	-	-	-	-	-	-	14,747	14,747

Metta School
Statement of Financial Activities
Financial year ended 31 March 2024

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 \$
2024												
ISC food & beverage and customer service	3,907	-	-	-	-	-	-	-	-	-	3,907	3,907
ISC food preparation	19,842	-	-	-	-	-	-	-	-	-	19,842	19,842
ISC housekeeping	509	-	-	-	-	-	-	-	-	-	509	509
JSD expenses	10,651	-	-	-	-	-	-	-	-	-	10,651	10,651
Materials & resources	82,059	-	-	-	-	-	-	-	-	6,035	88,094	88,094
Miscellaneous expenses	2,353	-	-	-	-	-	-	-	-	-	2,353	2,353
MOE student achievement award expenses	1,200	-	-	-	-	-	-	-	-	51,000	52,200	52,200
National education activities	25,206	-	-	-	-	-	-	-	-	-	25,206	25,206
Occupational therapist resources	5,199	-	-	-	-	-	-	-	-	-	5,199	5,199
Outsource services for approved position - trainer	112,418	-	-	-	-	-	-	-	-	-	112,418	112,418
Parents' session/workshop	562	-	-	-	-	-	-	-	-	2,500	3,062	3,062
Programme camps & trips	122,937	-	-	-	-	-	-	-	-	-	122,937	122,937
Programme events & activities	82,975	-	-	-	-	-	-	-	-	2,540	85,515	85,515
Psychologist resources	943	-	-	-	-	-	-	-	-	-	943	943
PVA CCA instructor fees	188,733	-	19,955	-	-	-	-	-	-	53,280	261,968	261,968
PVA CCA materials	77,467	-	-	-	-	-	-	-	-	-	77,467	77,467
PVA CCA transport	20,130	-	-	-	-	-	-	-	-	-	20,130	20,130
School events & activities	130,586	-	-	-	-	-	-	-	-	-	130,586	130,586
School uniforms	12,901	-	-	-	-	-	-	-	-	10,392	23,293	23,293
Secondment fund refunded	-	-	-	-	-	-	-	-	-	86,947	86,947	86,947
SG Enable transport subsidy expenses	-	-	-	-	-	311,255	-	-	-	-	311,255	311,255
Social worker resources	72	-	-	-	-	-	-	-	-	-	72	72
SPED FAS expense	-	-	-	-	-	-	-	-	-	34,300	34,300	34,300
Speech & language therapist resources	1,699	-	-	-	-	-	-	-	-	-	1,699	1,699
Stationery	3,036	-	-	-	-	-	-	-	-	-	3,036	3,036
Student assistance expenses	-	-	-	-	-	-	-	-	31,854	-	31,854	31,854
Student leadership activities	12,370	-	-	-	-	-	-	-	-	-	12,370	12,370
Student meals	131,324	-	-	-	-	-	-	-	-	-	131,324	131,324
Student transport - public transport	96	-	-	-	-	-	-	-	6,365	9,554	16,015	16,015
Student transport - school bus	240	-	-	-	-	-	-	112,669	29,134	31,726	173,769	173,769
Student transport - school outing	9,470	-	-	-	-	-	-	-	-	-	9,470	9,470
Staff salaries (Note 9)	6,967,727	-	-	-	-	-	-	-	-	1,215,327	8,183,054	8,183,054
Staff bonus (Note 9)	2,293,428	-	-	-	-	-	-	-	-	97,048	2,390,476	2,390,476
Staff CPF/SDF (Note 9)	1,507,421	-	-	-	-	-	-	-	-	100,782	1,608,203	1,608,203
Staff training	3,000	-	-	-	-	-	-	-	-	116,007	119,007	119,007
Staff transport (Note 9)	6,339	-	-	-	-	-	-	-	-	-	6,339	6,339
Staff welfare & benefits medical (Note 9)	115,498	-	-	-	-	-	-	-	-	-	115,498	115,498
Staff welfare & benefits others (Note 9)	51,272	-	-	-	-	-	-	-	-	-	51,272	51,272
Total cost of charitable activities	12,315,371	-	19,955	-	-	311,255	-	112,669	67,353	1,889,049	14,715,652	14,715,652
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS												
Audit fee	16,500	-	-	-	-	-	-	-	-	-	16,500	16,500
Bank charges	2,796	-	-	-	-	-	-	-	-	-	2,796	2,796
Depreciation expenses	889,306	-	-	-	-	-	-	-	-	-	889,306	889,306
Depreciation expenses on designated usage	-	-	-	33,271	10,729	-	-	-	-	18,841	62,841	62,841
Insurance	16,610	-	-	-	-	-	-	-	-	-	16,610	16,610
Property, plant and equipment written off	23,372	-	-	-	-	-	-	-	-	38,809	62,181	62,181
Maintenance of furnitures	14,580	-	-	6,286	-	-	-	-	-	-	20,866	20,866
Maintenance of IT equipments	47,694	-	-	-	-	-	-	-	-	4,536	52,230	52,230
Maintenance of land & buildings	178,943	-	-	-	-	-	-	-	-	-	178,943	178,943

Metta School
Statement of Financial Activities
Financial year ended 31 March 2024

