

METTA WELFARE ASSOCIATION

(UEN: S94SS0081K)

(Registered in Singapore under the Registry of Societies)

**Annual Report for the Financial Year Ended
31 March 2023**

CREDO ASSURANCE LLP

Public Accountants and

Chartered Accountants of Singapore

Registration no. T15LL0120C

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METTA WELFARE ASSOCIATION

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METTA WELFARE ASSOCIATION

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

STATEMENT BY THE MANAGEMENT COMMITTEE

The Management Committee presents their statement together with the audited financial statements of Metta Welfare Association (the "Association") for the financial year ended 31 March 2023.

In the opinion of the Management Committee,

- a) the financial statements of the Association are drawn up so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2023 and the results, changes in funds and cash flows of the Association for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The Management Committee, comprising the following, authorised the issue of the financial statements on

President	Lai Meng Wah @ Shi Fa Zhao
First Vice President	Shi You Guang @ Ng Wei Ping
Second Vice President	Wong Sin Yew
Honorary Secretary	Ee Tiang Hwee
Assistant Honorary Secretary	Ko Yu Quan
Honorary Treasurer	Oon Chong Kai, Albert
Assistant Honorary Treasurer	Lim Yew Si
Committee Member	Chua Meng Kiat (Appointed 24 September 2022)
Committee Member	Goh Kah Eem
Committee Member	Koh Kong Wen
Committee Member	Lim Ah Noi, Peter
Committee Member	Lim Thou Kin, Julian
Committee Member	Loke Sim Wee, Joshua
Committee Member	Soon Yeu Kian
Committee Member	Woo Khai San

For and on behalf of the Management Committee,



Lai Meng Wah @ Shi Fa Zhao
President



Oon Chong Kai, Albert
Honorary Treasurer

Singapore, 28 AUG 2023

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METTA WELFARE ASSOCIATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023****Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of Metta Welfare Association (the "Association") which comprise the statement of financial position as at 31 March 2023, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS"), so as to present fairly, in all material respects, the state of affairs of the Association as at 31 March 2023 and the results, changes in funds and cash flows of the Association for the financial year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the Statement by the Management Committee but does not include the financial statements and our auditor's report thereon.

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 identified above 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 WELFARE ASSOCIATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)**

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and CAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association'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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Association'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 Association to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METTA WELFARE ASSOCIATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (CONTINUED)**

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

- 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 those charged with governance 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.

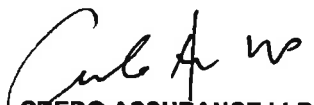
Report on Other Legal and Regulatory Requirements

In our opinion,

- (a) the accounting and other records required to be kept by the Association have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (b) the fund-raising appeal held during the financial year ended 31 March 2023 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- (a) the Association has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Association has not complied with the requirements of Regulation 15 (fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



CREDO ASSURANCE LLP
Public Accountants and
Chartered Accountants

Singapore, 28 AUG 2023

METTA WELFARE ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted fund S\$	2023 Restricted fund S\$	Total fund S\$	Unrestricted fund S\$	2022 Restricted fund S\$	Total fund S\$
INCOME							
Income from generated funds							
- Voluntary income	4	3,352,920	33,265,568	36,618,488	3,608,264	29,595,362	33,203,626
- Activities for generating funds	4	1,640,437	55,737	1,696,174	611,573	50,824	662,397
- Investment income	4	309,036	627,740	936,776	128,318	126,318	254,636
Income from charitable activities	4	991,969	820,696	1,812,665	760,017	773,217	1,533,234
Other income	4	177,797	679,838	857,635	327,787	1,168,145	1,495,932
Total income		6,472,159	35,449,579	41,921,738	5,435,959	31,713,866	37,149,825
EXPENDITURE							
Cost of generating funds	5	546,521	82,761	629,282	171,416	92,146	263,562
Cost of charitable activities	5	7,133,731	25,382,539	32,516,270	6,350,537	23,565,252	29,915,789
Governance and other administrative costs	5	187,393	200,603	387,996	84,281	247,409	331,690
Total expenditure		7,867,645	25,665,903	33,533,548	6,606,234	23,904,807	30,511,041
NET (DEFICIT) / SURPLUS		(1,395,486)	9,783,676	8,388,190	(1,170,275)	7,809,059	6,638,784
REFUND TO MOE		-	(14,125)	(14,125)	-	(11,563)	(11,563)
TRANSFER WITHIN FUNDS		2,527,163	(2,527,163)	-	2,190,698	(2,190,698)	-
ALLOCATION OF 20% OF NET SURPLUS	12.1.2 12.1.4	172,615	(172,615)	-	140,744	(140,744)	-
NET MOVEMENTS IN FUNDS		1,304,292	7,069,773	8,374,065	1,161,167	5,466,054	6,627,221

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

METTA WELFARE ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

	2023	Note	Unrestricted funds					Designated funds					Total fund S\$	
			General fund S\$	Investment fund S\$	Project account reserve S\$	Sinking fund S\$	Alumni / student welfare fund S\$	Children welfare fund S\$	Client welfare fund S\$	Medical care welfare fund S\$	Apprentices training fund S\$			
INCOME														
Income from generated funds														
- Voluntary income		4	3,332,252	-	-	-	-	2,400	-	3,268	-	-	15,000	3,352,920
- Activities for generating funds		4	1,640,437	-	-	-	-	-	-	-	-	-	-	1,640,437
- Investment income		4	232,907	76,129	-	-	-	-	-	-	-	-	-	309,036
Income from charitable activities		4	991,969	-	-	-	-	-	-	-	-	-	-	991,969
Other income		4	177,797	-	-	-	-	-	-	-	-	-	-	177,797
Total income			6,375,362	76,129	-	-	-	2,400	-	3,268	-	-	15,000	6,472,159
EXPENDITURE														
Cost of generating funds		5	500,250	9,833	-	-	-	31,201	-	4,052	1,185	-	-	546,521
Cost of charitable activities		5	7,133,731	-	-	-	-	-	-	-	-	-	-	7,133,731
Governance and other administrative costs		5	187,393	-	-	-	-	-	-	-	-	-	-	187,393
Total expenditure			7,821,374	9,833	-	-	-	31,201	-	4,052	1,185	-	-	7,867,645
NET (DEFICIT) / SURPLUS TRANSFER WITHIN FUNDS			(1,446,012)	66,296	-	-	(28,801)	-	-	(784)	(1,185)	15,000	-	(1,395,486)
ALLOCATION OF 20% OF NET SURPLUS			2,527,163	-	-	-	-	-	-	-	-	-	-	2,527,163
		12.1.2	(568,695)	307,032	-	434,278	-	-	-	-	-	-	-	172,615
		12.1.4												
NET MOVEMENTS IN FUNDS			512,456	373,328	-	434,278	(28,801)	-	(784)	(1,185)	15,000	-	-	1,304,292

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

METTA WELFARE ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)

2023	Note	Restricted funds														Total fund				
		Student welfare fund	Education trust fund	Programme fund	School building fund extension	Sinking fund	Project fund	Student assistance fund	Job support scheme	MOE grant	Accumulated general fund	Media Corp Enable fund (MEF)	MOE Augmented curriculum enhancement fund	MOE renovation fund	MOE temporary relief support		SG Enable transport subsidy fund	Student achievement award grant	Maitri school/building project fund	Total fund
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
INCOME																				
Income from generated funds																				
- Voluntary income	4	40,830	-	9,566,297	-	-	-	-	-	1,231,380	16,912,226	-	218,400	-	-	250,665	48,200	4,877,570	33,265,568	
- Activities for generating funds	4	-	-	55,737	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,737	
- Investment income	4	-	-	37,117	-	-	-	-	-	-	334,654	-	-	-	-	-	-	255,969	627,740	
Income from charitable activities	4	-	-	647,891	-	-	-	-	-	-	172,805	-	-	-	-	-	-	-	820,696	
Other income	4	-	-	369,012	-	-	-	-	-	-	290,826	-	-	-	-	-	-	-	679,838	
Total Income		40,830	-	10,716,054	-	-	-	-	-	1,231,380	17,710,511	-	218,400	-	-	250,665	48,200	5,233,539	35,449,579	
EXPENDITURE																				
Cost of generating funds	5	-	22,000	36,077	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24,684	82,761
Cost of charitable activities	5	70,156	-	8,041,706	10,729	3,049	60,973	-	-	1,207,873	15,440,444	-	215,185	20,869	-	244,221	48,200	19,134	25,382,539	
Governance and other administrative costs	5	-	-	41,050	-	-	-	-	-	7,490	152,063	-	-	-	-	-	-	-	200,603	
Total expenditure		70,156	22,000	8,118,833	10,729	3,049	60,973	-	-	1,215,363	15,592,507	-	215,185	20,869	-	244,221	48,200	43,818	25,665,903	
NET (DEFICIT) / SURPLUS		(29,326)	(22,000)	2,597,221	(10,729)	(3,049)	(60,973)	-	-	16,017	2,118,004	-	3,215	(20,869)	-	6,444	-	5,189,721	9,763,676	
REFUND TO MOE																				
TRANSFER WITHIN FUNDS																				
ALLOCATION OF 20% OF NET SURPLUS	12.1, 20% OF NET SURPLUS	-	-	(2,176,119)	-	-	-	-	-	(14,125)	(337,157)	-	-	-	-	-	-	-	(14,125)	
NET MOVEMENTS IN FUNDS		(29,326)	(22,000)	246,487	(10,729)	(3,049)	(60,973)	-	-	1,892	1,780,847	-	3,215	(20,869)	-	6,444	-	5,177,634	7,069,773	

