

METTA WELFARE ASSOCIATION
(UEN: S94SS0081K)

(Registered in Singapore under the Registry of Societies)

Annual Report for the Financial Year Ended
31 March 2021

CREDO ASSURANCE LLP
Public Accountants and
Chartered Accountants of Singapore

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METTA WELFARE ASSOCIATION

STATEMENT BY THE EXECUTIVE MANAGEMENT COMMITTEE

The Executive Management Committee present their statement together with the audited financial statements of Metta Welfare Association (the "Association") for the financial year ended 31 March 2021.

In the opinion of the Executive 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 2021 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 Executive 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	Tan Ming Tatt, Christopher (Resigned on 20 Apr 2021)
Honorary Treasurer	Oon Chong Kai, Albert
Assistant Honorary Treasurer	Lim Yew Si
Committee Member	Goh Kah Eem
Committee Member	Ko Yu Quan
Committee Member	Lim Ah Noi, Peter
Committee Member	Lim Thou Kin, Julian
Committee Member	Loke Sim Wee, Joshua
Committee Member	Ong Say Kiat, Jason
Committee Member	Ng Meng Lay, Keith (Resigned on 20 Apr 2021)
Committee Member	Woo Khai San

For and on behalf of the Executive Management Committee,



Lai Meng Wah @ Shi Fa Zhao
President



Oon Chong Kai, Albert
Honorary Treasurer

Singapore, 03 SEP 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METTA WELFARE ASSOCIATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

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 2021, 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 2021 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 Matter

The financial statements of the Association for the financial year ended 31 March 2020 were audited by another firm of auditors who expressed an unmodified opinion on these financial statements on 07 September 2020.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Statement by the Executive 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 2021 (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 2021 (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 2021 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, 03 SEP 2021

METTA WELFARE ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted fund S\$	2021 Restricted fund S\$	Total fund S\$	Unrestricted fund S\$	2020 Restricted fund S\$	Total fund S\$
INCOME							
Income from generated funds							
- Voluntary income	4	12,174,037	24,347,695	36,521,732	2,456,749	22,946,259	25,403,008
- Investment income	4	170,868	145,180	316,048	246,886	243,932	490,818
- Activities for generating funds	4	518,708	27,743	546,451	981,706	29,158	1,010,864
Income from charitable activities	4	617,282	742,998	1,360,280	606,414	839,453	1,445,867
Other income	4	697,082	3,455,836	4,152,918	3,064	4,314	7,378
Total income		14,177,977	28,719,452	42,897,429	4,294,819	24,063,116	28,357,935
EXPENDITURE							
Cost of generating funds	5	242,114	70,204	312,318	332,126	165,825	497,951
Cost of charitable activities	5	6,120,739	21,077,704	27,198,443	5,656,200	20,150,786	25,806,986
Governance and other administrative costs	5	118,955	235,287	354,242	104,293	181,361	285,654
Total expenditure		6,481,808	21,383,195	27,865,003	6,092,619	20,497,972	26,590,591
NET SURPLUS/ (DEFICIT)		7,696,169	7,336,257	15,032,426	(1,797,800)	3,565,144	1,767,344
REFUND TO MOE		-	(15,279)	(15,279)	-	(8,121)	(8,121)
ALLOCATION OF 20% OF NET SURPLUS	12.1.2 12.1.4	265,565	(265,565)	-	325,741	(325,741)	-
TRANSFER WITHIN FUNDS		2,166,621	(2,166,621)	-	1,999,943	(1,999,943)	-
NET MOVEMENTS IN FUNDS		10,128,355	4,888,792	15,017,147	527,884	1,231,339	1,759,223