	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 \$	
2024												
Maintenance of other equipments	102,516	-	-	-	-	-	-	-	-	-	102,516	102,516
Management fees (Note 13)	102,517	-	-	-	-	-	-	-	-	-	102,517	102,517
Outsource services for approved position - cleaners	82,705	-	-	-	-	-	-	-	-	-	82,705	82,705
Outsource services for approved position - occupation therapist	27,712	-	-	-	-	-	-	-	-	-	27,712	27,712
Outsource services for approved position - security	80,235	-	-	-	-	-	-	-	-	-	80,235	80,235
Postage & courier charges	212	-	-	-	-	-	-	-	-	-	212	212
Printing & stationery	116,107	-	-	-	-	-	-	-	-	-	116,107	116,107
Professional fees	5,100	-	-	-	-	-	-	-	-	7,600	12,700	12,700
Project management fees	18,378	-	-	-	-	-	-	-	-	-	18,378	18,378
Purchase of furnitures	69,881	-	-	986	-	-	-	-	-	-	70,867	70,867
Purchase of IT equipments	39,996	-	-	-	-	-	-	-	-	113,816	153,812	153,812
Purchase of other equipments	46,186	-	-	-	-	-	-	-	-	-	46,186	46,186
Recruitment services	7,651	-	-	-	-	-	-	-	-	-	7,651	7,651
Rental & utilities fees MWA	27,747	-	-	-	-	-	-	-	-	-	27,747	27,747
Support staff salaries gross (Note 9)	630,558	-	-	-	-	-	-	-	-	-	630,558	630,558
Support staff bonus gross (Note 9)	237,564	-	-	-	-	-	-	-	-	-	237,564	237,564
Support staff CPF/SDF (Note 9)	125,594	-	-	-	-	-	-	-	-	-	125,594	125,594
Support staff transport (Note 9)	172	-	-	-	-	-	-	-	-	-	172	172
Support staff welfare & benefits medical (Note 9)	9,441	-	-	-	-	-	-	-	-	-	9,441	9,441
Support staff welfare & benefits (Note 9)	4,944	-	-	-	-	-	-	-	-	-	4,944	4,944
Telecommunication	12,441	-	-	-	-	-	-	-	-	-	12,441	12,441
Utilities	177,951	-	-	-	-	-	-	-	-	-	177,951	177,951
Total governance and other administrative costs	3,115,409	-	-	40,543	10,729	-	-	-	-	183,602	3,350,283	3,350,283
TOTAL EXPENDITURE	15,430,780	-	19,955	40,543	10,729	311,255	-	112,669	67,353	2,072,651	18,065,935	18,065,935
NET INCOME / (EXPENDITURE)	1,289,344	-	-	(40,543)	(10,729)	18,560	-	(112,669)	(22,603)	135,186	1,256,546	1,256,546
GROSS TRANSFER BETWEEN FUNDS												
Refund to MOE	-	-	-	-	-	-	-	-	-	(21,890)	(21,890)	(21,890)
Transfer of funds	14,856	-	-	-	-	-	-	-	-	(14,856)	-	-
Transfer of funds to Maitri School	(7,406,000)	-	-	-	-	-	-	-	-	-	(7,406,000)	(7,406,000)
NET MOVEMENT IN FUNDS	(6,101,800)	-	-	(40,543)	(10,729)	18,560	-	(112,669)	(22,603)	98,440	(6,171,344)	(6,171,344)
TOTAL FUND BROUGHT 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
TOTAL FUND CARRIED FORWARD	20,843,179	2,423,476	-	1,362,374	114,491	25,004	2,480,857	1,579,384	20,027	334,665	29,183,457	29,183,457

2024	Restricted Funds (Specific Purpose)																					Total MOE/NCSS specific purpose fund \$		
	Additional training vote fund \$	Allowance for teacher on DISE \$	Augmented curriculum enhancement fund \$	Contract teaching resources \$	Curriculum enhancement fund \$	Discretionary financial assistance fund \$	Enrichment grant \$	High needs grant \$	ICT development grant Manpower grant \$	Equipment and services grant \$	MOE secondment fund \$	MOE-NCSS Innovation award \$	Opportunity fund \$	Parent support group fund \$	PDLP grant \$	Public transport subsidy \$	Renovation fund \$	School meals programme \$	SPED financial assistance scheme \$	Staff training vote fund \$	Stipend for teacher on DISE \$		Student achievement award \$	
INCOME																								
INCOME FROM GENERATED FUNDS																								
Ministry of Education	16,070	137,760	151,584	14,856	80,000	34,480	48,240	376,212	40,301	107,599	773,235	6,000	30,990	2,500	-	6,678	-	70,611	-	130,215	80,589	-	2,107,920	
Grant received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Secondment fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,817	-	-	-	48,817	
SPED FAS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,100	51,100	
Student award grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL INCOME	16,070	137,760	151,584	14,856	80,000	34,480	48,240	376,212	40,301	107,599	773,235	6,000	30,990	2,500	-	6,678	-	70,611	48,817	130,215	80,589	51,100	2,207,837	
EXPENDITURE																								
COST OF CHARITABLE ACTIVITIES																								
Curriculum development resources	-	-	-	-	-	-	-	-	-	-	-	1,000	-	-	-	-	-	-	-	-	-	-	1,000	
FAS student school meal subsidies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,611	-	-	-	-	70,611	
Materials & resources	-	-	-	-	-	-	-	-	-	6,035	-	-	-	-	-	-	-	-	-	-	-	-	6,035	
MOE student achievement award expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,000	51,000	
Parents' session/workshop	-	-	-	-	-	-	-	-	-	-	-	-	-	2,500	-	-	-	-	-	-	-	-	2,500	
Programme events & activities	-	-	-	-	-	-	-	-	-	-	-	1,620	920	-	-	-	-	-	-	-	-	-	2,540	
PVA CCA instructor fees	-	-	-	-	-	-	48,240	-	-	-	-	-	5,040	-	-	-	-	-	-	-	-	-	53,280	
School uniforms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,392	-	-	-	10,392	
Secondment fund refunded	-	-	-	-	-	-	-	-	-	-	86,947	-	-	-	-	-	-	-	34,300	-	-	-	86,947	
SPED FAS expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,800	-	-	-	-	-	-	9,554	
Student transport - public transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,726	
Student transport - school bus	-	-	-	-	-	31,726	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,603	-	1,215,327	
Staff salaries (Note 9)	-	117,282	8,589	-	94,887	-	-	212,798	29,880	-	686,288	-	-	-	-	-	-	-	-	-	-	3,373	-	97,048
Staff bonus (Note 9)	-	-	-	-	28,885	-	-	59,117	5,673	-	-	-	-	-	-	-	-	-	-	-	-	11,613	-	100,782
Staff CPF/SDF (Note 9)	-	20,478	1,482	-	18,990	-	-	43,471	4,748	-	-	-	-	-	-	-	-	-	-	-	-	-	-	116,007
Staff training	40,513	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,494	-	-	-	
Total cost of charitable activities	40,513	137,760	10,071	-	142,762	34,480	48,240	315,386	40,301	6,035	773,235	2,620	5,960	2,500	-	6,800	-	70,611	44,692	75,494	80,589	51,000	1,889,049	
GOVERNANCE AND OTHER ADMINISTRATIVE COSTS																								
Depreciation expenses designated usage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,841	-	-	-	-	-	18,841	
Loss on property, plant and equipment written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	38,809	-	-	-	-	-	38,809	
Maintenance of IT equipments	-	-	-	-	-	-	-	-	-	4,536	-	-	-	-	-	-	-	-	-	-	-	-	4,536	
Professional fees	-	-	7,600	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,600	
Purchase of IT equipments	-	-	-	-	-	-	-	-	-	88,351	-	-	-	-	25,465	-	-	-	-	-	-	-	-	113,816
Total governance and other administrative costs	-	-	7,600	-	-	-	-	-	-	92,887	-	-	-	-	25,465	-	57,650	-	-	-	-	-	-	183,602
TOTAL EXPENDITURE	40,513	137,760	17,671	-	142,762	34,480	48,240	315,386	40,301	98,922	773,235	2,620	5,960	2,500	25,465	6,800	57,650	70,611	44,692	75,494	80,589	51,000	2,072,651	
NET INCOME / (EXPENDITURE)	(24,443)	-	133,913	14,856	(62,762)	-	-	60,826	-	8,677	-	3,380	25,030	-	(25,465)	(122)	(57,650)	-	4,125	54,721	-	100	135,186	
GROSS TRANSFER BETWEEN FUNDS																								
Refund to MOE	-	-	-	-	-	-	-	-	-	-	-	-	(21,790)	-	-	-	-	-	-	-	-	(100)	(21,890)	
Transfer of funds	-	-	(133,913)	(14,856)	133,913	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,856)	
NET MOVEMENT IN FUNDS	(24,443)	-	-	-	71,151	-	-	60,826	-	8,677	-	3,380	3,240	-	(25,465)	(122)	(57,650)	-	4,125	54,721	-	-	98,440	
TOTAL FUND BROUGHT FORWARD	24,730	-	-	-	-	-	-	-	-	4,676	-	-	25,950	-	25,840	2,094	57,650	-	-	95,285	-	-	236,225	
TOTAL FUND CARRIED FORWARD	287	-	-	-	71,151	-	-	60,826	-	13,353	-	3,380	29,190	-	375	1,972	-	-	4,125	150,006	-	-	334,665	