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

**METTA WELFARE ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

	Note	Unrestricted funds					Designated funds				Total fund S\$	
		General fund S\$	Investment fund S\$	Project account reserve S\$	Sinking fund S\$	Student welfare fund S\$	Alumni / student welfare fund S\$	Children welfare fund S\$	Client welfare fund S\$	Medical care welfare fund S\$		Apprentices training fund S\$
INCOME												
Income from generated funds												
- Voluntary income	4	3,515,481	-	-	-	55,130	14,093	-	560	-	23,000	3,608,264
- Activities for generating funds	4	611,573	-	-	-	-	-	-	-	-	-	611,573
- Investment income	4	58,418	69,900	-	-	-	-	-	-	-	-	128,318
Income from charitable activities	4	760,017	-	-	-	-	-	-	-	-	-	760,017
Other income	4	327,787	-	-	-	-	-	-	-	-	-	327,787
Total income		5,273,276	69,900	-	-	55,130	14,093	-	560	-	23,000	5,435,959
EXPENDITURE												
Cost of generating funds	5	134,261	-	-	-	-	37,155	-	-	-	-	171,416
Cost of charitable activities	5	6,280,865	-	-	-	62,084	-	-	-	7,588	-	6,350,537
Governance and other administrative costs	5	84,281	-	-	-	-	-	-	-	-	-	84,281
Total expenditure		6,499,407	-	-	-	62,084	37,155	-	-	7,588	-	6,606,234
NET (DEFICIT) / SURPLUS TRANSFER WITHIN FUNDS		(1,226,131)	69,900	-	-	(6,954)	(23,062)	-	560	(7,588)	23,000	(1,170,275)
ALLOCATION OF 20% OF NET SURPLUS	12.1.2 12.1.4	2,215,481	-	-	(44,783)	-	-	-	-	-	20,000	2,190,698
		(529,811)	257,569	-	412,986	-	-	-	-	-	-	140,744
NET MOVEMENTS IN FUNDS		459,539	327,469	-	368,203	(6,954)	(23,062)	-	560	(7,588)	43,000	1,161,167

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

METTA WELFARE ASSOCIATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)

		Restricted funds													Total fund			
2022	Note	Education trust fund S\$	Programme fund S\$	School building fund extension S\$	Sinking fund S\$	Project fund S\$	Student assistance fund S\$	Job support scheme S\$	MOE grant S\$	Accumulated general fund S\$	Media Corp Enable fund (MEF) S\$	MOE Augmented curriculum enhancement fund S\$	MOE renovation fund S\$	MOE temporary relief support S\$	SG Enable transport subsidy fund S\$	Student achievement award grant S\$	Maitri school/building project fund S\$	Total fund S\$
INCOME																		
		Income from generated funds																
	4	25,000	8,719,778	-	-	-	-	704,174	16,164,338	-	167,196	-	-	-	182,958	46,700	3,585,218	29,595,362
	4	-	50,824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,824
	4	-	23,978	-	-	-	-	-	64,481	-	-	-	-	-	-	-	37,859	126,318
	4	-	636,717	-	-	-	-	-	136,500	-	-	-	-	-	-	-	-	773,217
	4	-	323,560	-	-	-	-	308,376	532,579	-	-	-	-	-	-	-	3,630	1,168,145
		25,000	9,754,857	-	-	-	-	704,174	16,897,898	-	167,196	-	-	-	182,958	46,700	3,626,707	31,713,866
EXPENDITURE																		
	5	18,000	56,406	-	-	-	-	-	-	-	-	-	-	-	-	-	17,740	92,146
	5	-	7,515,671	10,729	4,574	49,954	-	596,125	14,872,180	-	163,106	20,898	-	-	182,958	44,600	104,457	23,565,252
	5	-	29,854	-	-	-	-	40,300	177,255	-	-	-	-	-	-	-	-	247,409
		18,000	7,601,931	10,729	4,574	49,954	-	636,425	15,049,435	-	163,106	20,898	-	-	182,958	44,600	122,197	23,904,807
		7,000	2,152,926	(10,729)	(4,574)	(49,954)	-	308,376	1,848,463	-	4,090	(20,898)	-	-	-	2,100	3,504,510	7,809,059
		-	-	-	-	-	-	(11,563)	-	-	-	-	-	-	-	-	-	(11,563)
		-	(1,899,464)	-	-	-	-	4,090	(286,101)	-	(4,090)	-	-	-	-	-	(5,133)	(2,190,698)
	12.1.2	-	(140,744)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(140,744)
	12.1.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		7,000	112,718	(10,729)	(4,574)	(49,954)	-	308,376	60,276	1,562,362	-	-	(20,898)	-	-	2,100	3,499,377	5,466,054

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

METTA WELFARE ASSOCIATION

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

2023	Note	Balance at 01.04.2022 S\$	Fund reclassification S\$	Net surplus/ (deficit) for the year S\$	Refund to MOE S\$	Transfer of funds S\$	Allocation of 20% of net surplus S\$	Balance at 31.03.2023 S\$
Unrestricted funds								
General fund	12.1.1	26,609,271	-	(1,446,012)	-	2,527,163	(568,695)	27,121,727
Investment fund	12.1.2	4,801,083	-	66,296	-	-	307,032	5,174,411
Project account reserve	12.1.3	1,517,134	-	-	-	-	-	1,517,134
Sinking fund	12.1.4	5,542,425	-	-	-	-	434,278	5,976,703
Student welfare fund	12.3.16	71,956	(71,956)	-	-	-	-	-
<i>Designated fund</i>								
- Alumni / student welfare fund	12.2.1	201,748	-	(28,801)	-	-	-	172,947
- Children welfare fund	12.2.2	44,921	-	-	-	-	-	44,921
- Client welfare fund	12.2.3	42,611	-	(784)	-	-	-	41,827
- Medical care welfare fund	12.2.4	40,997	-	(1,185)	-	-	-	39,812
- Apprentices training fund	12.2.5	168,000	-	15,000	-	-	-	183,000
		<u>39,040,146</u>	<u>(71,956)</u>	<u>(1,395,486)</u>	<u>-</u>	<u>2,527,163</u>	<u>172,615</u>	<u>40,272,482</u>
Restricted funds								
Education trust fund	12.3.1	203,156	-	(22,000)	-	-	-	181,156
Programme fund	12.3.2	(2,993,500)	-	2,597,221	-	(2,178,119)	(172,615)	(2,747,013)
School building fund – extension	12.3.3	135,950	-	(10,729)	-	-	-	125,221
Sinking fund	12.3.4	2,483,906	-	(3,049)	-	-	-	2,480,857
Project fund	12.3.5	1,463,891	-	(60,973)	-	-	-	1,402,918
Student assistance fund	12.3.6	1,692,053	-	-	-	-	-	1,692,053
Job support scheme	12.3.7	2,423,476	-	-	-	-	-	2,423,476
MOE fund		251,989	-	(1,637)	(14,125)	-	-	236,227
Maitri school / building project fund	12.3.9	12,350,268	-	5,189,721	-	(11,887)	-	17,528,102
Accumulated general fund	12.3.10	25,164,131	-	2,118,004	-	(337,157)	-	26,944,978
SG Enable transport subsidy fund	12.3.12	-	-	6,444	-	-	-	6,444
Student welfare fund	12.3.16	-	71,956	(29,326)	-	-	-	42,630
		<u>43,175,320</u>	<u>71,956</u>	<u>9,783,676</u>	<u>(14,125)</u>	<u>(2,527,163)</u>	<u>(172,615)</u>	<u>50,317,049</u>
Total		<u>82,215,466</u>	<u>-</u>	<u>8,388,190</u>	<u>(14,125)</u>	<u>-</u>	<u>-</u>	<u>90,589,531</u>

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

METTA WELFARE ASSOCIATION

**STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

		Balance at 01.04.2021	Fund reclassification	Net surplus/ (deficit) for the year	Refund to MOE	Transfer of funds	Allocation of 20% of net surplus	Balance at 31.03.2022
2022	Note	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Unrestricted funds								
General fund	12.1.1	26,149,732	-	(1,226,131)	-	2,215,481	(529,811)	26,609,271
Investment fund	12.1.2	4,473,614	-	69,900	-	-	257,569	4,801,083
Project account reserve	12.1.3	1,517,134	-	-	-	-	-	1,517,134
Sinking fund	12.1.4	5,174,222	-	-	-	(44,783)	412,986	5,542,425
Student welfare fund	12.3.16	78,910	-	(6,954)	-	-	-	71,956
 <u>Designated fund</u>								
- Alumni / student welfare fund	12.2.1	224,810	-	(23,062)	-	-	-	201,748
- Children welfare fund	12.2.2	44,921	-	-	-	-	-	44,921
- Client welfare fund	12.2.3	42,051	-	560	-	-	-	42,611
- Medical care welfare fund	12.2.4	48,585	-	(7,588)	-	-	-	40,997
- Apprentices training fund	12.2.5	125,000	-	23,000	-	20,000	-	168,000
- Maitri school / building project fund	12.3.9	8,850,891	(8,850,891)	-	-	-	-	-
		<u>46,729,870</u>	<u>(8,850,891)</u>	<u>(1,170,275)</u>	<u>-</u>	<u>2,190,698</u>	<u>140,744</u>	<u>39,040,146</u>
 Restricted funds								
Education trust fund	12.3.1	196,156	-	7,000	-	-	-	203,156
Programme fund	12.3.2	(3,106,218)	-	2,152,926	-	(1,899,464)	(140,744)	(2,993,500)
School building fund - extension	12.3.3	146,679	-	(10,729)	-	-	-	135,950
Sinking fund	12.3.4	2,488,480	-	(4,574)	-	-	-	2,483,906
Project fund	12.3.5	1,513,845	-	(49,954)	-	-	-	1,463,891
Student assistance fund	12.3.6	1,692,053	-	-	-	-	-	1,692,053
Job support scheme	12.3.7	2,115,100	-	308,376	-	-	-	2,423,476
MOE fund	12.3.8	210,511	-	53,041	(11,563)	-	-	251,989
Maitri school / building project fund	12.3.9	-	8,850,891	3,504,510	-	(5,133)	-	12,350,268
Accumulated general fund	12.3.10	23,601,769	-	1,848,463	-	(286,101)	-	25,164,131
		<u>28,858,375</u>	<u>8,850,891</u>	<u>7,809,059</u>	<u>(11,563)</u>	<u>(2,190,698)</u>	<u>(140,744)</u>	<u>43,175,320</u>
Total		<u>75,588,245</u>	<u>-</u>	<u>6,638,784</u>	<u>(11,563)</u>	<u>-</u>	<u>-</u>	<u>82,215,466</u>

