

METTA SCHOOL
(Registration No.: 1431)

(Registered in Singapore with the Ministry of Education)

Audited Financial Statements for the Financial Year Ended
31 March 2026

CREDO ASSURANCE LLP
Public Accountants and
Chartered Accountants of Singapore
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METTA SCHOOL

STATEMENT BY THE SCHOOL MANAGEMENT COMMITTEE FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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 2026.

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 Charities Act 1994 and other relevant 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 2026, 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.

Venerable Shi You Guang
Ee Tiang Hwee
Oon Chong Kai, Albert
Wong Geok Mei, Veron
Wu Tian Hwee
Ko Yu Quan
Lim Ah Noi, Peter
Felicia Wee Sok Pheng
Tan Yok Ching Ruby
Lisa Choy Fong Yee

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

On behalf of the School Management Committee,



Venerable Shi You Guang
Chairman



Ee Tiang Hwee
Supervisor



Oon Chong Kai, Albert
Honorary Treasurer

Singapore,
28 August 2026.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METTA SCHOOL FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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 2026, and the statement of financial activities, statement of cash flows of the School, statement of monthly student enrolment eligible for funding, statement of monthly student enrolment for international students for the financial year ended 31 March 2026, 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 Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Charities Accounting Standard (CAS) so as to give a true and fair view of state of affairs of the School as at 31 March 2026 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 at the date of this audit report is the Statement by the School Management Committee set out on page 1.

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 2026 (Continued)

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, the 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 the Management Committee either intends to liquidate the School or to cease operations, or has no realistic alternative but to do so.

The Management Committee are responsible for 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 2026 (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management'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

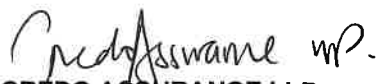
In our opinion, the accounting and other records have been properly kept in accordance to the Rules and Regulations issued by the Ministry of Education and SG Enable Ltd., as well as of any agreement signed with the Ministry of Education and SG Enable Ltd.

During the course of our audit, nothing has come to our attention that caused us to believe that during the 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 Ministry of Education and SG Enable Ltd., as well as of any agreement signed with the Ministry of Education and SG Enable Ltd.; nor that

- (iii) the donations and other receipts of the School were not used for approved projects and the purposes intended.



CREDO ASSURANCE LLP

Public Accountants and
Chartered Accountants

Engagement Partner: Lim Sue Ann
P.A. Number: 02061

Singapore,
28 August 2026.

METTA SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

Note	Restricted funds												
	Accumulated General Fund \$	Jobs Support Scheme \$	NAC Art Grant \$	Project Fund \$	MOE – School Building Fund \$	School Building Fund – Extension \$	Sinking Fund \$	Student Assistance Fund \$	Student Welfare Fund \$	Enabling Transport Subsidies \$	Ring-fenced Performance Bonus \$	MOE special purpose funds \$	Total restricted funds \$
INCOMES													
Income from generated funds													
- Voluntary income	1,001	-	-	-	-	-	-	-	45,987	-	-	-	46,988
- Investment income	277,529	-	-	-	-	-	-	-	-	-	-	-	277,529
Income from charitable activities	16,690,774	-	44,915	-	36,747	-	-	-	-	363,268	1,079,175	2,043,636	20,258,515
Other income	74,315	-	-	-	-	-	-	-	-	-	-	-	74,315
Total incomes	17,043,619	-	44,915	-	36,747	-	-	-	45,987	363,268	1,079,175	2,043,636	20,657,347
EXPENDITURES													
Cost of charitable activities	11,160,544	-	39,560	-	2,088	-	-	-	51,624	365,506	776,186	1,540,117	13,935,625
Governance and other administrative costs	2,536,275	-	-	12,077	650,968	10,729	-	-	-	-	-	234,773	3,444,822
Total expenditures	13,696,819	-	39,560	12,077	653,056	10,729	-	-	51,624	365,506	776,186	1,774,890	17,380,447
NET INCOMES/(EXPENDITURES)	3,346,800	-	5,355	(12,077)	(616,309)	(10,729)	-	-	(5,637)	(2,238)	302,989	268,746	3,276,900
GROSS TRANSFER BETWEEN FUNDS													
Refund to MOE/NCSS	(412)	-	-	-	-	-	-	-	-	-	-	(24,196)	(24,608)
Transfer of funds	(8,669,749)	-	-	-	8,666,275	-	-	-	-	-	-	3,474	-
NET MOVEMENTS IN FUNDS	(5,323,361)	-	5,355	(12,077)	8,049,966	(10,729)	-	-	(5,637)	(2,238)	302,989	248,024	3,252,292
TOTAL FUND BROUGHT FORWARD	23,721,915	2,423,476	8,815	1,331,911	-	103,762	2,480,857	1,579,384	5,637	8,603	-	334,303	31,998,663
TOTAL FUND CARRIED FORWARD	18,398,554	2,423,476	14,170	1,319,834	8,049,966	93,033	2,480,857	1,579,384	-	6,365	302,989	582,327	35,250,955

The accompanying notes form an integral part of these financial statements

METTA SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Note	Restricted funds											
	Accumulated General Fund \$	Jobs Support Scheme \$	NAC Art Grant \$	Project Fund \$	School Building Fund – Extension \$	Sinking Fund \$	Student Assistance Fund \$	Student Welfare Fund \$	Enabling Transport Subsidies \$	Ring-fenced Performance Bonus \$	MOE special purpose funds \$	Total restricted funds \$
INCOMES												
Income from generated funds												
- Voluntary income	2,000	-	-	-	-	-	-	41,401	-	-	-	43,401
- Investment income	575,473	-	-	-	-	-	-	-	-	-	-	575,473
Income from charitable activities	15,689,141	-	15,713	-	-	-	-	-	344,055	954,346	1,515,735	18,518,990
Other income	285,433	-	-	-	-	-	-	-	-	-	-	285,433
Total incomes	4	16,552,047	-	15,713	-	-	-	41,401	344,055	954,346	1,515,735	19,423,297
EXPENDITURES												
Cost of charitable activities	10,363,907	-	6,898	-	-	-	-	55,791	360,456	954,346	1,454,119	13,195,517
Governance and other administrative costs	3,309,404	-	-	30,463	10,729	-	-	-	-	-	33,130	3,383,726
Total expenditures	5	13,673,311	-	6,898	30,463	10,729	-	55,791	360,456	954,346	1,487,249	16,579,243
NET INCOMES/(EXPENDITURES)		2,878,736	-	8,815	(30,463)	(10,729)	-	(14,390)	(16,401)	-	28,486	2,844,054
GROSS TRANSFER BETWEEN FUNDS												
Refund to MOE	-	-	-	-	-	-	-	-	-	-	(28,848)	(28,848)
Transfer of funds	-	-	-	-	-	-	-	-	-	-	-	-
NET MOVEMENTS IN FUNDS		2,878,736	-	8,815	(30,463)	(10,729)	-	(14,390)	(16,401)	-	(362)	2,815,206
TOTAL FUND BROUGHT FORWARD		20,843,179	2,423,476	-	1,362,374	114,491	2,480,857	1,579,384	20,027	25,004	334,665	29,183,457
TOTAL FUND CARRIED FORWARD		23,721,915	2,423,476	8,815	1,331,911	103,762	2,480,857	1,579,384	5,637	8,603	334,303	31,998,663

The accompanying notes form an integral part of these financial statements

METTA SCHOOL**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Note	2026 \$	2025 \$
ASSETS			
Current assets			
Other receivables	7	772,023	467,031
Cash and cash equivalents	8	<u>26,103,758</u>	<u>22,848,909</u>
		<u>26,875,781</u>	<u>23,315,940</u>
Non-current assets			
Property, plant and equipment	9	<u>9,934,240</u>	<u>10,327,222</u>
Total assets		<u>36,810,021</u>	<u>33,643,162</u>
LIABILITIES			
Current liabilities			
Other payables	10	<u>1,559,066</u>	<u>1,644,499</u>
Total liabilities		<u>1,559,066</u>	<u>1,644,499</u>
Net assets		<u>35,250,955</u>	<u>31,998,663</u>

The accompanying notes form an integral part of these financial statements

METTA SCHOOL
**STATEMENT OF FINANCIAL POSITION (Continued)
AS AT 31 MARCH 2026**

	Note	2026 \$	2025 \$
FUNDS			
Restricted funds			
Accumulated General Fund			
- MOE Share	11(a)	13,746,720	18,497,692
- NCSS Community Funding Share	11(a)	3,498,216	2,967,141
- School Fees	11(a)	1,150,617	991,373
- MWA Share	11(a)	-	1,263,709
- General Donations	11(a)	3,001	2,000
Jobs Support Scheme	11(b)	2,423,476	2,423,476
NAC Art Grant	11(c)	14,170	8,815
Project Fund	11(d)	1,319,834	1,331,911
MOE – School Building Fund	11(e)	8,049,966	-
School Building Fund – Extension	11(f)	93,033	103,762
Sinking Fund	11(g)	2,480,857	2,480,857
Student Assistance Fund	11(h)	1,579,384	1,579,384
Student Welfare Fund	11(i)	-	5,637
Enabling Transport Subsidies	11(j)	6,365	8,603
Ring-fenced Performance Bonus	11(k)	302,989	-
Restricted funds – MOE special purpose funds			
Additional training vote fund	11(l)	-	28,800
Allowance for teacher on Diploma In Special Education	11(m)	-	-
Annual grant for discretionary financial assistance	11(n)	-	-
Curriculum enhancement fund	11(o)	-	8,849
Enrichment grant	11(p)	-	14,429
High needs grant	11(q)	422,268	49,548
ICT development grant			
- ICT equipment and service grant	11(r)	-	88,445
- ICT manpower grant	11(s)	22,414	-
MOE secondment fund	11(t)	-	-
MOE-NCSS innovation fund	11(u)	-	-
Opportunity fund	11(v)	29,370	25,546
Parent support group fund	11(w)	1,887	586
Personalised digital learning programme grant	11(x)	-	375
Public transport subsidy fund	11(y)	934	1,615
School meals programme	11(z)	-	-
SPED financial assistance scheme	11(aa)	-	-
Staff training vote fund	11(ab)	105,454	116,110
Stipend for teacher on Diploma In Special Education	11(ac)	-	-
Student achievement award grant	11(ad)	-	-
		<u>582,327</u>	<u>334,303</u>
Total funds		<u>35,250,955</u>	<u>31,998,663</u>

The accompanying notes form an integral part of these financial statements

METTA SCHOOL
**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	2026 \$	2025 \$
Cash flows from operating activities			
Net income		3,276,900	2,844,054
Adjustments for:			
Depreciation of property, plant and equipment	9	1,294,108	1,098,716
Write-off of property, plant and equipment		193	2,892
Provision for bonus and CPF		36,737	295,033
Provision for unutilised leave		(4,169)	52,437
Interest income	4	(277,529)	(575,473)
Operating cash flows before working capital changes		4,326,240	3,717,659
Changes in working capital:			
Other receivables		(341,400)	(128,255)
Other payables		(118,001)	(688,659)
Net cash generated from operating activities		<u>3,866,839</u>	<u>2,900,745</u>
Cash flows from investing activities			
Purchases of plant and equipment	9	(901,319)	(1,193,561)
Transfer of plant and equipment from Maitri School	9	-	(986)
Interest received		313,937	563,231
Net cash used in investing activities		<u>(587,382)</u>	<u>(631,316)</u>
Cash flows from financing activities			
Refund to MOE/NCSS		(24,608)	(28,848)
Net cash used in financing activities		<u>(24,608)</u>	<u>(28,848)</u>
Net increase in cash and cash equivalents		3,254,849	2,240,581
Cash and cash equivalents at beginning of financial year		<u>22,848,909</u>	<u>20,608,328</u>
Cash and cash equivalents at end of financial year	8	<u>26,103,758</u>	<u>22,848,909</u>