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

	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 \$	
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												
Refund to MOE	-	-	-	-	-	-	-	-	-	(14,125)	(14,125)	(14,125)
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 \$	Allowance for teacher on DISE \$	Augmented curriculum enhancement fund \$	Curriculum enhancement fund \$	Discretionary financial assistance fund \$	Edusave grant \$	High needs grant \$	ICT development grant Manpower grant \$	Equipment and services grant \$	MOE secondment fund \$	Opportunity fund \$	Parent support group fund \$	PDLF grant \$	Public transport subsidy \$	Renovation fund \$	School meals programme \$	SPED financial assistance scheme \$	Staff training vote fund \$	Stipend for teacher on DISE \$		Student achievement award \$
INCOME																					
INCOME FROM GENERATED FUNDS																					
Ministry of Education																					
Grant received	44,000	293,280	218,400	75,910	32,920	14,045	185,079	40,300	101,600	599,028	27,630	2,500	25,840	5,415	-	71,667	-	86,166	171,709	-	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	293,280	218,400	75,910	32,920	14,045	185,079	40,300	101,600	890,017	27,630	2,500	25,840	5,415	-	71,667	53,319	86,166	171,709	48,200	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)	-	249,956	143,073	66,939	-	-	124,579	23,144	-	890,017	-	-	-	-	-	-	-	-	133,480	-	1,631,188
Staff bonus (Note 9)	-	-	40,497	4,812	-	-	46,477	4,848	-	-	-	-	-	-	-	-	-	-	15,685	-	112,319
Staff CPF/SDF (Note 9)	-	43,324	31,615	11,464	-	-	26,136	4,818	-	-	-	-	-	-	-	-	-	-	22,544	-	139,901
Staff training	19,270	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,783	-	-	130,053
Total cost of charitable activities	19,270	293,280	215,185	83,215	32,920	20,113	197,192	32,810	14,988	890,017	13,055	2,500	-	6,186	-	71,667	53,319	110,783	171,709	48,200	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	293,280	215,185	83,215	32,920	20,113	197,192	40,300	96,924	890,017	13,055	2,500	-	6,186	20,870	71,667	53,319	113,715	171,709	48,200	2,389,637
NET INCOME / (EXPENDITURE)	24,730	-	3,215	(7,305)	-	(6,068)	(12,113)	-	4,676	-	14,575	-	25,840	(771)	(20,870)	-	-	(27,549)	-	-	(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	-	25,840	(771)	(20,870)	-	-	(27,549)	-	-	(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	-	25,840	2,094	57,650	-	-	95,285	-	-	236,225

METTA SCHOOL

Statement of Cash Flows

For the financial year ended 31 March 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Net income		1,256,546	1,681,576
Adjustments for:			
Depreciation of property, plant and equipment	6	952,147	915,411
Property, plant and equipment written off		62,181	1,418
Transfer of property, plant and equipment to Maitri school		206,161	-
Interest income		(637,371)	(334,656)
Operating profit before working capital changes		1,839,664	2,263,749
Changes in working capital			
Other receivables		150,248	203,830
Other payables and accrued expenses		1,095,796	31,990
Net cash from operating activities		3,085,708	2,499,569
Cash flows from investing activities			
Purchase of property, plant and equipment		(991,350)	(180,643)
Interest received		736,927	112,775
Net cash used in investing activities		(254,423)	(67,868)
Cash flows from financing activities			
Refund to MOE		(21,890)	(14,125)
Transfer of funds to Maitri School		(7,406,000)	-
Net cash used in financing activities		(7,427,890)	(14,125)
Net change in cash and cash equivalents		(4,596,605)	2,417,576
Cash and cash equivalents at beginning of the year		25,204,933	22,787,357
Cash and cash equivalents at end of the year	4	20,608,328	25,204,933