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

METTA WELFARE ASSOCIATION**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023**

	Note	2023 S\$	2022 S\$
ASSETS			
Current assets			
Cash and cash equivalents	7	64,514,506	58,683,837
Pledged fixed deposit	7	134,354	134,354
Trade and other receivables	8	1,754,431	1,102,443
Investment in financial assets	9	1,782,975	500,316
Inventories		98,500	3,890
		<u>68,284,766</u>	<u>60,424,840</u>
Non-current asset			
Investment in financial assets	9	3,741,161	2,262,417
Property, plant and equipment	10	22,084,395	23,422,787
		<u>25,825,556</u>	<u>25,685,204</u>
Total assets		<u>94,110,322</u>	<u>86,110,044</u>
LIABILITY			
Current liability			
Trade and other payables	11	3,520,791	3,894,578
Total liability		<u>3,520,791</u>	<u>3,894,578</u>
NET ASSET		<u>90,589,531</u>	<u>82,215,466</u>
TOTAL FUNDS		<u>90,589,531</u>	<u>82,215,466</u>

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

METTA WELFARE ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023 (Continued)

	Note	2023 S\$	2022 S\$
NET ASSET		<u>90,589,531</u>	<u>82,215,466</u>
FUNDS			
Unrestricted funds			
General fund	12.1.1	27,121,727	26,609,271
Investment fund	12.1.2	5,174,411	4,801,083
Project account reserve	12.1.3	1,517,134	1,517,134
Sinking fund	12.1.4	5,976,703	5,542,425
Student welfare fund	12.3.16	-	71,956
Designated fund			
- Alumni / student welfare fund	12.2.1	172,947	201,748
- Children welfare fund	12.2.2	44,921	44,921
- Client welfare fund	12.2.3	41,827	42,611
- Medical care welfare fund	12.2.4	39,812	40,997
- Apprentices training fund	12.2.5	183,000	168,000
		<u>40,272,482</u>	<u>39,040,146</u>
Restricted fund			
Education trust fund	12.3.1	181,156	203,156
Programme fund	12.3.2	(2,747,013)	(2,993,500)
School building fund - extension	12.3.3	125,221	135,950
Sinking fund	12.3.4	2,480,857	2,483,906
Project fund	12.3.5	1,402,918	1,463,891
Student assistance fund	12.3.6	1,692,053	1,692,053
Job support scheme	12.3.7	2,423,476	2,423,476
MOE fund	12.3.8	236,227	251,989
Maitri school / building project fund	12.3.9	17,528,102	12,350,268
Accumulated general fund	12.3.10	26,944,978	25,164,131
SG Enable transport subsidy fund	12.3.12	6,444	-
Student welfare fund	12.3.16	42,630	-
		<u>50,317,049</u>	<u>43,175,320</u>
TOTAL FUNDS		<u>90,589,531</u>	<u>82,215,466</u>

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

METTA WELFARE ASSOCIATION**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Note	2023 S\$	2022 S\$
Cash flows from operating activities			
Net surplus		8,388,190	6,638,784
Adjustments for:			
- Amortisation of investments	9	9,833	4,635
- Depreciation of property, plant and equipment	10	2,014,569	2,040,077
- Doubtful debts		3,623	320
- Loss on property, plant and equipment written off		1,418	1,538
- Profit from sale/disposal of fixed asset		(400)	-
- Inventory written off		3,890	-
- Interest income	4	(856,615)	(169,511)
- Refund to MOE		(14,125)	(11,563)
- Unutilised leave	5	(53,815)	(9,418)
Operating cash flow before changes in working capital		<u>9,496,568</u>	<u>8,494,862</u>
Changes in working capital			
- Inventories		(98,500)	-
- Trade and other receivables		(655,611)	384,218
- Trade and other payables		(319,972)	159,583
Net cash generated from operating activities		<u>8,422,485</u>	<u>9,038,663</u>
Cash flows from investing activities			
Interest received		856,615	169,511
Acquisition of property, plant and equipment	10	(677,595)	(520,107)
Proceeds from sale of fixed asset		400	-
Disposal of investment in financial assets		1,500,000	-
Maturity of investment in financial assets		500,000	-
Acquisition of investment in financial assets		(3,237,761)	-
Cash held at BNP DPM Account for Investment purposes		(1,533,475)	-
Net cash used in investing activities		<u>(2,591,816)</u>	<u>(350,596)</u>
Net increase in cash and cash equivalents		5,830,669	8,688,067
Cash and cash equivalents at beginning of financial year		58,683,837	49,995,770
Cash and cash equivalents at end of financial year	7	<u>64,514,506</u>	<u>58,683,837</u>

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

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. General information

Metta Welfare Association (the "Association") operates in the Republic of Singapore. Its registered office and principal of activities is located at 32, Simei Street 1, Metta Building, Singapore 529950.

The Association is dedicated to the active promotion of humanitarian causes. The Association's objectives are to provide special education, welfare services, community and medical care to the intellectually disabled, elderly and terminally ill in the community, regardless of race and religion.

The Association is registered as a charity organisation under Charities Act, Chapter 37 on 9 March 1995. The Association has been accorded Institution of Public Character ("IPC") status for the period from 1 March 2021 to 29 February 2024.

The Association is composed of eight (8) welfare centres and a School as follows:

1. Metta Home for the Disabled
2. Metta Home Day Activity Centre
3. Metta Day Activity Centre for the Intellectually Disabled
4. Metta Day Rehabilitation Centre for the Elderly
5. Metta Hospice Care Centre
6. Metta HomeCare
7. Metta Preschool @Punggol
8. Youth Employment Support (*formerly known as Supported Employment for Youth*)
9. Metta School

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Charities Accounting Standard ("CAS") and the disclosure requirements of the Societies Act (Chapter 311) and Charities Act (Chapter 37). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ("S\$"), which is the Association's functional currency. Functional currency is the currency of the primary economic environment in which the Association operates. All financial information presented are denominated in Singapore Dollar unless otherwise stated.

The preparation of the financial statements in conformity with CAS requires Management to exercise its judgement in the process of applying the Association's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)

2. Significant accounting policies (Continued)

2.2 Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the services rendered in the ordinary course of the Association's activities. Revenue is recognised as follows:

2.2.1 Donations

Donations are recognised in the statement of financial activities upon receipt.

Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.2 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grants will be received and all related conditions will be complied with.

2.2.3 Revenue from services rendered

Revenue from rendering of services is recognised when the services have been performed and rendered.

2.2.4 Interest and investment income

Interest and investment income are recognised on a time-proportion basis using the effective interest method.

2.2.5 Sale of goods

Revenue from the sale of goods is recognised when the Association has delivered the products to the customer, the customer has accepted the products and the collectability of the related receivables is reasonably assured.

2.2.6 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.

2.2.7 Other income

Other income is recognised when received.

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)

2. Significant accounting policies (Continued)

2.3 Expenditure recognition

All expenditure is accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2.3.1 Cost of generating funds from fund-raising activities

Costs that are directly attributable to the fund-raising activities are separated from those costs incurred in undertaking charitable activities.

2.3.2 Cost of charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objectives of the Association. The total costs of charitable expenditure are apportionment of overhead and shared costs.

2.3.3 Governance and administrative costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Association, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.3.4 Allocated costs

Allocated costs comprise of general management, human resource and administration, finance and IT which are allocated to the centres on a basis determined by the Management Committee and approved by the grantor.

2.4 Employee benefits

2.4.1 Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Association pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Association has no further payment obligations once the contributions have been paid. The Association's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

2.4.2 Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

2. Significant accounting policies (Continued)

2.5 Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of financial activities.

2.6 Financial assets

2.6.1 Recognition and measurement

Trade and other receivables, excluding prepayments, are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred.

Trade and other receivables and investments in financial assets are subsequently measured at cost less accumulated impairment losses.

2.6.2 Derecognition

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

2.6.3 Impairment

The Association 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 financial assets is recognised when there is objective evidence that the Association 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 is considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the undiscounted future cash flows that the Association expects to receive. The amount of the allowance for impairment is recognised in the statement of financial activities within "Governance and other administrative costs".

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 Association shall reverse the previously recognised impairment loss. The reversal shall 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
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)

2. Significant accounting policies (Continued)

2.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions, which are subject to an insignificant risk of change in value.

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

2.8 Inventories

Inventories are carried at the lower of cost and net realisable value. Cost includes all costs of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using the first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less selling expenses.

2.9 Property, plant and equipment

2.9.1 Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

2.9.2 Depreciation

Depreciation on property, plant and equipment except renovation in progress is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful lives
Aircon	5 years
Alarm and security system	5 years
Arts and music equipment	3 - 5 years
Building	30 - 50 years
Computer	3 years
Electrical and fittings	5 years
Furniture and equipment	5 years
Kitchen equipment	5 years
Laundry equipment	5 years
Motor vehicles	5 years
Physio / Medical equipment	5 years
Renovation	7 - 15 years

Assets under work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)

2. Significant accounting policies (Continued)

2.9 Property, plant and equipment (Continued)

2.9.2 Depreciation (Continued)

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for the financial year in which the changes arise.

2.9.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

2.9.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of financial activities.

2.10 Financial liabilities

2.10.1 Recognition and measurement

Financial liabilities are recognised when the Association 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 "Trade and other payables".

2.10.2 Derecognition

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expired. 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.

2.11 Trade and other payables

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

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)

2. Significant accounting policies (Continued)

2.12 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Association has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.13 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 Association's purposes.

2.14 Events after report date

Events after report date that provide additional information about the Association's position at the report date (adjusting events) are reflected in the financial statements. Events occurring after report date 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

At the reporting date, there were no critical accounting estimates and assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Critical judgements in applying the entity's accounting policies

In the process of applying the Centre's accounting policies, the management has made certain judgements, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements.

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 Association 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 Association if the conditions are not met.