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 2026**

FY 2025/2026	(a) Number of students under each disability group										(b) Number of students under vocational tracks						Total number of students (c) = (a) +(b)	
	MID (J)		MID (S)		ASD (J)		ASD (S)		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	SC/PR	IS
April 2025	63	0	107	0	79	0	73	0	322	0	81	0	31	1	112	1	434	1
May 2025	63	0	107	0	79	0	73	0	322	0	81	0	31	1	112	1	434	1
June 2025	63	0	107	0	79	0	73	0	322	0	81	0	31	1	112	1	434	1
July 2025	63	0	108	0	79	0	73	0	323	0	80	0	31	1	111	1	434	1
August 2025	63	0	107	0	79	0	73	0	322	0	80	0	31	1	111	1	433	1
September 2025	64	0	107	0	79	0	73	0	323	0	80	0	31	1	111	1	434	1
October 2025	64	0	107	0	79	0	73	0	323	0	80	0	31	1	111	1	434	1
November 2025	64	0	107	0	79	0	73	0	323	0	80	0	31	1	111	1	434	1
December 2025	64	0	105	0	79	0	73	0	321	0	79	0	31	1	110	1	431	1
January 2026	47	0	104	0	69	0	84	1	304	1	87	0	29	0	116	0	420	1
February 2026	47	0	104	0	69	0	84	1	304	1	87	0	28	0	115	0	419	1
March 2026	47	0	104	0	69	0	84	1	304	1	87	0	28	0	115	0	419	1

The accompanying notes form an integral part of these financial statements

METTA SCHOOL

STATEMENT OF MONTHLY STUDENT ENROLMENT ELIGIBLE FOR FUNDING (Continued) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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.

International Students are eligible for funding as on the first day of every month if they receive education in a Government-funded special education school and are paying concessionary rates of school fees based on the following criteria:

- (a) Selected international students may be allowed to pay concessionary rates of school fees for a stipulated period if they meet the qualifying criteria. They will be required to pay the full international student fees after the stipulated period.

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

MID (J) refers to students under mild intellectual disability within the age group of 6 to 11 years as at 1 January.

MID (S) refers to students under mild intellectual disability within the age group of 12 to 17 years as at 1 January.

ASD (J) refers to students under autism spectrum disorder within the age group of 6 to 11 years as at 1 January.

ASD (S) refers to students under autism spectrum disorder within the age group of 12 to 17 years as at 1 January.

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

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

SC/PR refers to Singapore Citizens or Permanent Residents.

IS refers to international students.

METTA SCHOOL**STATEMENT OF MONTHLY STUDENT ENROLMENT FOR INTERNATIONAL STUDENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Number of international students who are children of employment pass holders, skilled workers or diplomatic staff	Number of international students who are not children of employment pass holders, skilled workers or diplomatic staff	Total number of students
FY 2025/2026			
	(a)	(b)	(c) = (a) + (b)
April 2025	1	0	1
May 2025	1	0	1
June 2025	1	0	1
July 2025	1	0	1
August 2025	1	0	1
September 2025	1	0	1
October 2025	1	0	1
November 2025	1	0	1
December 2025	1	0	1
January 2026	1	0	1
February 2026	1	0	1
March 2026	1	0	1

International students are defined as those who are not Singaporean Citizen or Permanent Resident status. 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 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 10.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

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 in Singapore with the Ministry of Education (MOE) under the Education Act (Chapter 87) on 16 November 2001 with its registered office and principal place of operations at No. 30 Simei Street 1, Singapore 529949.

The School is one of the welfare centres supported by Metta Welfare Association (UEN: S94SS0081K), which is a registered exempt charity in Singapore.

The principal activities of the School are to provide special education to students with mild intellectual disability and/or mild autism between aged 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.

2. Material accounting policy information

2.1 Basis of preparation

The financial statements have been drawn up in accordance with Charities Accounting Standard (CAS) and the disclosure requirements of the Charities Act 1994. The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (\$), which is the School's functional currency.

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

2.2 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.

(a) 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.

(b) Grants and subsidies

Grants are recognised as income when there is evidence of entitlement, which will normally exist when the grant is formally expressed in writing. Where entitlement is demonstrable and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurement are met.

Grants from Ministry of Education and NCSS Community Funding, administered by SG Enable Ltd. are calculated based on formula set by the respective government bodies. Based on the funding principles, any over or under funding for prior financial year will be adjusted against the current period's income.

2. Material accounting policy information (Continued)

2.2 Income recognition (Continued)

(c) Donations

Donations are recognised in the statement of financial activities upon receipt. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donor has imposed conditions which must be met before the School has unconditional entitlement.

(d) Interest income

Interest income on fixed deposits placed with banks are recognised on a time-proportion basis using the effective interest method.

(e) Other income

Other income is recognised when received.

2.3 Expenditure recognition

All expenditure is recognised when and to the extent that a liability is incurred or increased without a commensurate increase in recognised assets or a reduction in liability, or an asset is reduced without a commensurate decrease in recognised liabilities or increase in another asset.

(a) Cost of charitable activities

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the school. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure.

The total costs of each category of charitable expenditure therefore include an apportionment of support cost, where possible.

(b) Governance and administrative costs

Governance and administrative costs include the costs of governance arrangements, which relate to the general running of the School as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the School will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members and cost associated with constitutional and statutory requirements.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. Material accounting policy information (Continued)

2.4 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.

(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.

2.5 Financial assets

(a) Recognition and measurement

Receivables, excluding prepayments, are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

Receivables in financial assets are subsequently measured at cost less accumulated impairment losses.

(b) Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the School has transferred substantially all risks and rewards of ownership.

(c) Impairment

The School assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of other receivables is recognised when there is objective evidence that the School will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the statement of financial activities.

Subsequently, if the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. The reversal will not result in any carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The amount of reversal is recognised in the statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

2. Material accounting policy information (Continued)

2.6 Financial liabilities

(a) Recognition and measurement

Financial liabilities are recognised when the School becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Other payables".

(b) Derecognition

Financial liabilities is derecognised when the obligations under the liability is discharged or cancelled or expires. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2.7 Other payables

Payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2.8 Property, plant and equipment

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

Depreciation of property, plant and equipment except work-in-progress is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are 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 assets are retained the financial statements until they are no longer in use.

2. Material accounting policy information (Continued)

2.8 Property, plant and equipment (Continued)

The residual value, useful lives and depreciation method are reviewed at least at the end of each financial period, and adjusted prospectively, if appropriate. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for the year in which the changes arise.

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 year the asset is derecognised.

2.9 Cash and cash equivalents

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

Fixed deposits are included as cash and cash equivalents as these can be readily converted into cash without incurring significant penalty.

2.10 Provisions for other liabilities and charges

Provisions for other liabilities and charges 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.

2.11 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Management Committee. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Management Committee retains full control over the use of unrestricted funds for any of the School's purposes.

2.12 Events occurring after the reporting period

Post year-end events that provide additional information about the School's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The School makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. Critical accounting estimates, assumptions and judgements (Continued)

3.1 Critical accounting estimates and assumptions (Continued)

Useful lives of property, plant and equipment

Management determines the estimated useful lives and the related depreciation for its property, plant and equipment based on the period over which the property, plant and equipment are expected to provide economic benefits. Management's estimation of the useful lives of plant and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets.

The estimation of the useful lives of the property, plant and equipment could change significantly due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of property, plant and equipment. The depreciation charge is increased where useful lives are less than previously estimated lives.

The carrying value of property, plant and equipment of the School is disclosed in Note 9 to the financial statements.

3.2 Critical judgements in applying the School's accounting policies

The key critical judgements in applying the entity's accounting policies concerning the future at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Government grants

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the School will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the School if the conditions are not met.

METTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. Incomes

	Restricted funds							Total restricted funds
	Accumulated General Fund	NAC Art Grant	MOE – School Building Fund	Student Welfare Fund	Enabling Transport Subsidies	Ring-fenced Performance Bonus	MOE special purpose funds	
	\$	\$	\$	\$	\$	\$	\$	\$
2026								
Income from generated funds								
<u>Voluntary income</u>								
General donations – Non-tax exempt	-	-	-	30,000	-	-	-	30,000
Designated donations – Non-tax exempt	1,001	-	-	377	-	-	-	1,378
Donations collected on behalf by related party	-	-	-	15,610	-	-	-	15,610
	1,001	-	-	45,987	-	-	-	46,988
<u>Investment income</u>								
Interest – Current account	124	-	-	-	-	-	-	124
Interest – Fixed deposit	277,405	-	-	-	-	-	-	277,405
	277,529	-	-	-	-	-	-	277,529
Total income from generated funds	278,530	-	-	45,987	-	-	-	324,517
Income from charitable activities								
<u>Grant received from MOE</u>								
MOE Funding	13,977,678	-	36,747	-	-	-	-	14,014,425
Lee Kuan Yew exemplary student award	1,200	-	-	-	-	-	-	1,200
Annual adjustment for prior financial year	(17,512)	-	-	-	-	-	-	(17,512)
Allowance for teacher on Diploma In Special Education	-	-	-	-	-	-	86,880	86,880
Annual grant for discretionary financial assistance	-	-	-	-	-	-	41,360	41,360
Curriculum enhancement fund	-	-	-	-	-	-	71,151	71,151
Enrichment grant	-	-	-	-	-	-	39,060	39,060
High needs grant	-	-	-	-	-	-	735,881	735,881
ICT development grant	-	-	-	-	-	-	-	-
- ICT equipment and service grant	-	-	-	-	-	-	48,690	48,690
- ICT manpower grant	-	-	-	-	-	-	151,280	151,280
MOE secondment fund	-	-	-	-	-	-	563,851	563,851
Opportunity fund	-	-	-	-	-	-	30,120	30,120
Balance carried forward	13,961,366	-	36,747	-	-	-	1,768,273	15,766,386

METTA SCHOOL
**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**
4. Incomes (Continued)