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 2024

	(a) Number of students under each disability group						(b) Number of students under vocational						Total number of students (c = a+b)											
	MID (J)			MID (S)			ASD			Total					VOC-MID			VOC-ASD			Total			
	SC/PR	IS		SC/PR	IS		SC/PR	IS		SC/PR	IS		SC/PR	IS		SC/PR	IS		SC/PR	IS		SC/PR	IS	
FY2024	79	-		102	-		233	-		414	-		89	-		35	-		124	-		538	-	
April 2023	79	-		102	-		233	-		414	-		88	-		34	-		122	-		536	-	
May 2023	79	-		102	-		233	-		414	-		88	-		34	-		122	-		536	-	
June 2023	79	-		103	-		234	-		416	-		87	-		34	-		121	-		537	-	
July 2023	81	-		103	-		233	-		417	-		85	-		34	-		119	-		536	-	
August 2023	81	-		103	-		233	-		417	-		84	-		34	-		118	-		535	-	
September 2023	81	-		103	-		232	-		416	-		84	-		34	-		118	-		534	-	
October 2023	81	-		103	-		232	-		416	-		84	-		34	-		118	-		534	-	
November 2023	81	-		103	-		232	-		416	-		84	-		34	-		118	-		534	-	
December 2023	81	-		106	-		162	-		335	-		81	-		29	-		110	-		445	-	
January 2024	67	-		106	-		162	-		335	-		79	-		29	-		108	-		443	-	
February 2024	67	-		106	-		162	-		335	-		78	-		29	-		107	-		442	-	
March 2024	67	-		106	-		162	-		335	-		78	-		29	-		107	-		442	-	

METTA SCHOOL

Statement of Monthly Student Enrolment Eligible for Funding

For the financial year ended 31 March 2024

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 columns 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 (national curriculum).

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

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

SG/PR refers to Singapore Citizens or Permanent Residents.

IS refers to international students.

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

Statement of Monthly Student Enrolment for International Students
For the financial year ended 31 March 2024

FY2024	Number of international students		Total number of students (c = a + b)
	(a)	(b)	
April 2023	1	0	1
May 2023	1	0	1
June 2023	1	0	1
July 2023	1	0	1
August 2023	1	0	1
September 2023	1	0	1
October 2023	1	0	1
November 2023	1	0	1
December 2023	1	0	1
January 2024	1	0	1
February 2024	1	0	1
March 2024	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 2024

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). On 1 January 2024, Maitri Programme was transferred to Maitri School, a new centre under MWA.

As at 31 March 2024, the School has 162 (2023: 210) employees, with 4 (2023: 5) MOE seconded staff.

The financial statements for the financial year ended 31 March 2024 were authorised for issue by the School Management Committee on 20 September 2024.

2. Material accounting policy information

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.

The financial statements of the School have been prepared on the basis that it will continue to operate as a going concern.

Notes to The Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (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 2024

2. Material accounting policy information (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 from donor is deferred only when the donor specifies that the grant or donations must only be used in future accounting periods; or where the donor has imposed conditions which must be met before the School has entitlement.

School fees

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

Government grants

Grants from government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the School will comply with the conditions associated with the grant.

Notes to The Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.4 Income recognition (continued)

Government grants (continued)

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.

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.

2.7 Employee benefits

(a) Defined contribution plans

The School makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

Notes to The Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.7 Employee benefits (continued)

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the School has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and fixed deposits placed with financial institutions which are subject to an insignificant risk of changes in value.

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.

Details for use of this fund are disclosed in Note 8(a).

(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 2024

2. Material accounting policy information (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) 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.

Notes to The Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.9 Fund (continued)

(l) Augmented curriculum enhancement fund

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

(m) Contract teaching resources

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

(n) 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.

(o) 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.

(p) Edusave grant

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

(q) Enrichment Grant

The grant which received from MOE, are to provide SPED schools with \$90 per student to conduct enrichment programmes (including co-curricular activities, enrichment workshop and overseas trips), and procure additional equipment and resource materials to enhance the quality of teaching and learning.

(r) 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.

Notes to The Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.9 Fund (continued)

(s) 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.

(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.

(t) 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.

(u) MOE-NCSS innovation award

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

(v) 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.

(w) Parent support group fund

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

Notes to The Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (continued)

2.9 Fund (continued)

(x) 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.

(y) Public transport subsidy

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

(z) 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.

(aa) School meals programme

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

(bb) 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.

(cc) 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.

(dd) 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 (2024).

(ee) 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.

Notes to The Financial Statements

For the financial year ended 31 March 2024

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

	2024 \$	2023 \$
Cash at banks and on hand	4,508,328	5,804,933
Fixed deposits	16,100,000	19,400,000
	<u>20,608,328</u>	<u>25,204,933</u>

Fixed deposits have maturity terms ranging from 6 to 12 (2023 : 6 to 12) months and bear interest at rates ranging from 2.50% to 3.50% (2023 : 1.50% to 4.03%) per annum at the end of the reporting period.

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2024

5. Other receivables

	2024	2023
	\$	\$
Related parties	29,681	169,907
Fees receivables	2,840	1,390
Grant receivables	81,050	99,752
GST recoverable from MOE	129	2,260
Interest receivables	153,988	253,544
Deposits	47,097	21,062
Prepayments	11,749	28,423
	<u>326,534</u>	<u>576,338</u>

Non-trade amounts due from related parties are unsecured, interest-free and repayable on demand.