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

4. Income

	Unrestricted funds										Total fund S\$	
	General fund S\$	Investment fund S\$	Project account reserve S\$	Sinking fund S\$	Alumni / student welfare fund S\$	Children welfare fund S\$	Client welfare fund S\$	Medical care welfare fund S\$	Apprentices training fund S\$			
2023												
Voluntary income												
Donation- tax exempt	1,656,020	-	-	-	-	-	-	-	-	-	-	1,656,020
Donation- non-tax exempt	399,506	-	-	-	-	-	-	-	-	-	-	399,506
Donation- designated- tax exempt	144,900	-	-	-	2,400	-	-	-	-	-	-	162,300
Donation- designated- non-tax exempt	46,791	-	-	-	-	3,268	-	-	-	-	-	50,059
Grants												
- Government grants	-	-	-	-	-	-	-	-	-	-	-	-
- NCSS	29,614	-	-	-	-	-	-	-	-	-	-	29,614
- Rental grants	796,164	-	-	-	-	-	-	-	-	-	-	796,164
- President's challenge	-	-	-	-	-	-	-	-	-	-	-	-
- Non-government grants	259,257	-	-	-	-	-	-	-	-	-	-	259,257
	3,332,252	-	-	-	2,400	3,268	-	-	15,000	-	-	3,352,920
Activities for generating funds												
Fund-raising income	1,640,437	-	-	-	-	-	-	-	-	-	-	1,640,437
Investment income												
Investment income	-	76,129	-	-	-	-	-	-	-	-	-	76,129
Interest income	232,907	-	-	-	-	-	-	-	-	-	-	232,907
	232,907	76,129	-	-	-	-	-	-	-	-	-	309,036

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

4. Income (Continued)

	Unrestricted funds							Designated funds				Total fund S\$
	General fund S\$	Investment fund S\$	Project account reserve S\$	Sinking fund S\$	Alumni / student welfare fund S\$	Children welfare fund S\$	Client welfare fund S\$	Medical care welfare fund S\$	Apprentices training fund S\$			
2023 (Continued)												
Income from charitable activities												
Sales of goods	747,649	-	-	-	-	-	-	-	-	-	-	747,649
Direct activities income	244,320	-	-	-	-	-	-	-	-	-	-	244,320
	991,969	-	-	-	-	-	-	-	-	-	-	991,969
Other income												
Subscription fee	768	-	-	-	-	-	-	-	-	-	-	768
Government grant												
- Job Growth Incentive	42,643	-	-	-	-	-	-	-	-	-	-	42,643
- Senior Employment Credit	4,780	-	-	-	-	-	-	-	-	-	-	4,780
- Progressive Wage Credit	47,609	-	-	-	-	-	-	-	-	-	-	47,609
- Others	77,912	-	-	-	-	-	-	-	-	-	-	77,912
Miscellaneous	4,085	-	-	-	-	-	-	-	-	-	-	4,085
	177,797	-	-	-	-	-	-	-	-	-	-	177,797
Total income	6,375,362	76,129	-	-	2,400	-	3,268	-	15,000	-	-	6,472,159

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

4. Income (Continued)

	Restricted funds													Total fund S\$				
	Student welfare fund S\$	Education trust fund S\$	Programme fund S\$	School building fund extension S\$	Sinking fund S\$	Project fund S\$	Student assistance fund S\$	Job support scheme S\$	MOE grant S\$	Accumulated general fund S\$	Media Corp Enable fund (MEF) S\$	MOE Augmented curriculum enhancement fund S\$	MOE renovation fund S\$		MOE temporary relief support S\$	SG Enable transport subsidy fund S\$	Student achievement award grant S\$	Maitri school/building project fund S\$
2023																		
Voluntary income																		
Donation-tax exempt	-	-	354,407	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation-non-tax exempt	-	-	128,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation-designated-tax exempt	-	-	27,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation-designated-non-tax exempt	40,830	-	4,052	-	-	-	-	-	-	-	-	-	-	-	-	-	4,377,191	-
Grants																		
- Government grants	-	-	5,944,524	-	-	-	-	-	-	9,000	-	-	-	-	250,665	-	600,379	-
- NCSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Toile board	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rental grants	-	-	1,444,378	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Funding adjustment	-	-	326,616	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Subsidy	-	-	463,833	-	-	-	-	-	-	447,015	-	-	-	-	-	-	-	-
- President's challenge	-	-	104,042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Community Silver Trust (CST)	-	-	28,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Non-government grant	-	-	641,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- MOE grants	-	-	119,095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	40,830	-	9,586,297	-	-	-	-	-	-	1,231,380	16,456,211	-	-	-	-	-	48,200	-
												218,400	-	-	-	-	48,200	-
													218,400	-	-	-	48,200	-
														250,665	-	-	4,977,570	-
																		55,737
Activities for generating funds																		
Fund-raising income	-	-	55,737	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

4. Income (Continued)

	Restricted funds													Total fund S\$				
	Student welfare fund S\$	Education trust fund S\$	Programme fund S\$	School building fund extension S\$	Sinking fund S\$	Project fund S\$	Student assistance fund S\$	Job support scheme S\$	MOE grant S\$	Accumulated general fund S\$	Media Corp Enable fund (MEF) S\$	MOE Augmented curriculum enhancement fund S\$	MOE renovation fund S\$		MOE temporary relief support S\$	SG Enable transport subsidy fund S\$	Student achievement award grant S\$	Matri school/building project fund S\$
2023 (Continued)																		
Investment income	-	-	4,032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investment income	-	-	33,085	-	-	-	-	-	-	334,654	-	-	-	-	-	-	255,969	-
Interest income	-	-	37,117	-	-	-	-	-	-	334,654	-	-	-	-	-	-	255,969	-
Income from charitable activities																		
Direct activities income	-	-	647,891	-	-	-	-	-	-	172,805	-	-	-	-	-	-	-	-
Other income																		
Government grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Job Growth Incentive	-	-	24,376	-	-	-	-	-	-	115,596	-	-	-	-	-	-	-	-
- Senior Employment Credit	-	-	21,476	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Progressive Wage Credit	-	-	96,440	-	-	-	-	-	-	147,061	-	-	-	-	-	-	-	-
- Courage to Care	-	-	42,590	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Salary Enhancement	-	-	91,705	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	111,668	-	-	-	-	-	-	28,169	-	-	-	-	-	-	-	-
Profit from sale or disposal of fixed asset	-	-	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	400
Miscellaneous	-	-	357	-	-	-	-	-	-	-	-	-	-	-	-	-	-	357
	-	-	389,012	-	-	-	-	-	-	290,826	-	-	-	-	-	-	-	679,838
Total income	40,830	-	10,716,054	-	-	-	-	-	-	1,231,380	17,710,511	218,400	-	-	250,665	48,200	5,233,539	35,449,579

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

4. Income (Continued)

	Unrestricted funds					Designated funds					Total fund S\$	
	General fund S\$	Investment fund S\$	Project account reserve S\$	Sinking fund S\$	Student welfare fund S\$	Alumni / student welfare fund S\$	Children welfare fund S\$	Client welfare fund S\$	Medical care welfare fund S\$	Apprentice training fund S\$		
2022												
Voluntary income												
Donation- tax exempt	1,569,460	-	-	-	-	-	-	-	-	-	-	1,569,460
Donation- non-tax exempt	475,931	-	-	-	-	-	-	-	-	-	-	475,931
Donation- designated- tax exempt	51,349	-	-	-	13,670	-	-	-	-	23,000	-	88,019
Donation- designated- non-tax exempt	83,671	-	-	-	55,130	-	560	-	-	-	-	139,784
Grants												
- Government grants	129,760	-	-	-	-	-	-	-	-	-	-	129,760
- NCSS	19,703	-	-	-	-	-	-	-	-	-	-	19,703
- Rental grants	595,731	-	-	-	-	-	-	-	-	-	-	595,731
- Care & Share (Note 12.3.15)	290,000	-	-	-	-	-	-	-	-	-	-	290,000
- President's challenge	100,000	-	-	-	-	-	-	-	-	-	-	100,000
- Non-government grants	199,876	-	-	-	-	-	-	-	-	-	-	199,876
	3,515,481	-	-	-	55,130	14,093	560	-	23,000	-	-	3,608,264
Activities for generating funds												
Fund-raising income	611,573	-	-	-	-	-	-	-	-	-	-	611,573
Investment income												
Investment income	-	69,900	-	-	-	-	-	-	-	-	-	69,900
Interest income	58,418	-	-	-	-	-	-	-	-	-	-	58,418
	58,418	69,900	-	-	-	-	-	-	-	-	-	128,318

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

4. Income (Continued)

	Unrestricted funds					Designated funds			Total fund S\$	
	General fund S\$	Investment fund S\$	Project account reserve S\$	Sinking fund S\$	Student welfare fund S\$	Alumni / student welfare fund S\$	Children welfare fund S\$	Client welfare fund S\$		Medical care welfare fund S\$
2022 (Continued)										
Income from charitable activities										
Sales of goods	636,460	-	-	-	-	-	-	-	-	636,460
Direct activities income	123,557	-	-	-	-	-	-	-	-	123,557
	760,017	-	-	-	-	-	-	-	-	760,017
Other income										
Subscription fee	768	-	-	-	-	-	-	-	-	768
Government grant										
- Job support scheme	63,935	-	-	-	-	-	-	-	-	63,935
- Job Growth Incentive	138,975	-	-	-	-	-	-	-	-	138,975
- Senior Employment Credit	16,447	-	-	-	-	-	-	-	-	16,447
- Senior Worker Early Adopter Grant	10,000	-	-	-	-	-	-	-	-	10,000
- Others	91,065	-	-	-	-	-	-	-	-	91,065
Miscellaneous	6,597	-	-	-	-	-	-	-	-	6,597
	327,787	-	-	-	-	-	-	-	-	327,787
Total income	5,273,276	69,900	-	55,130	14,093	-	560	-	23,000	5,435,959