	Restricted funds							Total restricted funds
	Accumulated General Fund	NAC Art Grant	MOE – School Building Fund	Student Welfare Fund	Enabling Transport Subsidies	Ring-fenced Performance Bonus	MOE special purpose funds	
	\$	\$	\$	\$	\$	\$	\$	\$
2026 (Continued)								
Income from charitable activities (Continued)								
Balance brought forward	13,961,366	-	36,747	-	-	-	1,768,273	15,766,386
Parent support group fund	-	-	-	-	-	-	1,914	1,914
Public transport subsidy	-	-	-	-	-	-	9,197	9,197
School meals programme	-	-	-	-	-	-	84,653	84,653
SPED financial assistance scheme	-	-	-	-	-	-	48,015	48,015
Staff training vote fund	-	-	-	-	-	-	71,590	71,590
Stipend for teacher on Diploma In Special Education	-	-	-	-	-	-	19,094	19,094
Student achievement award grant	-	-	-	-	-	-	40,900	40,900
Ring-fenced Performance Bonus	-	-	-	-	-	1,079,175	-	1,079,175
	13,961,366	-	36,747	-	-	1,079,175	2,043,636	17,120,924
<u>Grant received from NCSS Community Funding</u>								
NCSS Community Funding	2,529,166	-	-	-	-	-	-	2,529,166
Annual adjustment for prior financial year	(2,678)	-	-	-	-	-	-	(2,678)
	2,526,488	-	-	-	-	-	-	2,526,488
<u>Grant received from Other Agencies</u>								
Enabling Transport Subsidies	-	-	-	-	363,268	-	-	363,268
National Art Council	-	44,915	-	-	-	-	-	44,915
	-	44,915	-	-	363,268	-	-	408,183
<u>School fees</u>								
Foreign students	59,450	-	-	-	-	-	-	59,450
Local students	143,470	-	-	-	-	-	-	143,470
	202,920	-	-	-	-	-	-	202,920
Total income from charitable activities	16,690,774	44,915	36,747	-	363,268	1,079,175	2,043,636	20,258,515

METTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. Incomes (Continued)

	Restricted funds							Total restricted funds \$
	Accumulated General Fund \$	NAC Art Grant \$	MOE – School Building Fund \$	Student Welfare Fund \$	Enabling Transport Subsidies \$	Ring-fenced Performance Bonus \$	MOE special purpose funds \$	
2026 (Continued)								
Other income								
CPF Transition Offset	3,610	-	-	-	-	-	-	3,610
Enabling Employment Credit	7,330	-	-	-	-	-	-	7,330
Progressive Wage Credit Scheme	49,736	-	-	-	-	-	-	49,736
Special Employment Credit	12,389	-	-	-	-	-	-	12,389
Other income	1,250	-	-	-	-	-	-	1,250
Total other income	74,315	-	-	-	-	-	-	74,315
Total incomes	17,043,619	44,915	36,747	36,747	363,268	1,079,175	2,043,636	20,657,347

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. Incomes (Continued)

	Restricted funds						Total restricted funds
	Accumulated General Fund	NAC Art Grant	Student Welfare Fund	Enabling Transport Subsidies	Ring-fenced Performance Bonus	MOE special purpose funds	
	\$	\$	\$	\$	\$	\$	\$
2025							
Income from generated funds							
<u>Voluntary income</u>							
Designated donations – Non-tax exempt	2,000	-	12,764	-	-	-	14,764
Donations collected on behalf by related party	-	-	28,637	-	-	-	28,637
	2,000	-	41,401	-	-	-	43,401
<u>Investment income</u>							
Interest – Current account	124	-	-	-	-	-	124
Interest – Fixed deposit	575,349	-	-	-	-	-	575,349
	575,473	-	-	-	-	-	575,473
Total income from generated funds	577,473	-	41,401	-	-	-	618,874
Income from charitable activities							
<u>Grant received from MOE</u>							
MOE Funding	13,511,426	-	-	-	-	-	13,511,426
Lee Kuan Yew exemplary student award	1,200	-	-	-	-	-	1,200
Annual adjustment for prior financial year	(557,418)	-	-	-	-	-	(557,418)
Additional training vote fund	-	-	-	-	-	28,513	28,513
Allowance for teacher on Diploma In Special Education	-	-	-	-	-	74,100	74,100
Annual grant for discretionary financial assistance	-	-	-	-	-	35,360	35,360
Curriculum enhancement fund	-	-	-	-	-	8,849	8,849
Enrichment grant	-	-	-	-	-	39,870	39,870
High needs grant	-	-	-	-	-	263,781	263,781
ICT development grant	-	-	-	-	-	-	-
- ICT equipment and service grant	-	-	-	-	-	145,240	145,240
- ICT manpower grant	-	-	-	-	-	51,360	51,360
MOE secondment fund	-	-	-	-	-	567,514	567,514
Opportunity fund	-	-	-	-	-	28,980	28,980
Balance carried forward	12,955,208	-	-	-	-	1,243,567	14,198,775

METTA SCHOOL
**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**
4. Incomes (Continued)

	Restricted funds						
	Accumulated General Fund \$	NAC Art Grant \$	Student Welfare Fund \$	Enabling Transport Subsidies \$	Ring-fenced Performance Bonus \$	MOE special purpose funds \$	Total restricted funds \$
2025 (Continued)							
Income from charitable activities (Continued)							
Balance brought forward	12,955,208	-	-	-	-	1,243,567	14,198,775
Parent support group fund	-	-	-	-	-	2,500	2,500
Public transport subsidy	-	-	-	-	-	6,596	6,596
School meals programme	-	-	-	-	-	75,685	75,685
SPED financial assistance scheme	-	-	-	-	-	47,062	47,062
Staff training vote fund	-	-	-	-	-	55,694	55,694
Stipend for teacher on Diploma In Special Education	-	-	-	-	-	42,331	42,331
Student achievement award grant	-	-	-	-	-	42,300	42,300
Ring-fenced Performance Bonus	-	-	-	-	954,346	-	954,346
	12,955,208	-	-	-	954,346	1,515,735	15,425,289
<u>Grant received from NCSS Community Funding</u>							
NCSS Community Funding	2,641,913	-	-	-	-	-	2,641,913
Annual adjustment for prior financial year	(98,368)	-	-	-	-	-	(98,368)
	2,543,545	-	-	-	-	-	2,543,545
<u>Grant received from Other Agencies</u>							
Enabling Transport Subsidies	-	-	-	344,055	-	-	344,055
National Art Council	-	15,713	-	-	-	-	15,713
	-	15,713	-	344,055	-	-	359,768
<u>School fees</u>							
Foreign students	58,508	-	-	-	-	-	58,508
Local students	131,880	-	-	-	-	-	131,880
	190,388	-	-	-	-	-	190,388
Total income from charitable activities	15,689,141	15,713	-	344,055	954,346	1,515,735	18,518,990

METTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

4. Incomes (Continued)

	Restricted funds						Total restricted funds \$
	Accumulated General Fund \$	NAC Art Grant \$	Student Welfare Fund \$	Enabling Transport Subsidies \$	Ring-fenced Performance Bonus \$	MOE special purpose funds \$	
2025 (Continued)							
Other income							
CPF Transition Offset	4,540	-	-	-	-	-	4,540
Enabling Employment Credit	6,893	-	-	-	-	-	6,893
Progressive Wage Credit Scheme	250,055	-	-	-	-	-	250,055
Special Employment Credit	16,047	-	-	-	-	-	16,047
Other income	7,898	-	-	-	-	-	7,898
Total other income	285,433	-	-	-	-	-	285,433
Total incomes	16,552,047	15,713	41,401	344,055	954,346	1,515,735	19,423,297

METTA SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
5. Expenditures

	Restricted funds									Total restricted funds \$
	Accumulated General Fund \$	NAC Art Grant \$	Project Fund \$	MOE – School Building Fund \$	School Building Fund – Extension \$	Student Welfare Fund \$	Enabling Transport Subsidies \$	Ring-fenced Performance Bonus \$	MOE special purpose funds \$	
2026										
Cost of charitable activities										
Assessment and examinations	37,419	-	-	-	-	-	-	-	-	37,419
Curriculum development resources	5,302	-	-	-	-	-	-	-	-	5,302
FAS student meals expenses	-	-	-	-	-	-	-	-	84,653	84,653
GST expense	135,960	-	-	2,088	-	-	-	-	-	138,048
Health and fitness	20,531	-	-	-	-	-	-	-	-	20,531
Home economics	25,082	-	-	-	-	-	-	-	-	25,082
Home visits	736	-	-	-	-	-	-	-	-	736
ISC Housekeeping – Instructor fee	101,200	-	-	-	-	-	-	-	-	101,200
JSD Expenses	9,254	-	-	-	-	-	-	-	-	9,254
Materials and resources	120,516	-	-	-	-	-	-	-	9,112	129,628
Miscellaneous expenses	60	-	-	-	-	-	-	-	-	60
MOE student award expenses	1,300	-	-	-	-	-	-	-	40,700	42,000
National education activities	20,413	750	-	-	-	-	-	-	-	21,163
Occupational therapist resources	4,231	-	-	-	-	-	-	-	-	4,231
Outsourced services for approved position:										
- Speech therapist	65,715	-	-	-	-	-	-	-	-	65,715
Parent's session/workshop	2,478	-	-	-	-	-	-	-	613	3,091
Programme camps and trips	215,965	-	-	-	-	-	-	-	-	215,965
Programme enrichment courses	14,207	-	-	-	-	-	-	-	22,650	36,857
Programme events and activities	91,304	-	-	-	-	-	-	-	15,863	107,167
Psychologist resources	2,752	-	-	-	-	-	-	-	-	2,752
PVA CCA instructor fees	209,726	38,769	-	-	-	-	-	-	54,778	303,273
PVA CCA materials	77,100	41	-	-	-	-	-	-	7,720	84,861
PVA CCA transports	34,401	-	-	-	-	-	-	-	-	34,401
School events and activities	129,390	-	-	-	-	-	-	-	-	129,390
School uniforms	1,874	-	-	-	-	-	-	-	13,141	15,015
Balance carried forward	1,326,916	39,560	-	2,088	-	-	-	-	249,230	1,617,794

METTA SCHOOL
**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**
5. Expenditures (Continued)

	Restricted funds									Total restricted funds \$
	Accumulated General Fund \$	NAC Art Grant \$	Project Fund \$	MOE – School Building Fund \$	School Building Fund – Extension \$	Student Welfare Fund \$	Enabling Transport Subsidies \$	Ring-fenced Performance Bonus \$	MOE special purpose funds \$	
2026 (Continued)										
Cost of charitable activities (Continued)										
Balance brought forward	1,326,916	39,560	-	2,088	-	-	-	-	249,230	1,617,794
SG Enable transport subsidy expenses	-	-	-	-	-	-	365,506	-	-	365,506
SPED FAS expenses	20	-	-	-	-	-	-	-	30,960	30,980
Speech and language therapist resources	2,244	-	-	-	-	-	-	-	-	2,244
Stationery	1,533	-	-	-	-	-	-	-	3,914	5,447
Student assistance expenses	-	-	-	-	-	44,438	-	-	-	44,438
Student general expenses	527	-	-	-	-	-	-	-	-	527
Student leadership activities	10,470	-	-	-	-	-	-	-	-	10,470
Student meals	104,370	-	-	-	-	-	-	-	-	104,370
Student transport – Public transport	2,821	-	-	-	-	1,770	-	-	13,369	17,960
Student transport – School bus	43,676	-	-	-	-	5,416	-	-	37,869	86,961
Student transport – School outing	6,700	-	-	-	-	-	-	-	-	6,700
Staff costs:										
- Salaries	6,518,140	-	-	-	-	-	-	-	966,834	7,484,974
- Bonus	1,604,018	-	-	-	-	-	-	672,173	84,755	2,360,946
- Unutilised leave	(4,905)	-	-	-	-	-	-	-	-	(4,905)
- CPF/SDF	1,333,520	-	-	-	-	-	-	104,013	52,548	1,490,081
- Staff transport	5,206	-	-	-	-	-	-	-	-	5,206
- Staff welfare and benefits – Medical	85,974	-	-	-	-	-	-	-	-	85,974
- Staff welfare and benefits – Others	76,291	-	-	-	-	-	-	-	-	76,291
Staff events and activities	40,705	-	-	-	-	-	-	-	-	40,705
Staff training and development	718	-	-	-	-	-	-	-	100,638	101,356
Volunteer development expense	1,600	-	-	-	-	-	-	-	-	1,600
Total cost of charitable activities	11,160,544	39,560	-	2,088	-	51,624	365,506	776,186	1,540,117	13,935,625