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2024

6. Property, plant and equipment

2024

	Arts and music equipment \$	Computers \$	Furniture and fittings \$	Office equipment \$	Other equipment \$	Occupational therapist equipment \$	Renovation \$	School building \$	Total \$
Cost									
Balance at beginning	156,137	534,921	365,070	496,353	1,054,317	39,015	1,095,747	15,401,651	19,143,211
Additions	4,500	74,945	64,605	265,198	331,056	8,670	242,376	-	991,350
Transfer to Maitri School	-	(119,250)	(6,820)	(50,622)	(133,775)	-	-	-	(310,467)
Written off	(4,400)	(108,854)	(47,117)	(67,425)	(109,833)	-	(292,133)	-	(629,762)
Balance at end	156,237	381,762	375,738	643,504	1,141,765	47,685	1,045,990	15,401,651	19,194,332
Accumulated depreciation									
Balance at beginning	149,057	435,969	335,302	394,927	997,416	36,920	913,469	5,416,729	8,679,789
Charge for the year	5,710	53,031	19,345	73,564	53,102	1,132	87,460	658,803	952,147
Transfer to Maitri School	-	(64,332)	(190)	(29,196)	(10,588)	-	-	-	(104,306)
Written off	(4,400)	(108,836)	(45,136)	(66,884)	(109,832)	-	(232,493)	-	(567,581)
Balance at end	150,367	315,832	309,321	372,411	930,098	38,052	768,436	6,075,532	8,960,049
Carrying amount									
Balance at 31 March 2024	5,870	65,930	66,417	271,093	211,667	9,633	277,554	9,326,119	10,234,283

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2024

6. Property, plant and equipment (continued)

2023

	Arts and music equipment \$	Computers \$	Furniture and fittings \$	Office equipment \$	Other equipment \$	Occupational therapist equipment \$	School building \$	Total \$
Cost								
Balance at beginning	156,537	534,903	367,061	542,651	1,023,589	39,015	1,088,017	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	19,143,211
Accumulated depreciation								
Balance at beginning	146,862	475,034	327,106	409,179	959,650	36,158	841,903	7,953,816
Charge for the year	5,994	58,832	20,915	45,861	51,931	762	72,311	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	8,679,789
Carrying amount								
Balance at 31 March 2023	7,080	98,952	29,768	101,426	56,901	2,095	182,278	10,463,422

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2024

7. Other payables and accrued expenses

	2024	2023
	\$	\$
Related parties	63,064	66,381
Sundry creditors	261,954	202,794
Deferred income	1,460	190
Accrued expenses	944,106	620,527
Grant received in advance	715,104	-
	<u>1,985,688</u>	<u>889,892</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 2024

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 TOE	<u>For schools who do not track expenditure from MOE and NCSS Community Funding share separately</u>
NCSS Community Funding Share	$\frac{\text{Funder Z's portion of reserves}}{\frac{\text{Sum of funding provided by Z to agency over the last 3 years}}{\text{Sum of total programme income received over the last 3 years}} \times \text{Total Programme reserves}}$
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.

During the financial year, NCSS Community Funding is reduced by 5% as the School maintains more than 1 year's worth of TOE of SPED school reserve.

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2024

8. Restricted funds (continued)

(a) Accumulated general fund (continued)

2024

	MOE Share \$	NCSS Community Share \$	School Fees \$	MWA Share \$	Total Accumulated Fund \$
Balance at beginning	20,328,415	4,475,429	627,722	1,513,413	26,944,979
Income received during the year	12,520,087	3,969,827	230,210	-	16,720,124
- Interest income from fixed deposits	465,190	172,057	-	-	637,247
- Interest income from current account	91	33	-	-	124
- School fees from foreign students	-	-	64,800	-	64,800
- School fees from local students	-	-	165,410	-	165,410
- MOE grants	11,777,728	-	-	-	11,777,728
- MOE student award grant	1,200	-	-	-	1,200
- MOE toteboard art grant	9,000	-	-	-	9,000
- NCSS grants	-	3,699,029	-	-	3,699,029
- Annual adjustment for prior financial year	246,366	91,122	-	-	337,488
- Other income	20,512	7,586	-	-	28,098
	32,848,502	8,445,256	857,932	1,513,413	43,665,103

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2024

8. Restricted funds (continued)

(a) Accumulated general fund (continued)

2024

Expenditures incurred during the financial year	MOE Share \$	NCSS Community Share \$	School Fees \$	MWA Share \$	Total Accumulated Fund \$
- Material and resources	(11,170,767)	(4,131,212)	-	(128,801)	(15,430,780)
- School function	(312,702)	(115,657)	-	-	(428,359)
- Enrichment programme instructor fee & materials	(276,396)	(102,229)	-	-	(378,625)
- Student meals	(209,021)	(77,309)	-	-	(286,330)
- Student welfare	(95,867)	(35,457)	-	-	(131,324)
- Staff welfare	(7,158)	(2,648)	-	-	(9,806)
- Salaries, bonuses, CPF and SDF	(139,186)	(51,480)	-	-	(190,666)
- Student achievement award	(8,586,473)	(3,175,819)	-	-	(11,762,292)
- Professional services	(1,200)	-	-	-	(1,200)
- Outsourced manpower services	(15,768)	(5,832)	-	-	(21,600)
- GST	(221,241)	(81,829)	-	-	(303,070)
- Depreciation and loss of property, plant and equipment written off	(121,180)	(44,820)	-	-	(166,000)
- Utilities	(572,230)	(211,647)	-	(128,801)	(912,678)
- Telecommunication	(129,904)	(48,047)	-	-	(177,951)
- Purchase of equipment and furniture	(9,082)	(3,359)	-	-	(12,441)
- Maintenance of equipment and furniture	(113,926)	(42,137)	-	-	(156,063)
- Maintenance of land / building	(120,297)	(44,493)	-	-	(164,790)
- Management fee & Project management	(130,628)	(48,315)	-	-	(178,943)
- Rental of school premises	(88,253)	(32,642)	-	-	(120,895)
	(20,255)	(7,492)	-	-	(27,747)
Transfer of funds from Contract Teaching Resources	10,845	4,011	-	-	14,856
Transfer of funds to Maitri School	(5,406,380)	(1,999,620)	-	-	(7,406,000)
Balance at end	16,282,200	2,318,435	857,932	1,384,612	20,843,179

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2024

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
Income 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 from foreign students	-	-	16,200	-	16,200
- School fees from 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 2024

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 2024

8. Restricted funds (continued)

(b) Job support scheme

	2024	2023
	\$	\$
Balance at beginning and 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

	2024	2023
	\$	\$
Grants received during the year	19,955	17,141
Expenditures incurred during the year	(19,955)	(17,141)
- Enrichment programme instructor fees	(19,955)	(17,141)
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.