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

4. Income (Continued)

	Restricted funds														Total fund S\$		
	Education trust fund S\$	Programme fund S\$	School building fund extension S\$	Sinking fund S\$	Project fund S\$	Student assistance fund S\$	Job support scheme S\$	MOE grant S\$	Accumulated general fund S\$	Media Corp Enable fund (MEF) S\$	MOE Augmented curriculum enhancement fund S\$	MOE renovation fund S\$	MOE temporary relief support S\$	SG Enable transport subsidy fund S\$		Student achievement award grant S\$	Maitri school/ building project fund S\$
2022																	
Voluntary income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation- tax exempt	-	401,467	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation- non-tax exempt	25,000	185,191	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation- designated- tax exempt	-	10,744	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Donation- designated- non-tax exempt	-	12,086	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government grants	-	5,960,187	-	-	-	-	-	9,000	-	-	-	-	182,958	-	-	-	-
- Tote board grants	-	1,382,211	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Rental grants	-	217,744	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Funding adjustment	-	176,790	-	-	-	-	-	187,016	-	-	-	-	-	-	-	-	-
- Subsidy	-	101,068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- President's challenge	-	187,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Non-government grant	-	85,290	-	-	-	-	-	28,310	-	-	-	-	-	-	-	-	-
- MOE grants	-	-	-	-	-	-	704,174	15,940,012	-	167,196	-	-	-	-	46,700	-	-
	25,000	8,719,778	-	-	-	-	704,174	16,164,338	-	167,196	-	-	-	182,958	46,700	-	16,858,082
Activities for generating funds																	
Fund-raising income	-	50,824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	50,824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,824

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

4. Income (Continued)

	Restricted funds													Total fund S\$			
	Education Trust fund S\$	Programme fund S\$	School building fund extension S\$	Sinking fund S\$	Project fund S\$	Student assistance fund S\$	Job support scheme S\$	MOE grant S\$	Accumulated general fund S\$	Media Corp Enable fund (MEF) S\$	MOE Augmented curriculum enhancement fund S\$	MOE renovation fund S\$	MOE temporary relief support S\$		SG Enable transport subsidy fund S\$	Student achieve- ment grant S\$	Maitri school/ building project fund S\$
2022 (Continued)																	
Investment income	-	15,225	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,225
Investment income	-	8,753	-	-	-	-	-	64,481	-	-	-	-	-	-	-	37,859	111,093
Interest income	-	23,978	-	-	-	-	-	64,481	-	-	-	-	-	-	-	37,859	126,318
Income from charitable activities																	
Direct activities income	-	636,717	-	-	-	-	-	136,500	-	-	-	-	-	-	-	-	773,217
Other income																	
Government grant																	
- Job support scheme	-	92,568	-	-	-	-	308,376	-	-	-	-	-	-	-	3,630	404,574	
- Job Growth Incentive	-	95,803	-	-	-	-	-	255,757	-	-	-	-	-	-	-	351,560	
- Senior Employment Credit	-	23,538	-	-	-	-	-	10,922	-	-	-	-	-	-	-	34,460	
- Senior Worker Early Adopter Grant	-	90,000	-	-	-	-	-	-	-	-	-	-	-	-	-	90,000	
- Wage credit	-	-	-	-	-	-	-	256,639	-	-	-	-	-	-	-	256,639	
- Others	-	20,608	-	-	-	-	-	8,233	-	-	-	-	-	-	-	28,841	
Miscellaneous	-	1,043	-	-	-	-	-	1,028	-	-	-	-	-	-	-	2,071	
	-	323,560	-	-	-	-	308,376	532,579	-	-	-	-	-	-	3,630	1,168,145	
Total income	25,000	9,754,857	-	-	-	-	308,376	704,174	16,897,898	-	167,196	-	-	182,958	46,700	3,626,707	31,713,866

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

5. Expenditure

	Unrestricted funds							Total fund S\$	
	General fund S\$	Investment fund S\$	Project account reserve S\$	Sinking fund S\$	Alumni /student welfare fund S\$	Children welfare fund S\$	Client welfare fund S\$		Medical care welfare fund S\$
2023									
Cost of charitable activities									
Cost of sales	359,869	-	-	-	-	-	-	-	359,869
Inventory write off	3,890	-	-	-	-	-	-	-	3,890
Direct activities expenses	298,578	-	-	-	-	-	-	-	298,578
Public education expenses	1,050	-	-	-	-	-	-	-	1,050
Staff costs									
- Salaries and bonuses	3,221,778	-	-	-	-	-	-	-	3,221,778
- Un-utilised leave	(9,251)	-	-	-	-	-	-	-	(9,251)
- CPF/ SDL/ FWL	484,455	-	-	-	-	-	-	-	484,455
- Welfare and benefits	198,295	-	-	-	-	-	-	-	198,295
Depreciation	474,287	-	-	-	-	-	-	-	474,287
Low-value assets expensed	8,502	-	-	-	-	-	-	-	8,502
Printing, stationery, and postage	14,801	-	-	-	-	-	-	-	14,801
Office supplies	3,765	-	-	-	-	-	-	-	3,765
License and subscriptions	158,300	-	-	-	-	-	-	-	158,300
Miscellaneous expenses	1,600	-	-	-	-	-	-	-	1,600
Telecommunication	29,201	-	-	-	-	-	-	-	29,201
Meeting expenses	4,644	-	-	-	-	-	-	-	4,644
Utilities	259,056	-	-	-	-	-	-	-	259,056
GST expenses	309,326	-	-	-	-	-	-	-	309,326
Repair and maintenance	317,224	-	-	-	-	-	-	-	317,224
Rental of building	974,344	-	-	-	-	-	-	-	974,344
Rental of equipment	20,017	-	-	-	-	-	-	-	20,017
	7,133,731	-	-	-	-	-	-	-	7,133,731

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

5. Expenditure (Continued)

	Unrestricted funds						Designated funds				Total fund
	General fund	Investment fund	Project account reserve	Sinking fund	Alumni /student welfare fund	Children welfare fund	Client welfare fund	Medical care welfare fund	Apprentices Training fund		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
2023 (Continued)											
Cost of generating funds										9,833	
Amortization of investments	-	9,833	-	-	-	-	-	-	-	-	
Donation expenses	132,322	-	-	-	31,201	-	1,185	-	-	168,760	
Fund- raising expenses	367,928	-	-	-	-	-	-	-	-	367,928	
	500,250	9,833	-	-	31,201	-	1,185	-	-	546,521	
Governance and other administrative costs											
Audit fee	25,200	-	-	-	-	-	-	-	-	25,200	
Bank charges	6,040	-	-	-	-	-	-	-	-	6,040	
Stamp duty	16,281	-	-	-	-	-	-	-	-	16,281	
Production cost for Corporate video and related expenses	68,788	-	-	-	-	-	-	-	-	68,788	
Other professional fees	65,428	-	-	-	-	-	-	-	-	65,428	
Doubtful debts	1,513	-	-	-	-	-	-	-	-	1,513	
Recruitment expenses	4,143	-	-	-	-	-	-	-	-	4,143	
	187,393	-	-	-	-	-	-	-	-	187,393	
Total expenditure	7,821,374	9,833	-	-	31,201	-	4,052	1,185	-	7,867,645	

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

5. Expenditure (Continued)

	Restricted funds													Total fund			
	Student welfare fund S\$	Education trust fund S\$	Programme fund S\$	School building fund (extension) S\$	Sinking fund S\$	Project fund S\$	Student assistance fund S\$	Job support scheme S\$	MOE grant S\$	Accumulated general fund S\$	Media Corp Enable fund (MEF) S\$	MOE Augmented curriculum enhancement fund S\$	MOE temporary relief support S\$	SG Enable transport subsidy fund S\$	Student achievement grant S\$	Matri school/building project fund S\$	Total fund S\$
Cost of charitable activities																	
Direct activities	70,156	-	850,068	-	-	-	-	1,123,006	12,838,439	-	215,185	-	244,221	48,200	-	-	15,389,275
Staff costs	-	-	4,492,466	-	-	-	-	-	805,339	-	-	-	-	-	-	17,658	5,315,463
- Salaries and bonuses	-	-	(32,439)	-	-	-	-	-	-	-	-	-	-	-	-	(4,304)	(36,743)
- Un-utilised leave	-	-	727,713	-	-	-	-	-	115,365	-	-	-	-	-	-	2,214	845,292
- CPF/ SD/L/ FWL	-	-	274,697	-	-	-	-	2,932	33,276	-	-	-	-	-	-	3,566	314,471
- Welfare and benefits	-	-	624,872	10,729	3,049	41,673	-	-	839,090	-	-	20,869	-	-	-	-	1,540,282
Depreciation	-	-	65,256	-	-	18,740	-	71,623	69,826	-	-	-	-	-	-	-	225,445
Low-value assets expensed	-	-	-	-	-	-	-	-	1,418	-	-	-	-	-	-	-	1,418
Loss on fixed assets written off	-	-	-	-	-	-	-	-	106,797	-	-	-	-	-	-	-	122,564
Printing, stationery, and postage	-	-	15,767	-	-	-	-	-	-	-	-	-	-	-	-	-	2,386
Office supplies	-	-	2,386	-	-	-	-	-	-	-	-	-	-	-	-	-	-
License and subscriptions	-	-	32,769	-	-	-	-	-	-	-	-	-	-	-	-	-	32,769
Telecommunication	-	-	22,621	-	-	-	-	-	5,666	-	-	-	-	-	-	-	33,964
Meeting expenses	-	-	131	-	-	-	-	-	188,360	-	-	-	-	-	-	-	131
Utilities	-	-	316,593	-	-	-	-	-	101,962	-	-	-	-	-	-	-	504,953
GST Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,962
Repair and maintenance	-	-	261,108	-	-	560	-	4,635	305,354	-	-	-	-	-	-	-	571,657
Rental of building	-	-	369,126	-	-	-	-	-	29,552	-	-	-	-	-	-	-	398,678
Rental of equipment	-	-	16,462	-	-	-	-	-	-	-	-	-	-	-	-	-	16,462
Doubtful debt	-	-	2,110	-	-	-	-	-	-	-	-	-	-	-	-	-	2,110
	70,156	-	8,041,706	10,729	3,049	60,973	-	1,207,873	15,440,444	-	215,185	20,869	244,221	48,200	19,134	25,382,539	