METTA SCHOOL
**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**
5. Expenditures (Continued)

	Restricted funds									Total restricted funds \$
	Accumulated General Fund \$	NAC Art Grant \$	Project Fund \$	MOE – School Building Fund \$	School Building Fund – Extension \$	Student Welfare Fund \$	Enabling Transport Subsidies \$	Ring-fenced Performance Bonus \$	MOE special purpose funds \$	
2026 (Continued)										
Governance and other administrative costs										
Audit fee	5,600	-	-	-	-	-	-	-	-	5,600
Bank charges	2,413	-	-	-	-	-	-	-	-	2,413
Depreciation expenses	621,778	-	12,077	649,524	10,729	-	-	-	-	1,294,108
Insurance	16,892	-	-	-	-	-	-	-	-	16,892
Loss on foreign exchange	127	-	-	-	-	-	-	-	(2)	125
Maintenance of land and buildings	153,787	-	-	1,444	-	-	-	-	375	155,606
Maintenance of computer hardware/software	61,112	-	-	-	-	-	-	-	50	61,162
Maintenance of air conditioner	400	-	-	-	-	-	-	-	-	400
Maintenance of equipment	82,903	-	-	-	-	-	-	-	-	82,903
Maintenance of furniture and fittings	3,700	-	-	-	-	-	-	-	-	3,700
Management fee expense	86,267	-	-	-	-	-	-	-	-	86,267
Miscellaneous expenses	1,030	-	-	-	-	-	-	-	-	1,030
Non-capitalised assets	84,807	-	-	-	-	-	-	-	95,074	179,881
Other professional fees	(489)	-	-	-	-	-	-	-	-	(489)
Outsourced services for approved position:										
- Cleaners	84,863	-	-	-	-	-	-	-	-	84,863
- Security guard	93,530	-	-	-	-	-	-	-	-	93,530
Postage courier	137	-	-	-	-	-	-	-	-	137
Printing and stationery	62,359	-	-	-	-	-	-	-	-	62,359
Recruitment expenses	650	-	-	-	-	-	-	-	-	650
Rental and utilities fees MWA	26,490	-	-	-	-	-	-	-	-	26,490
Balance carried forward	1,388,356	-	12,077	650,968	10,729	-	-	-	95,497	2,157,627

METTA SCHOOL
**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**
5. Expenditures (Continued)

	Restricted funds									Total restricted funds \$
	Accumulated General Fund \$	NAC Art Grant \$	Project Fund \$	MOE – School Building Fund \$	School Building Fund – Extension \$	Student Welfare Fund \$	Enabling Transport Subsidies \$	Ring-fenced Performance Bonus \$	MOE special purpose funds \$	
2026 (Continued)										
Governance and other administrative costs (Continued)										
Balance brought forward	1,388,356	-	12,077	650,968	10,729	-	-	-	95,497	2,157,627
Staff costs:										
- Salaries	591,292	-	-	-	-	-	-	-	80,770	672,062
- Bonus	220,396	-	-	-	-	-	-	-	29,183	249,579
- Unutilised leave	736	-	-	-	-	-	-	-	-	736
- CPF/SDF	111,766	-	-	-	-	-	-	-	18,913	130,679
- Staff transport	17	-	-	-	-	-	-	-	-	17
- Staff welfare and benefits – Meals	131	-	-	-	-	-	-	-	-	131
- Staff welfare and benefits – Medical	9,373	-	-	-	-	-	-	-	-	9,373
- Staff welfare and benefits – Others	8,442	-	-	-	-	-	-	-	-	8,442
Staff events and activities	6,954	-	-	-	-	-	-	-	-	6,954
Staff training and development	-	-	-	-	-	-	-	-	10,410	10,410
Telecommunication	12,715	-	-	-	-	-	-	-	-	12,715
Utilities	185,904	-	-	-	-	-	-	-	-	185,904
Write-off of property, plant and equipment	193	-	-	-	-	-	-	-	-	193
Total governance and other administrative costs	2,536,275	-	12,077	650,968	10,729	-	-	-	234,773	3,444,822
Total expenditures	13,696,819	39,560	12,077	653,056	10,729	51,624	365,506	776,186	1,774,890	17,380,447

METTA SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
5. Expenditures (Continued)

	Restricted funds								Total restricted funds \$
	Accumulated General Fund \$	NAC Art Grant \$	Project Fund \$	School Building Fund – Extension \$	Student Welfare Fund \$	Enabling Transport Subsidies \$	Ring-fenced Performance Bonus \$	MOE special purpose funds \$	
2025									
Cost of charitable activities									
Assessment and examinations	39,813	-	-	-	-	-	-	-	39,813
Curriculum development resources	7,420	-	-	-	-	-	-	-	7,420
FAS student meals expenses	-	-	-	-	-	-	-	75,685	75,685
GST expense	138,404	-	-	-	-	-	-	-	138,404
Health and fitness	32,223	-	-	-	-	-	-	595	32,818
Home economics	23,082	-	-	-	-	-	-	-	23,082
Home visits	1,214	-	-	-	-	-	-	-	1,214
ISC Air Conditioning	2,788	-	-	-	-	-	-	-	2,788
ISC Home Econ, Baking – Instructor fee	11,310	-	-	-	-	-	-	-	11,310
ISC Housekeeping – Instructor fee	92,464	-	-	-	-	-	-	-	92,464
JSD Expenses	5,054	-	-	-	-	-	-	-	5,054
Materials and resources	79,125	-	-	-	-	-	-	16,724	95,849
Miscellaneous expenses	2,730	-	-	-	-	-	-	-	2,730
MOE student award expenses	2,300	-	-	-	-	-	-	42,300	44,600
National education activities	20,711	-	-	-	-	-	-	-	20,711
Occupational therapist resources	2,904	-	-	-	-	-	-	-	2,904
Outsourced services for approved position:									
- Speech therapist	34,953	-	-	-	-	-	-	-	34,953
Parent's session/workshop	1,213	-	-	-	-	-	-	1,319	2,532
Programme camps and trips	189,027	-	-	-	-	-	-	-	189,027
Programme enrichment courses	46,750	-	-	-	-	-	-	-	46,750
Programme events and activities	66,849	-	-	-	-	-	-	28,460	95,309
Psychologist resources	2,397	-	-	-	-	-	-	-	2,397
PVA CCA instructor fees	231,075	6,898	-	-	-	-	-	29,217	267,190
PVA CCA materials	73,385	-	-	-	-	-	-	-	73,385
PVA CCA transports	29,800	-	-	-	-	-	-	-	29,800
School events and activities	63,390	-	-	-	-	-	-	-	63,390
School uniforms	15,785	-	-	-	-	-	-	14,003	29,788
Balance carried forward	1,216,166	6,898	-	-	-	-	-	208,303	1,431,367

METTA SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
5. Expenditures (Continued)

	Restricted funds								Total restricted funds
	Accumulated General Fund	NAC Art Grant	Project Fund	School Building Fund – Extension	Student Welfare Fund	Enabling Transport Subsidies	Ring-fenced Performance Bonus	MOE special purpose funds	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2025 (Continued)									
Cost of charitable activities (Continued)									
Balance brought forward	1,216,166	6,898	-	-	-	-	-	208,303	1,431,367
SG Enable transport subsidy expenses	-	-	-	-	-	360,456	-	-	360,456
SPED FAS expenses	-	-	-	-	-	-	-	29,460	29,460
Stationery	4,467	-	-	-	-	-	-	7,724	12,191
Student assistance expenses	4,840	-	-	-	35,731	-	-	-	40,571
Student general expenses	2,010	-	-	-	-	-	-	-	2,010
Student leadership activities	11,205	-	-	-	-	-	-	-	11,205
Student meals	118,271	-	-	-	-	-	-	-	118,271
Student transport – Public transport	57	-	-	-	3,814	-	-	12,124	15,995
Student transport – School bus	56,947	-	-	-	16,246	-	-	30,189	103,382
Student transport – School outing	6,750	-	-	-	-	-	-	-	6,750
Staff costs:									
- Salaries	6,164,232	-	-	-	-	-	-	913,032	7,077,264
- Bonus	1,384,776	-	-	-	-	-	825,773	99,177	2,309,726
- Unutilised leave	37,124	-	-	-	-	-	-	-	37,124
- CPF/SDF	1,206,954	-	-	-	-	-	128,573	69,306	1,404,833
- Staff transport	4,299	-	-	-	-	-	-	-	4,299
- Staff welfare and benefits – Medical	72,772	-	-	-	-	-	-	-	72,772
- Staff welfare and benefits – Others	47,634	-	-	-	-	-	-	-	47,634
Staff events and activities	10,016	-	-	-	-	-	-	-	10,016
Staff training and development	15,387	-	-	-	-	-	-	84,804	100,191
Total cost of charitable activities	10,363,907	6,898	-	-	55,791	360,456	954,346	1,454,119	13,195,517

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

5. Expenditures (Continued)

	Restricted funds								Total restricted funds \$
	Accumulated General Fund \$	NAC Art Grant \$	Project Fund \$	School Building Fund – Extension \$	Student Welfare Fund \$	Enabling Transport Subsidies \$	Ring-fenced Performance Bonus \$	MOE special purpose funds \$	
2025 (Continued)									
Governance and other administrative costs									
Audit fee	34,700	-	-	-	-	-	-	-	34,700
Bank charges	2,227	-	-	-	-	-	-	-	2,227
Depreciation expenses	1,057,526	-	30,461	10,729	-	-	-	-	1,098,716
Insurance	17,599	-	-	-	-	-	-	-	17,599
Licence and subscriptions	850	-	-	-	-	-	-	-	850
Maintenance of land and buildings	182,755	-	-	-	-	-	-	-	182,755
Maintenance of computer hardware/software	99,031	-	-	-	-	-	-	-	99,031
Maintenance of equipment	91,387	-	-	-	-	-	-	-	91,387
Maintenance of furniture and fittings	49,749	-	-	-	-	-	-	-	49,749
Maintenance of landscapes	500	-	-	-	-	-	-	-	500
Management fee expense	88,633	-	-	-	-	-	-	-	88,633
Non-capitalised assets	252,493	-	-	-	-	-	-	28,344	280,837
Other professional fees	4,523	-	-	-	-	-	-	-	4,523
Outsourced services for approved position:									
- Admin assistance for finance	15,406	-	-	-	-	-	-	-	15,406
- Cleaners	84,201	-	-	-	-	-	-	-	84,201
- Security guard	91,400	-	-	-	-	-	-	-	91,400
Postage courier	80	-	-	-	-	-	-	-	80
Printing and stationery	86,665	-	-	-	-	-	-	-	86,665
Recruitment expenses	2,500	-	-	-	-	-	-	-	2,500
Rental and utilities fees MWA	27,741	-	-	-	-	-	-	-	27,741
Balance carried forward	2,189,966	-	30,461	10,729	-	-	-	28,344	2,259,500