(d) Project fund

	2024	2023
	\$	\$
Balance at beginning	1,402,917	1,463,891
Expenditures incurred during the year	(40,543)	(60,974)
- Depreciation of property, plant and equipment	(33,271)	(41,674)
- Purchase and maintenance of other equipments	(7,272)	(19,300)
Balance at end	1,362,374	1,402,917

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2024

8. Restricted funds (continued)

(d) Project fund (continued)

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 \$33,271 (2023 : \$41,674) was recognised in the expenditures incurred as disclosed above while its carrying amount of \$42,540 (2023: \$75,811) has yet to be charged to the fund.

(e) School building fund - extension

	2024 \$	2023 \$
Balance at beginning	125,220	135,949
Expenditures incurred during the year	(10,729)	(10,729)
- Depreciation of property, plant and equipment	(10,729)	(10,729)
Balance at end	114,491	125,220

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% of the total project cost through its project fund.

Property, plant and equipment with depreciation charge of \$10,729 (2023: \$10,729) was recognised in the expenditures incurred as disclosed above while its carrying amount of \$203,854 (2023: \$214,583) has yet to be charged to the fund.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2024

8. Restricted funds (continued)

(f) SG Enable VWO transport subsidy

	2024 \$	2023 \$
Balance at beginning	6,444	-
Grants received during the year	329,815	233,051
Grant receivable	-	17,614
	<u>336,259</u>	<u>250,665</u>
Expenditures incurred during the year	(311,255)	(244,221)
- SG Enable transport subsidy expenses	<u>(311,255)</u>	<u>(244,221)</u>
Balance at end	<u>25,004</u>	<u>6,444</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

	2024 \$	2023 \$
Balance at beginning	2,480,857	2,483,906
Expenditures incurred during the year	-	(3,049)
- Depreciation of property, plant and equipment	<u>-</u>	<u>(3,049)</u>
Balance at end	<u>2,480,857</u>	<u>2,480,857</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 nil (2023: \$3,049) was recognised in the expenditures incurred as disclosed above while its carrying amount of \$1 (2023: \$1) has yet to be charged to the fund.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2024

8. Restricted funds (continued)

(h) Student assistance fund

	2024 \$	2023 \$
Balance at beginning	1,692,053	1,692,053
Expenditures incurred during the financial year	(112,669)	-
- Students school bus fare	(112,669)	-
Balance at end	1,579,384	1,692,053

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

(i) Student welfare fund

	2024 \$	2023 \$
Balance at beginning	42,630	71,956
Donation income collected on behalf by a related party	36,000	29,530
Donations received during the financial year	8,750	11,300
	87,380	112,786
Expenditures incurred during the financial year	(67,353)	(70,156)
- FAS students public transport	(6,365)	(6,057)
- FAS students school bus fare	(29,134)	(29,713)
- Student assistance expenses	(31,854)	(34,386)
Balance at end	20,027	42,630

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 2024

8. Restricted funds - Specific purpose grant

(j) Additional training vote fund

	2024 \$	2023 \$
Balance at beginning	24,730	-
Grants received during the year	16,070	44,000
	<u>40,800</u>	<u>44,000</u>
Expenditures incurred during the year	(40,513)	(19,270)
- Staff training expenses	<u>(40,513)</u>	<u>(19,270)</u>
Balance at end	<u>287</u>	<u>24,730</u>

During the financial year, MOE provided a grant of \$400 (2023: \$400) for each registered teacher, to receive trainings and professional development to improve service quality.

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

	2024 \$	2023 \$
Grants received during the year	137,760	293,280
Expenditures incurred during the year	(137,760)	(293,280)
- Staff salaries, bonus and CPF	<u>(137,760)</u>	<u>(293,280)</u>
Balance at end	<u>-</u>	<u>-</u>

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

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2024

8. Restricted funds – Specific purpose grant (continued)

(l) Augmented curriculum enhancement fund

	2024 \$	2023 \$
Grants received during the year	151,584	218,400
Expenditures incurred during the year	(17,671)	(215,185)
- Staff salaries, bonus and CPF	(10,071)	(215,185)
- Professional services	(7,600)	-
Amount transferred to curriculum enhancement fund	(133,913)	(3,215)
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.

(m) Contract teaching resources

	2024 \$	2023 \$
Grants received during the year	14,856	-
Amount transferred to accumulated general fund	(14,856)	-
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 2024

8. Restricted funds – Specific purpose grant (continued)

(n) Curriculum enhancement fund

	2024 \$	2023 \$
Balance at beginning	-	4,090
Grants received during the year	80,000	75,910
	80,000	80,000
Expenditures incurred during the year	(142,762)	(83,215)
- Staff salaries, bonus and CPF	(142,762)	(83,215)
Amount transferred from augmented curriculum enhancement fund	133,913	3,215
Balance at end	71,151	-

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.

