

CHIJ OUR LADY QUEEN OF PEACE	General SMC Fund		School Building Fund	
	FY17 (\$)	FY16 (\$)	FY17 (\$)	FY16 (\$)
Income :				
Donations/Sponsorship	19,514	4,571	121,316	56,811
Rental Income	1,898	1,758		
Grant from MOE			5,805,253	2,429,096
Others	185	170		
Total Income	21,597	6,499	5,926,569	2,485,907
Expenses :				
Direct Charitable Activities Expenses	3,361	14,492		
FundRaising Expenses			741	
Depreciation Expenses			13,807	40,131
Others	43,002	18,637		
Total Expenses	46,363	33,129	14,548	40,131
Surplus/Deficit	-24,766	-26,630	5,912,021	2,445,776
Fund Opening Balance	375,332	401,962	3,372,785	927,009
Funds Transfer (if any)				
Fund Closing Balance	350,566	375,332	9,284,806	3,372,785

Note 1 : There is no single fund-raising event that raised \$1 million or more in both Financial years ending 31 December 2017 and 2016

Grant From MOE for year 2016

The Grant from MOE for year 2016 of amount \$2.429 million comprised :

- 1) Actual Reimbursement from MOE in year 2017 is \$ 2.429 million

Although total \$2.429 million(95%) has been paid to contractor within the year, Auditors did not nett off these figures and indeed keep these amount as WIP (95%) per Audit Report 2016

Grant From MOE for year 2017

The Grant from MOE for year 2017 of amount \$5.805 million comprised :

- 1) Actual Reimbursement from MOE in year 2017 is \$ 5.793 million
- 2) Balance due from MOE is \$11,440 which had not been received by school in year 2017

Although total \$5.534 million(95%) has been paid to contractor within the year, Auditors did not nett off these figures and indeed keep these amount as WIP (95%) per Audit Report.

There would be an overstatement of Fund balance for CHIJ QLP due to this 95% from MOE that remains in the Balance Sheet as WIP (95%) as per Audit Report 17.