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 2021 (Continued)**

2021	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\$	Maitri school/ building project fund S\$		
INCOME														
		Income from generated funds												
	4	3,054,356	-	-	-	115,791	3,450	500	10,000	55,000	8,934,940	-	-	12,174,037
	4	153,440	11,625	-	-	-	-	-	-	-	5,803	-	-	170,868
	4	518,708	-	-	-	-	-	-	-	-	-	-	-	518,708
	4	617,282	-	-	-	-	-	-	-	-	-	-	-	617,282
	4	682,013	-	-	-	-	-	-	-	-	15,069	-	-	697,082
		5,025,799	11,625	-	-	115,791	3,450	500	10,000	55,000	8,955,812	-	-	14,177,977
EXPENDITURE														
	5	196,691	-	-	-	-	20,968	-	768	-	23,687	-	-	242,114
	5	5,945,988	-	-	-	91,996	1,323	-	1,098	-	80,334	-	-	6,120,739
	5	118,055	-	-	-	-	-	-	-	-	900	-	-	118,955
		6,260,734	-	-	-	91,996	22,291	-	1,866	-	104,921	-	-	6,481,808
NET SURPLUS/(DEFICIT)		(1,234,935)	11,625	-	-	23,795	(18,841)	500	8,134	55,000	8,850,891	-	-	7,696,169
ALLOCATION OF 20% OF NET SURPLUS	12.1.2 12.1.4	(712,109)	538,183	-	439,491	-	-	-	-	-	-	-	-	265,565
TRANSFER WITHIN FUNDS		2,386,658	-	-	(220,037)	-	-	-	-	-	-	-	-	2,166,621
NET MOVEMENTS IN FUNDS		439,614	549,808	-	219,454	23,795	(18,841)	500	8,134	55,000	8,850,891	-	-	10,128,355

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 2021 (Continued)**

		Restricted funds														
2021	Note	Education trust fund	Programme fund	School building fund extension	Sinking fund	Project fund	Student assistance fund	Job support scheme	MOE fund	Accumulated general fund	Media Corp Enable fund (MEF)	MOE Augmented curriculum enhancement fund	MOE temporary relief support	SG Enable transport subsidy fund	Student achievement award grant	Total fund
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
INCOME																
		Income from generated funds														
	4	-	8,618,341	-	-	-	-	744,275	14,393,735	32,400	252,069	115,654	8,080	141,041	42,100	24,347,695
	4	-	22,181	-	-	-	-	-	122,999	-	-	-	-	-	-	145,180
	4	-	27,743	-	-	-	-	-	-	-	-	-	-	-	-	27,743
	4	-	584,388	-	-	-	-	-	158,610	-	-	-	-	-	-	742,998
	4	-	997,169	-	-	-	-	2,115,100	343,567	-	-	-	-	-	-	3,465,836
		-	10,249,822	-	-	-	-	2,115,100	15,018,911	32,400	252,069	115,654	8,080	141,041	42,100	28,719,452
EXPENDITURE																
	5	19,000	49,385	-	-	-	-	-	1,819	-	-	-	-	-	-	70,204
	5	-	6,871,932	10,730	4,574	39,483	-	644,982	13,014,077	32,400	252,069	16,236	8,080	141,041	42,100	21,077,704
	5	-	20,803	-	-	-	-	40,300	174,184	-	-	-	-	-	-	235,287
		19,000	6,942,120	10,730	4,574	39,483	-	685,282	13,190,080	32,400	252,069	16,236	8,080	141,041	42,100	21,383,195
		(19,000)	3,307,702	(10,730)	(4,574)	(39,483)	-	2,115,100	1,828,831	-	-	99,418	-	-	-	7,336,257
	12.1.4	-	(265,565)	-	-	-	-	(15,279)	-	-	-	-	-	-	-	(15,279)
		-	(1,902,405)	-	-	-	-	-	(284,216)	-	-	-	-	-	-	(2,166,621)
		(19,000)	1,139,732	(10,730)	(4,574)	(39,483)	-	2,115,100	1,564,615	-	-	99,418	-	-	-	4,888,792

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 2021 (Continued)