(o) Discretionary financial assistance fund

	2024 \$	2023 \$
Grants received during the year	34,480	32,920
Expenditures incurred during the year	(34,480)	(32,920)
- FAS students school bus fare	(31,726)	(27,331)
- FAS students public transport	(2,754)	(5,589)
Balance at end	-	-

This fund 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 2024

8. Restricted funds – Specific purpose grant (continued)

(p) Edusave grant

	2024 \$	2023 \$
Balance at beginning	-	6,068
Grants received during the year	-	14,045
	-	20,113
Expenditures incurred during the year	-	(20,113)
- Enrichment programme instructor fees	-	(20,113)
Balance at end	-	-

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

(q) Enrichment grant

	2024 \$	2023 \$
Grants received during the year	48,240	-
Expenditures incurred during the year	(48,240)	-
- Enrichment programme instructor fees	(48,240)	-
Balance at end	-	-

The grant which received from MOE, is to provide the school with \$90 per student to conduct enrichment programmes (including co-curricular activities, enrichment workshop and overseas trips), and procure additional equipment and resource materials to enhance the quality of teaching and learning.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2024

8. Restricted funds – Specific purpose grant (continued)

(r) High needs grant

	2024 \$	2023 \$
Balance at beginning	-	12,113
Grants received during the year	376,212	185,079
	<u>376,212</u>	<u>197,192</u>
Expenditures incurred during the year	(315,386)	(197,192)
- Staff salaries, bonus and CPF	<u>(315,386)</u>	<u>(197,192)</u>
Balance at end	<u>60,826</u>	<u>-</u>

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

(s) ICT manpower grant

	2024 \$	2023 \$
Grants received during the year	40,301	40,300
Expenditures incurred during the year	(40,301)	(40,300)
- Outsourced manpower services	<u>-</u>	<u>(7,490)</u>
- Staff salaries, bonus and CPF	<u>(40,301)</u>	<u>(32,810)</u>
Balance at end	<u>-</u>	<u>-</u>

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

Notes to The Financial Statements
For the financial year ended 31 March 2024

8. Restricted funds – Specific purpose grant (continued)

(t) ICT equipment and services grant

	2024 \$	2023 \$
Balance at beginning	4,676	-
Grants received during the year	107,599	101,600
	<u>112,275</u>	<u>101,600</u>
Expenditures incurred during the year	(98,922)	(96,924)
- Material and resources	(6,035)	(6,785)
- Telecommunication	-	(5,677)
- Project grant expenses	-	(8,203)
- Purchase and maintenance of IT equipments	(92,887)	(76,259)
	<u>13,353</u>	<u>4,676</u>

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

(u) MOE secondment fund

	2024 \$	2023 \$
Grants received during the year	773,235	599,028
Secondment fund received during the year	-	290,989
	<u>773,235</u>	<u>890,017</u>
Expenditures incurred during the year	(773,235)	(890,017)
- Secondment fund refunded during the year	(86,947)	-
- MOE Seconded staff salaries, bonus and CPF	(686,288)	(890,017)
	<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.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2024

8. Restricted funds – Specific purpose grant (continued)

(v) MOE-NCSS innovation award

	2024	2023
	\$	\$
Grants received during the year	6,000	-
Expenditures incurred during the year	(2,620)	-
- Curriculum development resources	(1,000)	-
- Programme events and activities	(1,620)	-
Balance at end	3,380	-

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

(w) Opportunity fund

	2024	2023
	\$	\$
Balance at beginning	25,950	25,500
Grants received during the year	30,990	27,630
Grants refunded during the year	(21,790)	(14,125)
	35,150	39,005
Expenditures incurred during the year	(5,960)	(13,055)
- Enrichment programme instructors fees	(5,040)	(13,055)
- Programme events and activities	(920)	-
Balance at end	29,190	25,950

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.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2024

8. Restricted funds – Specific purpose grant (continued)

(x) Parent support group fund

	2024 \$	2023 \$
Grants received during the year	2,500	2,500
Expenditures incurred during the year	(2,500)	(2,500)
- Parents support/workshop expenses	(2,500)	(2,500)
Balance at end	-	-

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

(y) Personalised Digital Learning Programme (PDLP) Grant

	2024 \$	2023 \$
Balance at beginning	25,840	-
Grant received during the year	-	25,840
Balance at end	25,840	25,840
Expenditures incurred during the year	(25,465)	-
- Purchase of IT equipments	(25,465)	-
Balance at end	375	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 2024

8. Restricted funds – Specific purpose grant (continued)

(z) Public transport subsidy

	2024	2023
	\$	\$
Balance at beginning	2,094	2,865
Grants received during the year	6,678	5,415
	8,772	8,280
Expenditures incurred during the year	(6,800)	(6,186)
- FAS students public transport	(6,800)	(6,186)
Balance at end	1,972	2,094

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

(aa) Renovation fund

	2024	2023
	\$	\$
Balance at beginning	57,650	78,520
Expenditures incurred during the year	(57,650)	(20,870)
- Depreciation of property, plant and equipment	(18,841)	(20,870)
- Property, plant and equipment written off	(38,809)	-
Balance at end	-	57,650

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 \$18,841 (2023 : \$20,870) as disclosed above has a carrying amount of nil (2023 : \$57,650), and has yet to be charged to the fund.

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2024

8. Restricted funds – Specific purpose grant (continued)

(bb) School meals programme

	2024	2023
	\$	\$
Grants received during the year	70,611	71,667
Expenditures incurred during the year	(70,611)	(71,667)
- FAS Students school meal	(70,611)	(71,667)
Balance at end	-	-

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

(cc) SPED financial assistance scheme

	2024	2023
	\$	\$
Grants received during the year	48,817	53,319
Expenditures incurred during the year	(44,692)	(53,319)
- FAS Students uniform	(10,392)	(16,075)
- FAS Students stationery	-	(4,419)
- FAS Students school fee subsidies	(34,300)	(32,825)
Balance at end	4,125	-

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 2024

8. Restricted funds – Specific purpose grant (continued)

(dd) Staff training vote fund

	2024	2023
	\$	\$
Balance at beginning	95,285	122,834
Grants received during the year	130,215	86,166
	<u>225,500</u>	<u>209,000</u>
Expenditures incurred during the year	(75,494)	(113,715)
- Staff training expenses	<u>(75,494)</u>	<u>(113,715)</u>
Balance at end	<u>150,006</u>	<u>95,285</u>

A sum of \$1,100 (2023 : \$1,100) was allocated for each staff to receive trainings and professional development to improve the service quality.