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

5. Expenditure (Continued)

	Restricted funds														Total fund			
	Student welfare fund S\$	Education trust fund S\$	Programme fund S\$	School building fund (extension) S\$	Sinking fund S\$	Project fund S\$	Student assistance fund S\$	Job support scheme S\$	MOE grant S\$	Accumulated general fund S\$	Media Corp Enable fund (MEF) S\$	MOE Augmented curriculum enhancement fund S\$	MOE renovation fund S\$	MOE temporary relief support S\$	SG Enable transport subsidy fund S\$	Student achievement award grant S\$	Maitri school/building project fund S\$	Total fund S\$
2023																		
(Continued)																		
Cost of generating funds																		
Donation expenses		22,000	18,682	-	-	-	-	-	-	-	-	-	-	-	-	-	24,684	65,366
Fund-raising expenses		-	17,395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,395
	-	22,000	36,077	-	-	-	-	-	-	-	-	-	-	-	-	-	24,684	82,761
Governance and other administrative costs																		
Audit fee		-	7,400	-	-	-	-	-	-	19,000	-	-	-	-	-	-	-	26,400
Bank charges		-	1,191	-	-	-	-	-	-	2,718	-	-	-	-	-	-	-	3,909
Stamp duty		-	3,919	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,919
Other professional fees		-	12,197	-	-	-	-	-	7,490	124,367	-	-	-	-	-	-	-	144,054
Recruitment expenses		-	16,343	-	-	-	-	-	-	5,978	-	-	-	-	-	-	-	22,321
	-	-	41,050	-	-	-	-	-	7,490	152,063	-	-	-	-	-	-	-	200,603
Total expenditure	70,156	22,000	8,118,833	10,729	3,049	60,973	-	-	1,215,363	15,592,507	-	215,165	20,869	-	244,221	48,200	43,818	25,665,903

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

5. Expenditure (Continued)

	Unrestricted funds							Designated funds				Total fund
	General fund	Investment fund	Project account reserve	Sinking fund	Student welfare fund	Alumni / student welfare fund	Children welfare fund	Client welfare fund	Medical care welfare fund	Training fund	Apprentices	
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Cost of charitable activities												
Cost of sales	245,306	-	-	-	-	-	-	-	-	-	-	245,306
Direct activities expenses	234,472	-	-	-	62,084	-	-	-	-	-	-	304,144
Public education expenses	710	-	-	-	-	-	-	-	7,588	-	-	710
Staff costs												
- Salaries and bonuses	3,173,261	-	-	-	-	-	-	-	-	-	-	3,173,261
- Un-utilised leave	(16,006)	-	-	-	-	-	-	-	-	-	-	(16,006)
- CPF/ SDL/ FWL	493,034	-	-	-	-	-	-	-	-	-	-	493,034
- Welfare and benefits	121,543	-	-	-	-	-	-	-	-	-	-	121,543
Depreciation	428,274	-	-	-	-	-	-	-	-	-	-	428,274
Low-value assets expensed	30,946	-	-	-	-	-	-	-	-	-	-	30,946
Printing, stationery, and postage	11,352	-	-	-	-	-	-	-	-	-	-	11,352
Office supplies	2,031	-	-	-	-	-	-	-	-	-	-	2,031
License and subscriptions	158,259	-	-	-	-	-	-	-	-	-	-	158,259
Miscellaneous expenses	2,210	-	-	-	-	-	-	-	-	-	-	2,210
Telecommunication	29,095	-	-	-	-	-	-	-	-	-	-	29,095
Meeting expenses	2	-	-	-	-	-	-	-	-	-	-	2
Utilities	142,147	-	-	-	-	-	-	-	-	-	-	142,147
GST expenses	225,509	-	-	-	-	-	-	-	-	-	-	225,509
Repair and maintenance	246,176	-	-	-	-	-	-	-	-	-	-	246,176
Rental of building	730,758	-	-	-	-	-	-	-	-	-	-	730,758
Rental of equipment	21,786	-	-	-	-	-	-	-	-	-	-	21,786
	6,280,865	-	-	-	62,084	-	-	-	7,588	-	-	6,350,537

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

5. Expenditure (Continued)

	Unrestricted funds					Designated funds				Total fund S\$
	General fund S\$	Investment fund S\$	Project account reserve S\$	Sinking fund S\$	Student welfare fund S\$	Alumni / student welfare fund S\$	Children welfare fund S\$	Client welfare fund S\$	Medical care welfare fund S\$	
2022 (Continued)										
Cost of generating funds										
Amortization of investments	4,635	-	-	-	-	-	-	-	-	4,635
Donation expenses	91,041	-	-	-	37,155	-	-	-	-	128,196
Fund- raising expenses	38,585	-	-	-	-	-	-	-	-	38,585
	134,261	-	-	-	37,155	-	-	-	-	171,416
Governance and other administrative costs										
Audit fee	28,900	-	-	-	-	-	-	-	-	28,900
Bank charges	5,942	-	-	-	-	-	-	-	-	5,942
Other professional fees	48,110	-	-	-	-	-	-	-	-	48,110
Doubtful debts	320	-	-	-	-	-	-	-	-	320
Recruitment expenses	1,009	-	-	-	-	-	-	-	-	1,009
	84,281	-	-	-	-	-	-	-	-	84,281
Total expenditure	6,499,407	-	-	-	62,084	37,155	-	-	7,588	6,606,234

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

5. Expenditure (Continued)

	Restricted funds													Total fund S\$				
	Education trust fund S\$	Programme fund S\$	School building fund (extension) S\$	Sinking fund S\$	Project fund S\$	Student assistance fund S\$	Job support scheme S\$	MOE grant S\$	Accumulated general fund S\$	Media Corp Enable fund (MEF) S\$	MOE Augmented curriculum enhancement fund S\$	MOE renovation fund S\$	MOE temporary relief support S\$		SG Enable transport subsidy fund S\$	Student achievement award grant S\$	Maitri school/ building project fund S\$	
2022																		
Cost of charitable activities																		
Direct activities	-	564,507	-	-	-	-	-	513,045	12,434,673	-	163,106	-	-	182,958	44,600	-	13,902,889	
Staff costs																		
- Salaries and bonuses	-	4,561,159	-	-	-	-	-	-	755,614	-	-	-	-	-	-	73,521	5,390,294	
- Un-utilised leave	-	(25,589)	-	-	-	-	-	-	-	-	-	-	-	-	-	(635)	(26,224)	
- CPF/SDL/ FWL	-	761,691	-	-	-	-	-	-	107,561	-	-	-	-	-	-	13,192	882,444	
- Welfare and benefits	-	173,722	-	-	-	-	-	1,384	28,809	-	-	-	-	-	-	4,240	208,155	
Depreciation	-	648,826	10,729	4,574	49,954	-	-	-	876,567	-	20,698	-	-	-	-	255	1,611,803	
Low-value assets expensed	-	34,616	-	-	-	-	-	74,126	38,313	-	-	-	-	-	-	854	147,909	
Loss on disposal	-	-	-	-	-	-	-	-	785	-	-	-	-	-	-	-	785	
Printing, stationery, and postage	-	15,630	-	-	-	-	-	-	91,966	-	-	-	-	-	-	8,595	116,191	
Office supplies	-	1,295	-	-	-	-	-	-	-	-	-	-	-	-	-	9	1,304	
License and subscriptions	-	40,809	-	-	-	-	-	-	-	-	-	-	-	-	-	4,135	44,944	
Miscellaneous expenses	-	1,130	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,130	
Telecommunications	-	28,075	-	-	-	-	-	7,570	4,063	-	-	-	-	-	-	-	39,999	
Utilities	-	235,383	-	-	-	-	-	-	162,472	-	-	-	-	-	-	291	397,855	
GST Expenses	-	-	-	-	-	-	-	-	67,366	-	-	-	-	-	-	-	67,366	
Repair and maintenance	-	178,199	-	-	-	-	-	-	277,996	-	-	-	-	-	-	-	456,195	
Rental of building	-	277,328	-	-	-	-	-	-	25,995	-	-	-	-	-	-	-	303,323	
Rental of equipment	-	18,890	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,890	
	-	7,515,671	10,729	4,574	49,954	-	-	596,125	14,872,180	-	163,106	20,898	-	182,958	44,600	104,457	23,565,252	

METTA WELFARE ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)

5. Expenditure (Continued)

	Restricted funds													Total fund			
	Education trust fund	Programme fund	School building fund (extension)	Sinking fund	Project fund	Student assistance fund	Job support scheme	MOE grant	Accumulated general fund	Media Corp Enable fund (MIEF)	MOE Augmented curriculum enhancement fund	MOE renovation fund	MOE temporary relief support		SG Enable transport subsidy fund	Student achievement award grant	Maitri school/building project fund
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
2022 (Continued)																	
Cost of generating funds																	
Donation expenses	18,000	45,966	-	-	-	-	-	-	-	-	-	-	-	-	-	17,740	81,706
Fund-raising expenses	-	10,440	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,440
	18,000	56,406	-	-	-	-	-	-	-	-	-	-	-	-	-	17,740	92,146
Governance and other administrative costs																	
Audit fee	-	7,400	-	-	-	-	-	-	14,875	-	-	-	-	-	-	-	22,275
Bank charges	-	1,676	-	-	-	-	-	-	2,122	-	-	-	-	-	-	-	3,798
Newspapers and periodicals	-	313	-	-	-	-	-	-	-	-	-	-	-	-	-	-	313
Other professional fees	-	11,417	-	-	-	-	-	40,300	157,303	-	-	-	-	-	-	-	209,020
Recruitment expenses	-	9,048	-	-	-	-	-	-	2,955	-	-	-	-	-	-	-	12,003
	-	29,854	-	-	-	-	-	40,300	177,255	-	-	-	-	-	-	-	247,409
Total expenditure	18,000	7,601,931	10,729	4,574	49,954	-	-	636,425	15,049,435	-	163,106	20,898	-	182,958	44,600	122,197	23,904,807

METTA WELFARE ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)****6. Income tax expense**

The Association is registered as a charity organization under Charities Act, Chapter 37. As an approved charity, it is exempt from income tax under Section 13(1) (zm) of the Income Tax Act.

7. Cash and cash equivalents

	2023	2022
	S\$	S\$
Cash on hand	55,034	38,042
Cash in bank	12,559,472	18,545,795
Fixed deposits	<u>52,034,354</u>	<u>40,234,354</u>
	64,648,860	58,818,191
Pledged fixed deposits	<u>(134,354)</u>	<u>(134,354)</u>
	<u><u>64,514,506</u></u>	<u><u>58,683,837</u></u>

Fixed deposits have maturity terms of 6 to 12 months (2022: 6 to 36 months) and interest rates ranging from 3.25% to 4.05% (2022: 0.1% to 0.85%) per annum.