METTA SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026
5. Expenditures (Continued)

	Restricted funds								Total restricted funds
	Accumulated General Fund	NAC Art Grant	Project Fund	School Building Fund – Extension	Student Welfare Fund	Enabling Transport Subsidies	Ring-fenced Performance Bonus	MOE special purpose funds	
	\$	\$	\$	\$	\$	\$	\$	\$	\$
2025 (Continued)									
Governance and other administrative costs (Continued)									
Balance brought forward	2,189,966	-	30,461	10,729	-	-	-	28,344	2,259,500
Staff costs:									
- Salaries	550,261	-	-	-	-	-	-	-	550,261
- Bonus	220,548	-	-	-	-	-	-	-	220,548
- Unutilised leave	15,313	-	-	-	-	-	-	-	15,313
- CPF/SDF	113,004	-	-	-	-	-	-	-	113,004
- Staff transport	90	-	-	-	-	-	-	-	90
- Staff welfare and benefits – Medical	6,927	-	-	-	-	-	-	-	6,927
- Staff welfare and benefits – Others	5,464	-	-	-	-	-	-	-	5,464
Staff training and development	920	-	-	-	-	-	-	4,786	5,706
Telecommunication	13,652	-	-	-	-	-	-	-	13,652
Utilities	190,369	-	-	-	-	-	-	-	190,369
Write-off of property, plant and equipment	2,890	-	2	-	-	-	-	-	2,892
Total governance and other administrative costs	3,309,404	-	30,463	10,729	-	-	-	33,130	3,383,726
Total expenditures	13,673,311	6,898	30,463	10,729	55,791	360,456	954,346	1,487,249	16,579,243

METTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

6. Income tax

Metta School is a welfare centre of Metta Welfare Association (the Association). The Association is a charity registered under the Charities Act since 9 March 1995. Consequently, the income of the School is exempted from tax under the provision of Section 13(1)(zm) of the Income Tax Act 1947.

7. Other receivables

	2026 \$	2025 \$
Fees receivables	4,500	19,494
Grant receivables	429,786	80,035
Interest receivables	129,822	166,230
Deposits	35,220	89,311
Prepayments	112,896	51,880
Amount due from a related party	59,799	60,081
	<u>772,023</u>	<u>467,031</u>

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

8. Cash and cash equivalents

	2026 \$	2025 \$
Cash at banks	9,593,749	5,348,909
Fixed deposits	16,510,009	17,500,000
	<u>26,103,758</u>	<u>22,848,909</u>

Fixed deposits have maturity terms of 6 to 12 (2025: 6 to 12) months and interest rates ranging from 0.7% to 2.3% (2025: 2.19% to 3.2%) per annum.

9. Property, plant and equipment

	Beginning of financial year \$	Additions \$	Disposal/ Written off \$	End of financial year \$
31 March 2026				
Cost				
Arts and music equipment	140,689	1,800	-	142,489
Computers	468,073	243,780	(14,424)	697,429
Furniture and fittings	420,225	224,770	(1,439)	643,556
Office equipment	705,232	1,650	(8,506)	698,376
Other equipment	1,361,488	125,015	(18,409)	1,468,094
Occupational therapist equipment	43,876	-	(2,568)	41,308
Renovation	1,596,217	304,304	(5,244)	1,895,277
School building	15,401,651	-	-	15,401,651
	<u>20,137,451</u>	<u>901,319</u>	<u>(50,590)</u>	<u>20,988,180</u>

METTA SCHOOL
**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**
9. Property, plant and equipment (Continued)

	Beginning of financial year \$	Depreciation \$	Disposal/ Written off \$	End of financial year \$
31 March 2026 (Continued)				
Accumulated depreciation				
Arts and music equipment	131,136	5,201	-	136,337
Computers	345,244	91,013	(14,424)	421,833
Furniture and fittings	247,364	57,116	(1,438)	303,042
Office equipment	438,695	83,653	(8,314)	514,034
Other equipment	999,159	190,064	(18,409)	1,170,814
Occupational therapist equipment	37,373	1,734	(2,568)	36,539
Renovation	876,923	206,524	(5,244)	1,078,203
School building	6,734,335	658,803	-	7,393,138
	<u>9,810,229</u>	<u>1,294,108</u>	<u>(50,397)</u>	<u>11,053,940</u>

	Beginning of financial year \$	End of financial year \$
Carrying amount		
Arts and music equipment	9,553	6,152
Computers	122,829	275,596
Furniture and fittings	172,861	340,514
Office equipment	266,537	184,342
Other equipment	362,329	297,280
Occupational therapist equipment	6,503	4,769
Renovation	719,294	817,074
School building	<u>8,667,316</u>	<u>8,008,513</u>
	<u>10,327,222</u>	<u>9,934,240</u>

	Beginning of financial year \$	Additions \$	Disposal/ Written off \$	Transfer \$	End of financial year \$
31 March 2025					
Cost					
Arts and music equipment	156,237	7,652	(23,200)	-	140,689
Computers	381,762	127,119	(40,808)	-	468,073
Furniture and fittings	375,738	135,125	(90,638)	-	420,225
Office equipment	643,504	76,247	(17,283)	2,764	705,232
Other equipment	1,141,765	271,461	(57,817)	6,079	1,361,488
Occupational therapist equipment	47,685	-	(3,809)	-	43,876
Renovation	1,045,990	575,957	(25,730)	-	1,596,217
School building	15,401,651	-	-	-	15,401,651
	<u>19,194,332</u>	<u>1,193,561</u>	<u>(259,285)</u>	<u>8,843</u>	<u>20,137,451</u>

METTA SCHOOL
**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**
9. Property, plant and equipment (Continued)

	Beginning of financial year \$	Depreciation \$	Disposal/ Written off \$	Transfer \$	End of financial year \$
31 March 2025 (Continued)					
Accumulated depreciation					
Arts and music equipment	150,367	3,967	(23,198)	-	131,136
Computers	315,832	69,906	(40,494)	-	345,244
Furniture and fittings	309,321	27,982	(89,939)	-	247,364
Office equipment	372,411	80,825	(16,108)	1,567	438,695
Other equipment	930,098	120,586	(57,815)	6,290	999,159
Occupational therapist equipment	38,052	2,432	(3,111)	-	37,373
Renovation	768,436	134,215	(25,728)	-	876,923
School building	6,075,532	658,803	-	-	6,734,335
	<u>8,960,049</u>	<u>1,098,716</u>	<u>(256,393)</u>	<u>7,857</u>	<u>9,810,229</u>
	Beginning of financial year \$				End of financial year \$
Carrying amount					
Arts and music equipment	5,870				9,553
Computers	65,930				122,829
Furniture and fittings	66,417				172,861
Office equipment	271,093				266,537
Other equipment	211,667				362,329
Occupational therapist equipment	9,633				6,503
Renovation	277,554				719,294
School building	9,326,119				8,667,316
	<u>10,234,283</u>				<u>10,327,222</u>

10. Other payables

	2026 \$	2025 \$
Other payables		
- Third parties	128,620	211,969
- Related parties	35,760	72,798
School fee received in advance	-	1,984
Accruals	633,648	629,278
Provision for bonus and CPF	712,770	676,033
Provision for unutilised leave	48,268	52,437
	<u>1,559,066</u>	<u>1,644,499</u>

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

METTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds

	Note	Beginning of financial year \$	Receipts \$	Expenditures \$	Refund \$	Transfer (Note 15) \$	End of financial year \$
2026							
Accumulated General Fund	11(a)	23,721,915	17,043,619	(13,696,819)	(412)	(8,669,749)	18,398,554
Jobs Support Scheme	11(b)	2,423,476	-	-	-	-	2,423,476
NAC Art Grant	11(c)	8,815	44,915	(39,560)	-	-	14,170
Project Fund	11(d)	1,331,911	-	(12,077)	-	-	1,319,834
MOE – School Building Fund	11(e)	-	36,747	(653,056)	-	8,666,275	8,049,966
School Building Fund – Extension	11(f)	103,762	-	(10,729)	-	-	93,033
Sinking Fund	11(g)	2,480,857	-	-	-	-	2,480,857
Student Assistance Fund	11(h)	1,579,384	-	-	-	-	1,579,384
Student Welfare Fund	11(i)	5,637	45,987	(51,624)	-	-	-
Enabling Transport Subsidies	11(j)	8,603	363,268	(365,506)	-	-	6,365
Ring-fenced Performance Bonus	11(k)	-	1,079,175	(776,186)	-	-	302,989
<u>MOE Special Purpose Grants</u>							
Additional training vote fund	11(l)	28,800	-	-	-	(28,800)	-
Allowance for teacher on Diploma In Special Education	11(m)	-	86,880	(86,880)	-	-	-
Annual grant for discretionary financial assistance	11(n)	-	41,360	(41,360)	-	-	-
Curriculum enhancement fund	11(o)	8,849	71,151	(80,000)	-	-	-
Enrichment grant	11(p)	14,429	39,060	(53,489)	-	-	-
High needs grant	11(q)	49,548	735,881	(363,161)	-	-	422,268
ICT development grant					-	-	-
- ICT equipment and service grant	11(r)	88,445	48,690	(137,135)	-	-	-
- ICT manpower grant	11(s)	-	151,280	(128,866)	-	-	22,414
MOE secondment fund	11(t)	-	563,851	(563,851)	-	-	-
MOE-NCSS innovation fund	11(u)	-	-	-	-	-	-
Opportunity fund	11(v)	25,546	30,120	(5,774)	(23,996)	3,474	29,370
Parent support group fund	11(w)	586	1,914	(613)	-	-	1,887
Personalised digital learning programme grant	11(x)	375	-	(375)	-	-	-
Public transport subsidy fund	11(y)	1,615	9,197	(9,878)	-	-	934
School meals programme	11(z)	-	84,653	(84,653)	-	-	-
SPED financial assistance scheme	11(aa)	-	48,015	(48,015)	-	-	-
Staff training vote fund	11(ab)	116,110	71,590	(111,046)	-	28,800	105,454
Stipend for teacher on Diploma In Special Education	11(ac)	-	19,094	(19,094)	-	-	-
Student achievement award grant	11(ad)	-	40,900	(40,700)	(200)	-	-
		334,303	2,043,636	(1,774,890)	(24,196)	3,474	582,327
Total funds		31,998,663	20,657,347	(17,380,447)	(24,608)	-	35,250,955

METTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

	Note	Beginning of financial year \$	Receipts \$	Expenditures \$	Refund \$	End of financial year \$
2025						
Accumulated General Fund	11(a)	20,843,179	16,552,047	(13,673,311)	-	23,721,915
Jobs Support Scheme	11(b)	2,423,476	-	-	-	2,423,476
NAC Art Grant	11(c)	-	15,713	(6,898)	-	8,815
Project Fund	11(d)	1,362,374	-	(30,463)	-	1,331,911
School Building Fund – Extension	11(f)	114,491	-	(10,729)	-	103,762
Sinking Fund	11(g)	2,480,857	-	-	-	2,480,857
Student Assistance Fund	11(h)	1,579,384	-	-	-	1,579,384
Student Welfare Fund	11(i)	20,027	41,401	(55,791)	-	5,637
Enabling Transport Subsidies	11(j)	25,004	344,055	(360,456)	-	8,603
Ring-fenced Performance Bonus	11(k)	-	954,346	(954,346)	-	-
<u>MOE Special Purpose Grants</u>						
Additional training vote fund	11(l)	287	28,513	-	-	28,800
Allowance for teacher on Diploma In Special Education	11(m)	-	74,100	(74,100)	-	-
Annual grant for discretionary financial assistance	11(n)	-	35,360	(35,360)	-	-
Curriculum enhancement fund	11(o)	71,151	8,849	(71,151)	-	8,849
Enrichment grant	11(p)	-	39,870	(25,441)	-	14,429
High needs grant	11(q)	60,826	263,781	(275,059)	-	49,548
ICT development grant						
- ICT equipment and service grant	11(r)	13,353	145,240	(70,148)	-	88,445
- ICT manpower grant	11(s)	-	51,360	(51,360)	-	-
MOE secondment fund	11(t)	-	567,514	(567,514)	-	-
MOE-NCSS innovation fund	11(u)	3,380	-	(3,380)	-	-
Opportunity fund	11(v)	29,190	28,980	(3,776)	(28,848)	25,546
Parent support group fund	11(w)	-	2,500	(1,914)	-	586
Personalised digital learning programme grant	11(x)	375	-	-	-	375
Public transport subsidy fund	11(y)	1,972	6,596	(6,953)	-	1,615
School meals programme	11(z)	-	75,685	(75,685)	-	-
SPED financial assistance scheme	11(aa)	4,125	47,062	(51,187)	-	-
Staff training vote fund	11(ab)	150,006	55,694	(89,590)	-	116,110
Stipend for teacher on Diploma In Special Education	11(ac)	-	42,331	(42,331)	-	-
Student achievement award grant	11(ad)	-	42,300	(42,300)	-	-
		334,665	1,515,735	(1,487,249)	(28,848)	334,303
Total funds		29,183,457	19,423,297	(16,579,243)	(28,848)	31,998,663

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

(a) Accumulated General Fund

The Accumulated General Fund is restricted for the School only, for the benefit of its intended clients, according to the funder's intent for the use of monies. The funds will not be transferred out of the School for other purposes. The funds must 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

The Accumulated General Fund is apportioned on the following basis:

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

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 subject to the maintenance of a minimum of 6 months' worth of TOE of SPED school reserve.

METTA SCHOOL
**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**
11. Restricted funds (Continued)
(a) Accumulated General Fund (Continued)

	MOE Share \$	NCSS Community Share \$	School Fees \$	MWA Share \$	General Donations \$	Total Accumulated Fund \$
2026						
Beginning of financial year	18,497,692	2,967,141	991,373	1,263,709	2,000	23,721,915
Add: Receipts						
Interest – Current account	105	19	-	-	-	124
Interest – Fixed deposit	235,794	41,611	-	-	-	277,405
School fees from foreign students	-	-	59,450	-	-	59,450
School fees from local students	-	-	143,470	-	-	143,470
MOE Funding	13,977,678	-	-	-	-	13,977,678
NCSS Community Funding	-	2,529,166	-	-	-	2,529,166
Lee Kuan Yew exemplary student award	1,200	-	-	-	-	1,200
Annual adjustment for prior financial year	(17,512)	(2,678)	-	-	-	(20,190)
Designated donations – Non-tax exempt	-	-	-	-	1,001	1,001
Other income	63,168	11,147	-	-	-	74,315
	14,260,433	2,579,265	202,920	-	1,001	17,043,619
Less: Expenditures						
Materials and resources	(200,902)	(35,453)	-	-	-	(236,355)
School function	(308,056)	(54,364)	(43,676)	-	-	(406,096)
Enrichment programme instructor fee and materials	(439,448)	(77,550)	-	-	-	(516,998)
Student meals	(88,715)	(15,655)	-	-	-	(104,370)
Staff welfare	(213,097)	(37,605)	-	-	-	(250,702)
Salaries, bonuses, unutilised leaves, CPF and SDF	(8,818,718)	(1,556,245)	-	-	-	(10,374,963)
Student achievement award	(1,300)	-	-	-	-	(1,300)
Professional services	(4,344)	(767)	-	-	-	(5,111)
Outsourced manpower services	(293,512)	(51,796)	-	-	-	(345,308)
GST expense	(115,566)	(20,394)	-	-	-	(135,960)
Depreciation and loss on property, plant and equipment written off	(528,675)	(93,296)	-	-	-	(621,971)
Utilities	(158,019)	(27,885)	-	-	-	(185,904)
Telecommunication	(10,808)	(1,907)	-	-	-	(12,715)
Non-capitalised assets	(72,085)	(12,722)	-	-	-	(84,807)
Maintenance of equipment and furniture	(125,558)	(22,157)	-	-	-	(147,715)
Maintenance of land/building	(130,719)	(23,068)	-	-	-	(153,787)
Management fee and project management	(73,327)	(12,940)	-	-	-	(86,267)
Rental of school premises	(22,516)	(3,974)	-	-	-	(26,490)
	(11,605,365)	(2,047,778)	(43,676)	-	-	(13,696,819)
	21,152,760	3,498,628	1,150,617	1,263,709	3,001	27,068,715
Refund to NCSS	-	(412)	-	-	-	(412)
Transfer of funds to opportunity fund	(3,474)	-	-	-	-	(3,474)
Transfer of funds to MOE – School Building Fund	(7,402,566)	-	-	(1,263,709)	-	(8,666,275)
End of financial year	13,746,720	3,498,216	1,150,617	-	3,001	18,398,554

METTA SCHOOL
**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**
11. Restricted funds (Continued)
(a) Accumulated General Fund (Continued)

	MOE Share \$	NCSS Community Share \$	School Fees \$	MWA Share \$	General Donations \$	Total Accumulated Fund \$
2025						
Beginning of financial year	16,282,200	2,318,435	857,932	1,384,612	-	20,843,179
Add: Receipts						
Interest – Current account	105	19	-	-	-	124
Interest – Fixed deposit	489,047	86,302	-	-	-	575,349
School fees from foreign students	-	-	58,508	-	-	58,508
School fees from local students	-	-	131,880	-	-	131,880
MOE Funding	13,511,426	-	-	-	-	13,511,426
NCSS Community Funding	-	2,641,913	-	-	-	2,641,913
Lee Kuan Yew exemplary student award	1,200	-	-	-	-	1,200
Annual adjustment for prior financial year	(557,418)	(98,368)	-	-	-	(655,786)
Designated donations – Non-tax exempt	-	-	-	-	2,000	2,000
Other income	235,905	41,630	-	7,898	-	285,433
	13,680,265	2,671,496	190,388	7,898	2,000	16,552,047
Less: Expenditures						
Materials and resources	(189,372)	(33,419)	-	-	-	(222,791)
School function	(246,940)	(43,578)	(56,947)	-	-	(347,465)
Enrichment programme instructor fee and materials	(459,202)	(81,035)	-	-	-	(540,237)
Student meals	(100,530)	(17,741)	-	-	-	(118,271)
Student welfare	(4,114)	(726)	-	-	-	(4,840)
Staff welfare	(153,943)	(27,167)	-	-	-	(181,110)
Salaries, bonuses, unutilised leaves, CPF and SDF	(8,238,380)	(1,453,832)	-	-	-	(9,692,212)
Student achievement award	(2,300)	-	-	-	-	(2,300)
Professional services	(33,340)	(5,883)	-	-	-	(39,223)
Outsourced manpower services	(280,273)	(49,460)	-	-	-	(329,733)
GST expense	(117,643)	(20,761)	-	-	-	(138,404)
Depreciation and loss on property, plant and equipment written off	(791,873)	(139,742)	-	(128,801)	-	(1,060,416)
Utilities	(161,814)	(28,555)	-	-	-	(190,369)
Telecommunication	(11,604)	(2,048)	-	-	-	(13,652)
Non-capitalised assets	(214,619)	(37,874)	-	-	-	(252,493)
Maintenance of equipment and furniture	(204,567)	(36,100)	-	-	-	(240,667)
Maintenance of land/building	(155,341)	(27,413)	-	-	-	(182,754)
Management fee and project management	(75,338)	(13,295)	-	-	-	(88,633)
Rental of school premises	(23,580)	(4,161)	-	-	-	(27,741)
	(11,464,773)	(2,022,790)	(56,947)	(128,801)	-	(13,673,311)
End of financial year	18,497,692	2,967,141	991,373	1,263,709	2,000	23,721,915

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

(b) Jobs Support Scheme

	2026 \$	2025 \$
Beginning and end of financial year	2,423,476	2,423,476

The Jobs 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

	2026 \$	2025 \$
Beginning of financial year	8,815	-
Add: Receipt		
Grant received during the year	26,915	6,713
Grant receivable during the year	18,000	9,000
	44,915	15,713
Less: Expenditures		
National education activities	(750)	-
PVA CCA instructor fees	(38,769)	(6,898)
PVA CCA materials	(41)	-
	(39,560)	(6,898)
End of financial year	14,170	8,815

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

	2026 \$	2025 \$
Beginning of financial year	1,331,911	1,362,374
Less: Expenditures		
Depreciation expenses	(12,077)	(30,461)
Write-off of property, plant and equipment	-	(2)
	(12,077)	(30,463)
End of financial year	1,319,834	1,331,911

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 \$12,077 (2025: \$30,461) was recognised in the expenditures incurred as disclosed above while its carrying amount of Nil (2025: \$12,079) has yet to be charged to the fund.

METTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

(e) MOE – School Building Fund

	2026 \$	2025 \$
Beginning of financial year	-	-
Fund transferred from Accumulated General Fund	8,666,275	-
Add: Receipt		
Grant received during the year	36,747	-
	36,747	-
Less: Expenditures		
Depreciation expenses	(649,524)	-
GST expense	(2,088)	-
Maintenance of land and buildings	(1,444)	-
	(653,056)	-
End of financial year	8,049,966	-

The School Building Fund was set up for the purpose of constructing the School's building, which was finished in the year 2005. 90% of the cost was funded by MOE and the other 10% was by Metta Welfare Association, a related party. In the financial year 2009, the School set up a training kitchen wherein 95% of the cost was funded by MOE and the other 5% by the School.

The School Building Fund continues to be maintained for the procurement, improvement, upgrading and major enhancement of the School's buildings and facilities which are funded by MOE at 95% of the approved cost, with the remaining 5% funded by the School.

Property, plant and equipment with depreciation charge of \$649,524 was recognised in the expenditures incurred as disclosed above while its carrying amount of \$7,846,422 has yet to be charged to the fund.

(f) School Building Fund – Extension

	2026 \$	2025 \$
Beginning of financial year	103,762	114,491
Less: Expenditure		
Depreciation expenses	(10,729)	(10,729)
	(10,729)	(10,729)
End of financial year	93,033	103,762

The construction for the School's extension building started in 2012 and the building was officially opened on 26 April 2013 upon completion of the construction work. MOE provided a grant-in-aid of 95%, NCSS on behalf of the TOTE Board Social Service Fund gave a capital grant equivalent to 2.5% and the School contributed the other remaining 2.5%.