2020	Note	Unrestricted 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										
	4	2,280,056	-	-	-	55,661	48,592	-	2,192	248	70,000	2,456,749
	4	176,794	70,092	-	-	-	-	-	-	-	-	246,886
	4	981,706	-	-	-	-	-	-	-	-	-	981,706
	4	606,414	-	-	-	-	-	-	-	-	-	606,414
	4	3,064	-	-	-	-	-	-	-	-	-	3,064
		4,048,034	70,092	-	-	55,661	48,592	-	2,192	248	70,000	4,294,819
EXPENDITURE												
	5	277,340	-	-	-	-	54,786	-	-	-	-	332,126
	5	5,620,919	-	-	-	35,281	-	-	-	-	-	5,656,200
	5	104,293	-	-	-	-	-	-	-	-	-	104,293
		6,002,552	-	-	-	35,281	54,786	-	-	-	-	6,092,619
NET SURPLUS/(DEFICIT)												
	12.1.2	(1,954,518)	70,092	-	-	20,380	(6,194)	-	2,192	248	70,000	(1,797,800)
	12.1.4	(406,698)	300,979	-	431,460	-	-	-	-	-	-	325,741
		2,045,234	-	-	(45,291)	-	-	-	-	-	-	1,999,943
		(315,982)	371,071	-	386,169	20,380	(6,194)	-	2,192	248	70,000	527,884
NET MOVEMENTS IN FUNDS												

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 2021 (Continued)**

2020	Note	Restricted funds											Total fund		
		Education trust fund	Programme fund	School building fund (extension)	Sinking fund	Project fund	Student assistance fund	MOE fund	Accumulated general fund	Trailblazer fund	SG Enable transport subsidy fund	Student achievement award grant			
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
INCOME															
Income from generated funds															
- Voluntary income	4	-	9,197,122	-	-	-	-	-	-	-	-	12,949,257	-	37,700	22,946,259
- Investment income	4	-	53,509	-	-	-	-	-	-	-	-	190,423	-	-	243,932
- Activities for generating funds	4	-	29,158	-	-	-	-	-	-	-	-	-	-	-	29,158
Income from charitable activities	4	-	676,502	-	-	-	-	-	-	-	-	162,951	-	-	839,453
Other income	4	-	3,680	-	-	-	-	-	-	-	-	634	-	-	4,314
Total income		-	9,959,971	-	-	-	-	-	-	-	-	13,303,265	-	37,700	24,063,116
EXPENDITURE															
Cost of generating funds	5	26,500	117,437	-	-	-	-	-	-	-	-	21,888	-	-	165,825
Cost of charitable activities	5	-	6,751,130	5,745	20,420	44,259	6,003	573,015	12,605,084	52	107,378	37,700	37,700	20,150,786	
Governance and other administrative costs	5	-	46,729	-	-	-	-	40,300	94,332	-	-	-	-	181,361	
Total expenditure		26,500	6,915,296	5,745	20,420	44,259	6,003	613,315	12,721,304	52	107,378	37,700	37,700	20,497,972	
NET SURPLUS/ (DEFICIT)		(26,500)	3,044,675	(5,745)	(20,420)	(44,259)	(6,003)	51,744	581,961	(52)	(10,257)	-	-	3,565,144	
REFUND TO MOE		-	-	-	-	-	-	(8,121)	-	-	-	-	-	(8,121)	
ALLOCATION OF 20% OF NET SURPLUS	12.1.4	-	(325,741)	-	-	-	-	-	-	-	-	-	-	(325,741)	
TRANSFER WITHIN FUNDS		-	(1,695,044)	-	-	-	-	-	(304,899)	-	-	-	-	(1,999,943)	
NET MOVEMENTS IN FUNDS		(26,500)	1,023,890	(5,745)	(20,420)	(44,259)	(6,003)	43,623	277,062	(52)	(10,257)	-	-	1,231,339	