Fixed deposit amounting to S\$84,354 (2022: S\$84,354) is pledged against the Banker's Guarantee in compliance to the tenancy agreement with Singapore Land Authority, with a tenure period from 8 June 2020 to 8 June 2023.

Fixed deposit amounting to S\$50,000 (2022: S\$50,000) is pledged to existing credit cards with United Overseas Bank, with a tenure period from 16 March 2020 to 16 March 2023.

Long-term fixed deposits are included as cash and cash equivalents as these can be readily converted into cash without incurring significant penalty.

8. Trade and other receivables

	2023	2022
	S\$	S\$
Trade receivables		
- Third parties	122,820	83,308
Other receivables		
- Deposit	352,862	304,004
- Grant receivables	555,263	469,220
- Interest receivables	473,769	31,663
- Prepayments	200,409	147,601
- Other debtors	49,308	66,647
	<u>1,631,611</u>	<u>1,019,135</u>
	<u><u>1,754,431</u></u>	<u><u>1,102,443</u></u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

8. Trade and other receivables (Continued)

Trade receivables are non-interest bearing and are generally on 30 days' terms.

9. Investment in financial assets

	2023	2022
	S\$	S\$
Listed debt securities		
Current:		
- Starhub with fixed interest of 3.08% and maturity date as at 12 September 2022 – Singapore	-	500,316
- Ascott Reit MTN Pte Ltd with fixed interest of 4% and maturity date as at 22 March 2024 - Singapore	249,500	-
Cash held at BNP DPM Account for Investment purposes	1,533,475	-
	<u>1,782,975</u>	<u>500,316</u>
Non-current:		
- Ascendas Reit with fixed interest of 3.14% and maturity date as at 2 Mar 2025 - Singapore	250,757	-
- Mapletree Treasury Co with fixed interest of 3.11% and maturity date as at 24 Aug 2026 - Singapore	252,143	505,541
- HDB with fixed interest of 3.10% and maturity date as at 24 Jul 2024 - Singapore	-	754,574
- Ascendas Reit with fixed interest of 3.14% and maturity date as at 2 Mar 2025 - Singapore	-	502,302
- Mapletree Treasury Co with fixed interest of 3.045% and maturity date as at 27 Aug 2027 - Singapore	250,000	500,000
- Surbana Jurong Pte Ltd with fixed interest of 4.11% and maturity date as at 03 Oct 2025 - Singapore	255,064	-
- STT GDC Pte Ltd with fixed interest of 3.59% and maturity date as at 26 Sep 2024 - Singapore	246,926	-
	<u>1,254,890</u>	<u>2,262,417</u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

9. Investment in financial assets (Continued)

	2023	2022
	S\$	S\$
Non-current:	1,254,890	2,262,417
- Singapore Airlines Ltd with fixed interest of 3.035% and maturity date as at 11 Apr 2025 - Singapore	248,133	-
- RCS Trust with fixed interest of 3.2% and maturity date as at 14 Mar 2025 - Singapore	246,447	-
- Olam International Ltd with fixed interest of 4% and maturity date as at 24 Feb 2026 - Singapore	241,865	-
- Keppel Corp Ltd with fixed interest of 3% and maturity date as at 07 May 2024 - Singapore	249,670	-
- FH Reit Treasury Pte with fixed interest of 3.08% and maturity date as at 08 Nov 2024 - Singapore	250,348	-
- BOC Aviation Ltd with fixed interest of 3.93% and maturity date as at 11 May 2025 - Singapore	253,553	-
- Mapletree Treasury Svcs with fixed interest of 2.85% and maturity date as at 29 Aug 2025 - Singapore	244,558	-
- Sembcorp Fin Serv with fixed interest of 3.64% and maturity date as at 27 May 2024 - Singapore	252,304	-
- CLI Treasury Ltd with fixed interest of 3.33% and maturity date as at 12 Apr 2027 - Singapore	249,281	-
- Macquarie Group Ltd with fixed interest of 4.5% and maturity date as at 18 Aug 2026 - Singapore	250,112	-
	<u>3,741,161</u>	<u>2,262,417</u>
	<u>5,524,136</u>	<u>2,762,733</u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

9. Investment in financial assets (Continued)

The movement of the investment in financial assets are as follows:

	2023	2022
	S\$	S\$
Beginning of financial year	2,762,733	2,767,368
Amortisation during financial year	(9,833)	(4,635)
Acquisition during financial year	3,237,761	-
Maturity during financial year	(500,000)	-
Disposal during financial year	(1,500,000)	-
Cash held at BNP DPM Account for Investment purposes	1,533,475	-
End of financial year	<u>5,524,136</u>	<u>2,762,733</u>

At the reporting date, the fair value of the above investment in financial assets are S\$5,438,957 (2022: S\$2,754,500).

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

10. Property, plant and equipment

	Beginning of financial year	Additions	Written off /Adjustment	Transfer	End of financial year
31 March 2023	S\$	S\$	S\$	S\$	S\$
Cost					
Air-con	1,006,859	10,320	-	-	1,017,179
Alarm and security system	427,227	8,640	(3,862)	-	432,005
Arts and music equipment	162,602	3,400	(3,800)	-	162,202
Building	31,028,328	-	-	-	31,028,328
Computer	1,872,536	240,532	(102,038)	-	2,011,030
Electrical and fittings	244,957	-	-	-	244,957
Furniture and equipment	3,105,341	78,290	(106,926)	(1,712)	3,074,993
Kitchen equipment	262,234	14,935	(11,000)	1,712	267,881
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	595,088	-	(34,000)	-	561,088
Physio / Medical equipment	635,131	-	(30,496)	-	604,635
Renovation	5,216,973	28,831	5,455	-	5,251,259
Work-in-progress	-	292,647	-	-	292,647
	<u>44,615,683</u>	<u>677,595</u>	<u>(286,667)</u>	<u>-</u>	<u>45,006,611</u>
Accumulated depreciation					
	Beginning of financial year	Depreciation	Written off /Adjustment	Transfer	End of financial year
	S\$	S\$	S\$	S\$	S\$
Air-con	778,410	111,551	-	-	889,961
Alarm and security system	345,452	43,592	(3,862)	-	385,182
Arts and music equipment	152,927	5,994	(3,799)	-	155,122
Building	10,869,819	976,475	-	-	11,846,294
Computer	1,538,009	201,494	(102,014)	-	1,637,489
Electrical and fittings	226,633	3,811	-	-	230,444
Furniture and equipment	2,653,953	180,451	(106,508)	(1,227)	2,726,669
Kitchen equipment	195,159	23,074	(11,000)	1,227	208,460
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	595,088	-	(34,000)	-	561,088
Physio / Medical equipment	607,624	18,345	(30,496)	-	595,473
Renovation	3,171,415	449,782	6,430	-	3,627,627
Work-in-progress	-	-	-	-	-
	<u>21,192,896</u>	<u>2,014,569</u>	<u>(285,249)</u>	<u>-</u>	<u>22,922,216</u>
Carrying Amount					
	Beginning of financial year				End of financial year
	S\$				S\$
Air-con	228,449				127,218
Alarm and security system	81,775				46,823
Arts and music equipment	9,675				7,080
Building	20,158,509				19,182,034
Computer	334,527				373,541
Electrical and fittings	18,324				14,513
Furniture and equipment	451,388				348,324
Kitchen equipment	67,075				59,421
Laundry equipment	-				-
Motor vehicles	-				-
Physio / Medical equipment	27,507				9,162
Renovation	2,045,558				1,623,632
Work-in-progress	-				292,647
	<u>23,422,787</u>				<u>22,084,395</u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

10. Property, plant and equipment (Continued)

31 March 2022	Beginning of financial year S\$	Additions S\$	Written off S\$	Transfer S\$	End of financial year S\$
Cost					
Air-con	1,005,179	1,680	-	-	1,006,859
Alarm and security system	427,980	-	(753)	-	427,227
Arts and music equipment	160,352	2,250	-	-	162,602
Building	31,028,328	-	-	-	31,028,328
Computer	1,755,938	222,537	(105,939)	-	1,872,536
Electrical and fittings	225,902	19,055	-	-	244,957
Furniture and equipment	2,966,109	253,978	(114,746)	-	3,105,341
Kitchen equipment	256,204	6,030	-	-	262,234
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	595,088	-	-	-	595,088
Physio / Medical equipment	635,131	-	-	-	635,131
Renovation	5,101,226	14,577	(70,218)	171,388	5,216,973
Work-in-progress	171,388	-	-	(171,388)	-
	<u>44,387,232</u>	<u>520,107</u>	<u>(291,656)</u>	<u>-</u>	<u>44,615,683</u>
Accumulated depreciation					
	Beginning of financial year S\$	Depreciation S\$	Written off S\$	Transfer S\$	End of financial year S\$
Air-con	667,128	111,282	-	-	778,410
Alarm and security system	302,324	43,128	-	-	345,452
Arts and music equipment	144,089	8,838	-	-	152,927
Building	9,893,344	976,475	-	-	10,869,819
Computer	1,484,511	159,402	(105,904)	-	1,538,009
Electrical and fittings	225,535	1,098	-	-	226,633
Furniture and equipment	2,554,509	214,080	(114,636)	-	2,653,953
Kitchen equipment	174,128	21,031	-	-	195,159
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	581,447	13,641	-	-	595,088
Physio / Medical equipment	554,299	53,325	-	-	607,624
Renovation	2,803,216	437,777	(69,578)	-	3,171,415
Work-in-progress	-	-	-	-	-
	<u>19,442,937</u>	<u>2,040,077</u>	<u>(290,118)</u>	<u>-</u>	<u>21,192,896</u>
Carrying Amount					
	Beginning of financial year S\$				End of financial year S\$
Air-con	338,051				228,449
Alarm and security system	125,656				81,775
Arts and music equipment	16,263				9,675
Building	21,134,984				20,158,509
Computer	271,427				334,527
Electrical and fittings	367				18,324
Furniture and equipment	411,600				451,388
Kitchen equipment	82,076				67,075
Laundry equipment	-				-
Motor vehicles	13,641				-
Physio / Medical equipment	80,832				27,507
Renovation	2,298,010				2,045,558
Work-in-progress	171,388				-
	<u>24,944,295</u>				<u>23,422,787</u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

11. Trade and other payables

	2023	2022
	S\$	S\$
Trade payables		
- Third parties	616,111	300,295
Other payables		
- Advance fees received	2,336	10,678
- Accruals	162,931	171,571
- Deposit received	145,970	153,551
- Grant received in advance	903,244	897,492
- GST payable	39,855	517,632
- Other creditors	116,042	31,118
- Provision for bonus and CPF	1,361,799	1,585,923
- Provision for unutilised leave	172,503	226,318
	<u>2,904,680</u>	<u>3,594,283</u>
	<u>3,520,791</u>	<u>3,894,578</u>

Trade payables are unsecured, non- interest bearing and normally settled in 30 days' terms.