Property, plant and equipment with depreciation charge of \$10,729 (2025: \$10,729) was recognised in the expenditures incurred as disclosed above while its carrying amount of \$182,396 (2025: \$193,125) has yet to be charged to the fund.

METTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

(g) Sinking Fund

	2026	2025
	\$	\$
Beginning and end of financial year	<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.

(h) Student Assistance Fund

	2026	2025
	\$	\$
Beginning and end of financial year	<u>1,579,384</u>	<u>1,579,384</u>

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

(i) Student Welfare Fund

	2026	2025
	\$	\$
Beginning of financial year	5,637	20,027
<u>Add: Receipts</u>		
General donations – Non-tax exempt received during the year	30,000	-
Donations – Non-tax exempt received during the year	377	12,764
Donations collected on behalf by related party	15,610	28,637
	45,987	41,401
<u>Less: Expenditures</u>		
Student assistance expenses	(44,438)	(35,731)
Student transport – Public transport	(1,770)	(3,814)
Student transport – School bus	(5,416)	(16,246)
	(51,624)	(55,791)
End of financial year	<u>-</u>	<u>5,637</u>

The student welfare fund was set up to cover expenses related to the welfare of students.

(i) Enabling Transport Subsidies

	2026	2025
	\$	\$
Beginning of financial year	8,603	25,004
<u>Add: Receipt</u>		
Grant received during the year	363,268	344,055
	363,268	344,055
<u>Less: Expenditure</u>		
SG Enable transport subsidy expenses	(365,506)	(360,456)
	(365,506)	(360,456)
End of financial year	<u>6,365</u>	<u>8,603</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

(i) Enabling Transport Subsidies (Continued)

The Enabling Transport Subsidies 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.

(k) Ring-fenced Performance Bonus

	2026 \$	2025 \$
Beginning of financial year	-	-
Add: Receipt		
Grant received during the year	1,079,175	773,349
	1,079,175	773,349
Less: Expenditure		
Performance bonus payouts during the year	(776,186)	(954,346)
	(776,186)	(954,346)
End of financial year	302,989	(180,997)
Deficit covered by Funding for School's Total Operating Expenditure	-	180,997
End of financial year (net)	302,989	-

The Ring-fenced Performance Bonus fund was provided by MOE and NCSS and restricted for annual lump sum payments to reward teachers and teacher aide based on their performance assessment as at 31 December.

(k) Additional training vote fund

	2026 \$	2025 \$
Beginning of financial year	28,800	287
Add: Receipt		
Grant received during the year	-	28,513
	-	28,513
Fund transferred to staff training vote fund	(28,800)	-
End of financial year	-	28,800

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

With effect from FY2025, the Additional Staff Training Vote has been consolidated under the Staff Training Vote in accordance with MOE's funding framework. As a result, no separate fund activity is reported under this note for FY2025 and the related grant is disclosed under Note 11(ab) – Staff Training Vote.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

(m) Allowance for teacher on Diploma In Special Education

	2026 \$	2025 \$
Beginning of financial year	-	-
Add: Receipts		
Grant received during the year	32,640	74,100
Grant receivable during the year	54,240	-
	86,880	74,100
Less: Expenditure		
Staff salaries, bonus and CPF/SDF	(86,880)	(74,100)
	(86,880)	(74,100)
End of financial year	-	-

The grant which received from MOE are to provide training allowance for teachers enrolled in the Diploma In Special Education (DISE).

Grant income is recognised on an accrual basis in the financial statements. During the financial year, the School received grant funding of \$32,640, of which \$8,160 is related to FY2024. In addition, grant income of \$54,240 relating to FY2025 remained receivable as at 31 March 2026.

(n) Annual grant for discretionary financial assistance

	2026 \$	2025 \$
Beginning of financial year	-	-
Add: Receipt		
Grant received during the year	41,360	35,360
	41,360	35,360
Less: Expenditures		
Student transport – Public Transport	(3,491)	(5,171)
Student transport – School bus	(37,869)	(30,189)
	(41,360)	(35,360)
End of financial year	-	-

This was provided by MOE, ring-fenced to help students who are Singapore Citizen in financial assistance and who do not meet the qualifying criteria for the SPED Financial Assistance Scheme (SPED FAS), as well as to provide additional assistance to those on SPED FAS.

METTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

(o) Curriculum enhancement fund

	2026	2025
	\$	\$
Beginning of financial year	8,849	71,151
Add: Receipt		
Grant received during the year	71,151	8,849
	71,151	8,849
Less: Expenditures		
PVA CCA Instructor Fees	(8,849)	-
Staff salaries, bonus and CPF/SDF	(71,151)	(71,151)
	(80,000)	(71,151)
End of financial year	-	8,849

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.

(p) Enrichment grant

	2026	2025
	\$	\$
Beginning of financial year	14,429	-
Add: Receipt		
Grant received during the year	39,060	39,870
	39,060	39,870
Less: Expenditures		
PVA CCA instructor fees	(45,769)	(25,441)
PVA CCA Materials	(7,720)	-
	(53,489)	(25,441)
End of financial year	-	14,429

The grant was provided by MOE, 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.

(q) High needs grant

	2026	2025
	\$	\$
Beginning of financial year	49,548	60,826
Add: Receipts		
Grant received during the year	455,680	263,781
Grant receivable during the year	280,201	-
	735,881	263,781
Less: Expenditure		
Staff salaries, bonus and CPF/SDF	(363,161)	(275,059)
	(363,161)	(275,059)
End of financial year	422,268	49,548

High needs grant was provided by MOE, for School to provide additional teaching aides to support students with exceptionally high needs.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

(q) High needs grant (Continued)

Grant income is recognised on an accrual basis in the financial statements. During the financial year, the School received grant funding of \$455,680, of which \$225,026 is related to FY2024 claims. In addition, grant income of \$280,201 relating to FY2025 remained receivable as at 31 March 2026.

(r) ICT development grant – ICT equipment and service grant

	2026 \$	2025 \$
Beginning of financial year	88,445	13,353
Add: Receipt		
Grant received during the year	48,690	145,240
	48,690	145,240
Less: Expenditures		
Maintenance of computer hardware/software	(50)	-
Materials and resources	(4,848)	(16,724)
Non-capitalised assets	(95,074)	(28,344)
Programme enrichment courses	(21,300)	-
Programme events and activities	(15,863)	(25,080)
	(137,135)	(70,148)
End of financial year	-	88,445

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.

(s) ICT development grant – ICT manpower grant

	2026 \$	2025 \$
Beginning of financial year	-	-
Add: Receipt		
Grant received during the year	151,280	51,360
	151,280	51,360
Less: Expenditure		
Staff salaries, bonus and CPF/SDF	(128,866)	(51,360)
	(128,866)	(51,360)
End of financial year	22,414	-

The ICT manpower grant provide schools annual grant to hire IT professional to support teachers in the implementation of ICT-enhanced lessons in the classrooms. The grant would be ring-fenced and school would not be allowed to use the grant for other purposes.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

(t) MOE secondment fund

	2026 \$	2025 \$
Beginning of financial year	-	-
Add: Receipt		
Grant received during the year	563,851	567,514
	563,851	567,514
Less: Expenditure		
MOE seconded staff salaries, bonus and CPF/SDF	(563,851)	(567,514)
	(563,851)	(567,514)
End of financial year	-	-

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 fund

	2026 \$	2025 \$
Beginning of financial year	-	3,380
Less: Expenditures		
Programme events and activities	-	(3,380)
	-	(3,380)
End of financial year	-	-

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

(v) Opportunity fund

	2026 \$	2025 \$
Beginning of financial year	25,546	29,190
Add: Receipt		
Grant received during the year	30,120	28,980
	30,120	28,980
Less: Expenditures		
Materials and resources	(4,264)	-
Programme enrichment courses	(1,350)	-
PVA CCA instructor fees	(160)	(3,776)
	(5,774)	(3,776)
Refund to MOE	(23,996)	(28,848)
Fund transferred from Accumulated General Fund	3,474	-
End of financial year	29,370	25,546

The opportunity fund was provided by MOE to level up co-curricular development opportunities for Singapore Citizen students from low-income households. The scheme seeks to create opportunities for Singapore Citizen students to access learning opportunities which they would otherwise miss out due to their family circumstances.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

(w) Parent support group fund

	2026 \$	2025 \$
Beginning of financial year	586	-
Add: Receipt		
Grant received during the year	1,914	2,500
	1,914	2,500
Less: Expenditures		
Health and fitness	-	(595)
Parents' session/workshop	(613)	(1,319)
	(613)	(1,914)
End of financial year	1,887	586

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

(x) Personalised digital learning programme grant

	2026 \$	2025 \$
Beginning of financial year	375	375
Less: Expenditure		
Maintenance of land and buildings	(375)	-
	(375)	-
End of financial year	-	375

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. PDLF 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 PDLF.

(y) Public transport subsidy

	2026 \$	2025 \$
Beginning of financial year	1,615	1,972
Add: Receipt		
Grant received during the year	9,197	6,596
	9,197	6,596
Less: Expenditure		
Student transport – Public transport	(9,878)	(6,953)
	(9,878)	(6,953)
End of financial year	934	1,615

This fund was provided by MOE to subsidise public transport expenses for SPED Financial Assistance Scheme (SPED FAS) recipients who declare taking public transport to school, at the prevailing rate of \$17 per month (or \$204 per year), revised to \$21 per month (or \$252 per year) with effect from January 2026, for as long as the students are enrolled in the school.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

(z) School meals programme

	2026 \$	2025 \$
Beginning of financial year	-	-
Add: Receipts		
Grant received during the year	39,455	35,621
Grant receivable during the year	45,198	40,064
	84,653	75,685
Less: Expenditure		
FAS student meal expenses	(84,653)	(75,685)
	(84,653)	(75,685)
End of financial year	-	-

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

Grant income is recognised on an accrual basis in the financial statements. During the financial year, the School received cash reimbursement of \$79,519, of which \$40,064 is related to FY2024 claims. In addition, reimbursement claims of \$45,198 relating to FY2025 remained receivable as at 31 March 2026.

(aa) SPED financial assistance scheme

	2026 \$	2025 \$
Beginning of financial year	-	4,125
Add: Receipts		
Grant received during the year	15,868	16,111
Grant receivable during the year	32,147	30,951
	48,015	47,062
Less: Expenditures		
School uniforms	(13,141)	(14,003)
SPED FAS expenses	(30,960)	(29,460)
Stationery	(3,914)	(7,724)
	(48,015)	(51,187)
End of financial year	-	-

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.

Grant income is recognised on an accrual basis in the financial statements. During the financial year, the School received cash reimbursement of \$46,819, of which \$30,951 is related to FY2024 claims. In addition, reimbursement claims of \$32,147 relating to FY2025 remained receivable as at 31 March 2026.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

(ab) Staff training vote fund

	2026 \$	2025 \$
Beginning of financial year	116,110	150,006
Add: Receipt		
Grant received during the year	71,590	55,694
	71,590	55,694
Less: Expenditures		
Gain on foreign exchange	2	-
Staff training and development	(111,048)	(89,590)
	(111,046)	(89,590)
Fund transferred from additional staff training vote fund	28,800	-
End of financial year	105,454	116,110

The Staff Training Vote is provided to enable staff to receive training and professional development in order to improve service quality. A sum of \$1,100 is allocated for each staff, with an additional \$400 allocated for each registered teacher. With effect from FY2025, the Additional Staff Training Vote under Note 11(l) has been consolidated under the Staff Training Vote.