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

	2024	2023
	\$	\$
Grants received during the year	80,589	171,709
Expenditures incurred during the year	(80,589)	(171,709)
- Staff salaries, bonus and CPF	<u>(80,589)</u>	<u>(171,709)</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 (2024).

METTA SCHOOL

Notes to The Financial Statements

For the financial year ended 31 March 2024

8. Restricted funds – Specific purpose grant (continued)

(ff) Student achievement award

	2024 \$	2023 \$
Grants received during the year	51,100	48,200
Grants refunded during the year	(100)	-
	<u>51,000</u>	<u>48,200</u>
Expenditures incurred during the year	(51,000)	(48,200)
- Student achievement award	<u>(51,000)</u>	<u>(48,200)</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.

9. Staff costs

(a) Positions directly hired under school

(i) Total staff costs

	2024 \$	2023 \$
Salaries and bonuses	11,441,652	11,902,741
Employer's contributions to Central Provident Fund	1,733,797	1,778,725
Staff welfare	187,666	203,947
	<u>13,363,115</u>	<u>13,885,413</u>

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

Notes to The Financial Statements

For the financial year ended 31 March 2024

9. Staff costs (continued)

(a) Positions directly hired under school (continued)

(i) Total staff costs (continued)

The staff costs were allocated as follows:

	2024	2023
	\$	\$
Cost of charitable activities		
Accumulated general fund	10,941,685	11,064,757
Allowance for Teacher on Diploma in Special Education (DISE)	137,760	293,280
Augmented curriculum enhancement fund	10,071	215,185
Curriculum enhancement fund	142,762	83,215
High needs grant	315,386	197,192
ICT manpower grant	40,301	32,810
MOE secondment fund	686,288	890,017
Stipend for Teacher on Diploma in Special Education (DISE)	80,589	171,709
	<u>12,354,842</u>	<u>12,948,165</u>
Governance and other administrative costs		
Accumulated general fund	1,008,273	937,248
	<u>13,363,115</u>	<u>13,885,413</u>

(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 School.

Number of key management personnel of the School is 10 (2023 :12) and total value of the remuneration is \$1,411,804 (2023 : \$1,690,614). 9 out of 10 (2023 : 12 out of 12) key management personnel earns a salary of more than \$100,000 and total value of remuneration is \$1,365,740 (2023 : \$1,690,614)

None of the School Management Committee members received remuneration for their contributions as School Management Committee except for Secretary of School Management Committee who is also School Principal.

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2024

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)

2024

	Accumulated General Fund \$	DISE Allowance \$	Augmented Curriculum Enhancement Fund \$	Curriculum Enhancement Fund \$	High Needs Grant \$	ICT Equipment and Services Grant \$	DISE Grant \$	Total \$
Teaching Staff	9,260,140	137,760	10,071	142,762	315,386	40,301	80,589	9,987,009
Allied Professionals	1,082,304	-	-	-	-	-	-	1,082,304
Other Professionals	952,893	-	-	-	-	-	-	952,893
Support Staff	466,955	-	-	-	-	-	-	466,955
	11,762,292	137,760	10,071	142,762	315,386	40,301	80,589	12,489,161

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2024

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)

2023

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

Allied Professionals include Social Worker, Therapist, Psychologist and Therapy Aide.
Other Professionals include Job Coach, Operational Manager, Administrative 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 2024

9. Staff costs (continued)

(b) Outsourced services

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

2024

	Accumulated General Fund \$	ICT Development Fund \$	Total \$	Number of Staff Position
Teaching Staff	112,418	-	112,418	3
Allied Professionals	27,712	-	27,712	4
Support Staff	162,940	-	162,940	5
	<u>303,070</u>	<u>-</u>	<u>303,070</u>	

2023

Teaching staff	117,871	-	117,871	4
Allied Professionals	40,880	-	40,880	2
Other Professionals	-	7,490	7,490	1
Support Staff	151,942	-	151,942	5
	<u>310,693</u>	<u>7,490</u>	<u>200,312</u>	

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

	2024		2023	
	Amount \$	Number of Staff Position	Amount \$	Number of Staff Position
Other professionals (*)	<u>-</u>	<u>-</u>	<u>37,889</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 2024

10. Professional fees

	2024 \$	2023 \$
Audit fees	12,500	12,500
Other fees paid to auditors	4,000	6,500
Other professional fees	12,700	11,850
	<u>29,200</u>	<u>30,850</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 for the current and previous financial years.

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:

	2024 \$	2023 \$
Income received by related parties	57,163	320,355
Income received on behalf of a related party	-	1,926
Expenses paid on behalf by related parties	12,369	21,336
Expenses paid to a related party	7,460	11,108
Expenses paid on behalf of a related party	58,039	2,967
GST paid on behalf by a related party	3,464	7,996
Management fee charged by a related party	102,517	102,833
Project management fees charged by a related party	18,378	37,889
Purchases of goods and services from a related party	241,995	233,606
Rental of classroom charged by a related party	25,779	25,779
Utilities charged by a related party	1,967	3,773

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 \$803,587 (2023: \$796,164).

METTA SCHOOL

Notes to The Financial Statements
For the financial year ended 31 March 2024

13. Management fee

	Amount allocated		Percentage of amount allocated over total expenditure of headquarters		Number of Staff Headcounts / Full-time Equivalents Involved	
	2024	2023	2024	2023	2024	2023
	\$	\$	%	%		
Staff costs						
- Café (On Job Training), Finance & Administrative and Human Resource, Facility Support, Fund Raising & Publicity	102,517	102,833	2	2	35	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 2024

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:

	2024 \$	2023 \$
Balance at beginnng	9,983,285	10,641,790
Amortised during the year	(658,505)	(658,505)
Balance at end	<u>9,324,780</u>	<u>9,983,285</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.