12. Funds

Other than General fund, the other funds balances are represented mainly by cash and cash equivalents.

12.1 Unrestricted fund

12.1.1 General fund

Prior to the adoption of CAS, grants received for the purchase of depreciable assets were taken to deferred capital grant accounts. The deferred grants were recognised in the statement of financial activities over the years necessary to match the depreciation of property, plant and equipment to which the grants relate.

With the adoption of CAS, the balance of deferred capital grant was recognised as General Reserves. This note shows the amount of deferred capital grant that was included in the General Reserves.

	2023	2022
	S\$	S\$
Beginning of financial year	9,473,069	9,823,478
Amortised during the financial year	<u>(349,804)</u>	<u>(350,409)</u>
Ending of financial year	<u>9,123,265</u>	<u>9,473,069</u>

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)

12. Funds (Continued)

12.1 Unrestricted fund (Continued)

12.1.2 Investment fund

On 28 September 1997, the Management Committee resolved that 20% of the annual surplus should be transferred to this fund.

12.1.3 Project account reserve

This reserve is for setting up new centres and closing existing ones.

12.1.4 Sinking fund

This fund is for the maintenance of the Association's building and all centres. 20% of annual surplus should be transferred to this fund.

12.2 Unrestricted – designated fund

12.2.1 Alumni / student welfare fund

This fund was known as the "Alumni Welfare Fund" in the prior years. This fund is to support Metta School's students and Alumni education, training, recreational, financial assistance programmes and other related expenses.

12.2.2 Children welfare fund

This fund is used to pay various expenses for the benefit of the Preschool's students.

12.2.3 Client welfare fund

This fund is used to pay various expenses for the benefit of the clients at Metta Day Activity Centre for the Intellectually Disabled and Metta Home Day Activity Centre.

12.2.4 Medical care welfare fund

This fund will be utilised for purchases of prescribed and/or standby medications and standby medical supplies, serving the needs of clients from Metta HomeCare, Metta Hospice Care Centre and Metta Day Rehabilitation Centre for the Elderly.

12.2.5 Apprentices training fund

This fund was established in March 2020 to support Metta School Alumni during their apprenticeship with our vocational partners.

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)

12. Funds (Continued)

12.3 Restricted fund

12.3.1 Education trust fund

This fund is for the benefit of special needs children of Metta School and Alumni youths.

12.3.2 Programme fund

The programme fund is recurrent funding received from Ministry of Health, Ministry of Social and Family Development, SG Enabled, NCSS ComChest and ToteBoard Social Service Fund. This fund is to defray the operational costs of managing the Medical Care, Disability Care and Children Care programmes.

Programme fund represents by cash and cash equivalents and other assets.

Funds transfer between unrestricted funds and restricted fund (programmes fund) were approved by the funders and Management Committee.

12.3.3 School building fund – extension – Metta School

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%.

12.3.4 Sinking fund – Metta School

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

12.3.5 Project fund – Metta School

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.

12.3.6 Student assistance fund – Metta School

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

12.3.7 Job support scheme – Metta School

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

12.3.8 MOE fund – Metta School

(a) MOE Augmented curriculum enhancement fund

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

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)

12. Funds (Continued)

12.3 Restricted fund (Continued)

12.3.8 MOE fund – Metta School (Continued)

(b) MOE grants

This fund is used to organise common curriculum programmes or purchase additional resources which benefit students, provide financial assistance and 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.

(c) MOE renovation fund

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

(d) MOE temporary relief support fund

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

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

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

12.3.9 Maitri school / building project fund

This fund is used for the construction of Maitri school / building.

12.3.10 Accumulated general fund – Metta School

The accumulated general fund is restricted for the School only, for the benefit of its intended purpose, according to the funder's intent for the use of monies. The fund will not be transferred out of the School for other purposes. The fund will also not be re-designated for other purposes unless approval is given by the funder.

	2023	2022
	S\$	S\$
Accumulated general fund		
- MOE Share	20,328,415	19,219,933
- NCSS Community Funding Share	4,475,429	3,847,065
- Portion Due to School Fees	627,722	454,917
- MWA Share	1,513,412	1,642,216
	<u>26,944,978</u>	<u>25,164,131</u>

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)

12. Funds (Continued)

12.3 Restricted fund (Continued)

12.3.11 MediaCorp enable fund – Metta School

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

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

12.3.12 SG Enable transport subsidy fund – Metta School

This fund 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.

12.3.13 Student achievement award grant – Metta School

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.

12.3.14 Community Silver Trust

Community Silver Trust (CST) is a matching grant of one dollar for every donation dollar raised by eligible organisations and whose programmes are aligned with the Government vision for long term care sector in Singapore.

The CST is managed by the Ministry of Health ("MOH") and administered by the Agency for Integrated Care (AIC) on behalf of the Trustees, which is a restricted fund.

The Community Silver Trust provides funding for various designated programmes organised by the Association.

	2023	2022
	S\$	S\$
Balance at beginning of financial year	111,881	219,959
Add: Community Silver Trust – Matching Grant	641,380	-
Less: Expenditure	<u>(462,214)</u>	<u>(108,078)</u>
Balance at end of financial year	<u>291,047</u>	<u>111,881</u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

12. Funds (Continued)

12.3 Restricted fund (Continued)

12.3.15 Care and share

Care and Share fund is a matching grant from Ministry of Social and Family Development (“MSF”), where eligible donations raised by the Association are matched dollar-for-dollar by the government, received in advance from National Council of Social Service (“NCSS”). The matched fund goes towards building the Association’s capabilities and capacity in the provision of social services and programmes for its beneficiaries. The fund is restricted and any unused funds for programmes that are withdrawn or terminated prematurely may be clawed back by MSF.

The Care & Share matching grant provides funding for various designated activities organised by the Association.

	2023	2022
	S\$	S\$
Balance at beginning of financial year	-	(26,692)
Add: Additional	-	290,000
Less: Expenditure	-	(263,308)
Balance at end of financial year	<u>-</u>	<u>-</u>

12.3.16 Student welfare fund – Metta School

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

13. Operating lease commitments

As at the reporting date, the Association has commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	S\$	S\$
Rental of building		
Not later than one year	1,330,607	1,330,607
More than a year but not more than five years	4,737,241	-
	<u>6,067,848</u>	<u>1,330,607</u>
Rental of equipment		
Not later than one year	21,672	22,688
More than a year but not more than five years	72,543	17,173
	<u>94,215</u>	<u>39,861</u>

The above operating lease commitments are based on known rental rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)

14. Related party transactions

The Association had transactions with related parties on terms agreed between the parties as follows:

<u>Related parties with common key management executive committee</u>	2023 S\$	2022 S\$
Donations received from related parties- Buddha Tooth Relic Temple	20,000	-
Donations received from related parties- Golden Pagoda Buddhist Temple	10,000	-
Income received from related parties	24	346
Sales of goods to related parties	3,972	8,888
Expenses paid on behalf of related parties	25,011	-
Expenses paid on behalf by related parties	<u>12,867</u>	<u>92,299</u>

Key management personnel compensation

The key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Association. The key management personnel for the reporting period comprises the Deputy Executive Director, Assistant Director, Managers, Principal, Vice Principal, Head of Programme and Head of Department.

	2023 S\$	2022 S\$
Total remuneration of key management personnel	<u>2,947,888</u>	<u>2,172,344</u>

Remuneration Band	Number of staff	
	2023	2022
Between S\$100,000 to S\$200,000	21	15

None of the above staff serve in the Management Committee of the Association.

Management Committee member compensation

Neither the Management Committee member nor any close member of the Management Committee member's family received any remuneration, benefits, allowances, or other manner of compensation.

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023 (Continued)**

15. Reserve policy and position

The Association's reserve position for financial years ended 31 March 2023 and 31 March 2022 is as follows:

		2023	2022	Increase /
				(Decrease)
		S\$'000	S\$'000	%
A	Unrestricted funds			
	General fund	27,122	26,609	1.93
	Investment fund	5,174	4,801	7.77
	Project account reserve	1,517	1,517	-
	Sinking fund	5,977	5,543	7.83
	Student welfare fund	-	72	(100)
	Total unrestricted funds	39,790	38,542	3.24
B	Restricted or Designated funds			
	Designated funds	483	498	(3.01)
	Restricted funds	50,317	43,175	16.54
C	Total funds	90,590	82,215	10.19
D	Total annual operating expenditure	33,533	30,511	9.90
E	Ratio of funds to annual operating expenditure (A/D)	1.19	1.26	

Reference:

C. Total Funds include unrestricted, restricted and designated funds.

D. Total Annual Operating Expenditure includes expenses related to Cost of Generating Funds, Cost of Charitable Activities and Governance and other administrative costs.

The Association's reserve policy is as follows:

The maximum operating reserves shall be five (5) years of annual operating expenditure.

16. Management of conflict of interest

Management Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Association may enter into or in any organisations that the Association has dealings with or is considering dealing with; and any personal interest accruing to him as one of the Association's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Management Committee 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.

17. Authorisation of financial statements for issue

The financial statements of the Association for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the Management Committee on the date stated on the Statement by the Management Committee.