(ac) Stipend for teacher on Diploma In Special Education

	2026 \$	2025 \$
Beginning of financial year	-	-
Add: Receipt		
Grant received during the year	19,094	42,331
	19,094	42,331
Less: Expenditure		
Staff salaries, bonus and CPF/SDF	(19,094)	(42,331)
	(19,094)	(42,331)
End of financial year	-	-

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

(ad) Student achievement award grant

	2026 \$	2025 \$
Beginning of financial year	-	-
Add: Receipt		
Grant received during the year	40,900	42,300
	40,900	42,300
Less: Expenditure		
MOE student award expenses	(40,700)	(42,300)
	(40,700)	(42,300)
Refund to MOE	(200)	-
End of financial year	-	-

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

11. Restricted funds (Continued)

(ad) Student achievement award grant (Continued)

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.

12. Staff costs

(a) Staff directly hired under the School

	2026	2025
	\$	\$
Salaries, bonuses and unutilised leaves	10,763,392	10,210,236
Employer's contribution to CPF and SDF	1,620,760	1,517,837
Staff welfare	185,434	137,186
	<u>12,569,586</u>	<u>11,865,259</u>

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

The staff costs were allocated as follows:

	2026	2025
	\$	\$
<i>Cost of charitable activities</i>		
Accumulated General Fund	9,618,244	8,917,791
Allowance for teacher on Diploma In Special Education	86,880	74,100
Curriculum enhancement fund	71,151	71,151
High needs grant	363,161	275,059
ICT manpower grant	-	51,360
MOE Secondment fund	563,851	567,514
Stipend for teacher on Diploma In Special Education	19,094	42,331
Ring-fenced Performance Bonus	776,186	954,346
	<u>11,498,567</u>	<u>10,953,652</u>
<i>Governance and other administrative costs</i>		
Accumulated General Fund	942,153	911,607
ICT manpower grant	128,866	-
	<u>1,071,019</u>	<u>911,607</u>
	<u>12,569,586</u>	<u>11,865,259</u>

METTA SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

12. Staff costs (Continued)

(a) Staff directly hired under the School (Continued)

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

	Accumulated General Fund \$	Allowance for teacher on Diploma In Special Education \$	Curriculum enhancement fund \$	High needs grant \$	ICT manpower grant \$	Stipend for teacher on Diploma In Special Education \$	Ring-fenced Performance Bonus \$	Total \$
2026								
Teaching Staff	7,734,312	86,880	71,151	363,161	-	19,094	776,186	9,050,784
Allied Professionals	959,740	-	-	-	-	-	-	959,740
Other Professionals	1,310,961	-	-	-	128,866	-	-	1,439,827
Support Staff	369,950	-	-	-	-	-	-	369,950
	<u>10,374,963</u>	<u>86,880</u>	<u>71,151</u>	<u>363,161</u>	<u>128,866</u>	<u>19,094</u>	<u>776,186</u>	<u>11,820,301</u>

	Accumulated General Fund \$	Allowance for teacher on Diploma In Special Education \$	Curriculum enhancement fund \$	High needs grant \$	ICT manpower grant \$	Stipend for teacher on Diploma In Special Education \$	Ring-fenced Performance Bonus \$	Total \$
2025								
Teaching Staff	7,402,309	74,100	71,151	275,059	-	42,331	954,346	8,819,296
Allied Professionals	942,023	-	-	-	-	-	-	942,023
Other Professionals	1,006,507	-	-	-	51,360	-	-	1,057,867
Support Staff	341,373	-	-	-	-	-	-	341,373
	<u>9,692,212</u>	<u>74,100</u>	<u>71,151</u>	<u>275,059</u>	<u>51,360</u>	<u>42,331</u>	<u>954,346</u>	<u>11,160,559</u>

METTA SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026****12. Staff costs (Continued)****(a) Staff directly hired under the School (Continued)**

Allied Professionals include Social Worker, Therapist, Psychologist and Therapy Aide.

Other Professionals include Job Coach, Operations Manager, Finance and Administrative Manager, HR Manager, Accounts Executive, HR Executive and IT Executive.

Support Staff include Clerical Staff, Cleaner and General Worker.

(b) Approved SPED designations that are outsourced or allocated by Social Service Agency

Approved SPED designations that are outsourced are as follows:

	Accumulated General Fund \$	Total \$	Number of staff positions
2026			
Teaching Staff	101,200	101,200	1
Allied Professionals	65,715	65,715	3
Support Staff	178,393	178,393	7
	<u>345,308</u>	<u>345,308</u>	
	Accumulated General Fund \$	Total \$	Number of staff positions
2025			
Teaching Staff	103,774	103,774	2
Allied Professionals	34,953	34,953	3
Other Professionals	15,406	15,406	1
Support Staff	175,601	175,601	5
	<u>329,734</u>	<u>329,734</u>	

Allied Professionals include Speech Therapist.

Other Professionals include Admin Assistant for Finance.

Support Staff include Cleaners and Security Guards.

Allocated by Social Service Agency

During the financial year, there are no approved SPED designations that are allocated by Social Service Agency.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

12. Staff costs (Continued)

(c) Remuneration of 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 the School.

	2026	2025
	Number of key management personnel	Number of key management personnel
Remuneration band		
Above \$250,001 and below \$300,000	1	1
Above \$200,001 and below \$250,000	-	-
Above \$150,001 and below \$200,000	3	3
Above \$100,001 and below \$150,000	14	11
Below \$100,000	7	5

The total value of the remuneration to key management personnel of the School is \$2,673,183 (2025: \$2,513,246).

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

(d) Remuneration of individuals receiving annual remuneration exceeding \$100,000

	2026	2025
	Number of individuals	Number of individuals
Remuneration band		
Above \$250,001 and below \$300,000	-	1
Above \$200,001 and below \$250,000	1	-
Above \$150,001 and below \$200,000	3	3
\$100,000 and below \$150,000	14	11

The total value of the remuneration to individuals who receive annual remuneration exceeding \$100,000 is \$2,413,821 (2025: \$2,034,501).

METTA SCHOOL**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026****13. Related party transactions**

The following transactions took place between the School and related parties during the financial year at terms agreed between the parties:

	2026	2025
	\$	\$
Income received by a related party	88,675	306,172
Income received on behalf by a related party	-	15,647
Purchase of goods or service from related parties	184,162	218,443
Management fee charged by a related party	86,267	88,633
Rental of classroom charged by a related party	25,779	25,779
Utilities charged by a related party	711	1,973
Expenses paid to a related party	-	678
GST expense paid on behalf by a related party	3,480	1,805
Expenses paid on behalf by related parties	31,415	83,112
Expenses paid on behalf of a related party	<u>38,086</u>	<u>2,967</u>

The rental expense of the School is fully funded by MOE. Funding remitted directly to Metta Welfare Association (MWA) because the lease agreement was formalised between MWA and Singapore Land Authority. Hence, such expenses and the corresponding grants are not recognised in the School's statement of financial activities and instead in MWA's accounts.

The rental expense and income recognised by MWA amounts to \$809,155 (2025: \$809,155).

14. Headquarters cost allocation – Management fee

	Amount Allocated \$	Percentage of Amount Allocated over Total Expenditure of Headquarters %	Number of Staff Headcounts / Full-time Equivalents Involved
2026			
Staff costs			
- Café (On-the-Job Training), Finance, Administrative and Human Resources, Facility Support, Fund Raising and Publicity	<u>86,267</u>	<u>1.53</u>	<u>35</u>
2025			
Staff costs			
- Café (On-the-Job Training), Finance, Administrative and Human Resources, Facility Support, Fund Raising and Publicity	<u>88,633</u>	<u>1.77</u>	<u>35</u>

**NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

14. Headquarters cost allocation – Management fee (Continued)

The basis of apportionment is as follows:

(a) Café (On-the-Job Training)

Supporting students in on-the-job training related to baking, food preparation, and housekeeping.

(b) Finance, Administrative and Human Resource

Reviewing monthly financial reports, coordinating scholarship payments, and consolidating year-end financial reports. Providing guidance on financial and HR policies. Applying for training grants for school staff.

(c) Facilities Support

Providing support for facilities and project needs, including air-conditioning maintenance, landscaping, and fire safety.

(d) Fund Raising and Publicity

Supporting and advising on fund raising and publicity for CSR events and activities. Managing website content, photography for guest visits to the School, and contributing to the writing and design of the annual report.

15. Transfer of funds

During the financial year, the School Management Committee (SMC) approved a transfer of \$3,474 from the Accumulated General Fund to the Opportunity Fund to reclassify expenditure that had been incorrectly charged to the Opportunity Fund in the prior financial year.

The SMC also approved a transfer of \$8,666,275 from the Accumulated General Fund to the MOE – School Building Fund. The fund was established for the construction of the School's building, completed in 2005, and is currently maintained for the procurement, improvement, upgrading and major enhancement of the School's buildings and facilities.

16. Fund raising activities

There were no fund raising activities held during the current financial year.

17. Management of conflict of interest

School Management Committee members are required to disclose any interest that they may have, whether directly or indirectly, in transactions 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 affected 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 disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

18. Reserve policy and position

The School's reserve position for the financial years ended 31 March 2026 and 2025 are as follows:

		2026	2025	Increase/ (Decrease)
		\$'000	\$'000	%
A	Total Funds	18,399	15,056	22.2
B	Total Annual Operating Expenditure	13,697	13,673	0.18
C	Ratio of Funds to Annual Operating Expenditure (A/B)	1.34	1.10	

Reference:

A. Total Funds are based on the Accumulated General Fund excluding the balance of unutilised capital grants for the procurement of property, plant and equipment (Note 19).

B. Total Annual Operating Expenditure includes expenses related to Cost of Charitable Activities, Governance and Other Administrative Costs for the Accumulated General Fund.

The School's Reserve Policy is as follows:

The reserves of the School provide financial stability and the means for the development of the School's activities. To maintain the reserves at a level sufficient for its operating needs, the School reviews the level of reserves regularly for the School's continuing obligations.

The School adopted the reserve policy as per Joint Funding Agreement (JFA) with MOE and NCSS Community Funding. Reserves refer to the unspent monies from:

- (a) The Total Operating Expenditure (TOE) disbursed by MOE and NCSS Community Funding under the JFA
- (b) School fees
- (c) General / unrestricted donations

School target accumulated reserves not to exceed 12 months of the TOE.

19. Capital grants

The School received capital grants for the procurement of its property, plant and equipment. These were recognised as income and are included in the Accumulated General Fund when the grant is received.

During the financial year, the unutilised balance of capital grants was transferred to the MOE – School Building Fund.

The balance of the unutilised grants is as follows:

	2026	2025
	\$	\$
Beginning of financial year	8,666,275	9,324,780
Amortised during the year	-	(658,505)
Transferred to MOE – School Building Fund	(8,666,275)	-
End of financial year	<u>-</u>	<u>8,666,275</u>

20. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2026 were authorised for issue by the Management Committee of the School on the date stated on the Statement by the School Management Committee.