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 2021**

2021	Note	Balance at 01.04.2020 S\$	Net surplus/ (deficit) for the year S\$	Allocation of 20% of net surplus S\$	Refund to MOE S\$	Transfer of funds S\$	Balance at 31.03.2021 S\$
Unrestricted funds							
General fund	12.1.1	25,710,118	(1,234,935)	(712,109)	-	2,386,658	26,149,732
Investment fund	12.1.2	3,923,806	11,625	538,183	-	-	4,473,614
Project account reserve	12.1.3	1,517,134	-	-	-	-	1,517,134
Sinking fund	12.1.4	4,954,768	-	439,491	-	(220,037)	5,174,222
Student welfare fund	12.1.5	55,115	23,795	-	-	-	78,910
<u>Designated fund</u>							
- Alumni / student welfare fund	12.2.1	243,651	(18,841)	-	-	-	224,810
- Children welfare fund	12.2.2	44,921	-	-	-	-	44,921
- Client welfare fund	12.2.3	41,551	500	-	-	-	42,051
- Medical care welfare fund	12.2.4	40,451	8,134	-	-	-	48,585
- Apprentices training fund	12.2.5	70,000	55,000	-	-	-	125,000
- Maitri school / building project fund	12.2.6	-	8,850,891	-	-	-	8,850,891
		36,601,515	7,696,169	265,565	-	2,166,621	46,729,870
Restricted fund							
Education trust fund	12.3.1	215,156	(19,000)	-	-	-	196,156
Programme fund	12.3.2	(4,245,950)	3,307,702	(265,565)	-	(1,902,405)	(3,106,218)
School building fund - extension	12.3.3	157,409	(10,730)	-	-	-	146,679
Sinking fund	12.3.4	2,493,054	(4,574)	-	-	-	2,488,480
Project fund	12.3.5	1,553,328	(39,483)	-	-	-	1,513,845
Student assistance fund	12.3.6	1,692,053	-	-	-	-	1,692,053
Job support scheme	12.3.7	-	2,115,100	-	-	-	2,115,100
MOE fund	12.3.8	67,379	158,411	-	(15,279)	-	210,511
Accumulated general fund	12.3.9	22,037,154	1,828,831	-	-	(264,216)	23,601,769
		23,969,583	7,336,257	(265,565)	(15,279)	(2,166,621)	28,858,375
Total		60,571,098	15,032,426	-	(15,279)	-	75,588,245

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 2021 (Continued)**

2020	Note	Balance at 01.04.2019 S\$	Net surplus/ (deficit) for the year S\$	Allocation of 20% of net surplus S\$	Refund to MOE S\$	Transfer of funds S\$	Balance at 31.03.2020 S\$
Unrestricted funds							
General fund	12.1.1	26,026,100	(1,954,518)	(406,698)	-	2,045,234	25,710,118
Investment fund	12.1.2	3,552,735	70,092	300,979	-	-	3,923,806
Project account reserve	12.1.3	1,517,134	-	-	-	-	1,517,134
Sinking fund	12.1.4	4,568,599	-	431,460	-	(45,291)	4,954,768
Student welfare fund	12.1.5	34,735	20,380	-	-	-	55,115
<i>Designated fund</i>							
- Alumni / student welfare fund	12.2.1	249,845	(6,194)	-	-	-	243,651
- Children welfare fund	12.2.2	44,921	-	-	-	-	44,921
- Client welfare fund	12.2.3	39,359	2,192	-	-	-	41,551
- Medical care welfare fund	12.2.4	40,203	248	-	-	-	40,451
- Apprentices training fund	12.2.5	-	70,000	-	-	-	70,000
		36,073,631	(1,797,800)	325,741	-	1,999,943	36,601,515
Restricted fund							
Education trust fund	12.3.1	241,656	(26,500)	-	-	-	215,156
Programme fund	12.3.2	(5,269,840)	3,044,675	(325,741)	-	(1,695,044)	(4,245,950)
School building fund - extension	12.3.3	163,154	(5,745)	-	-	-	157,409
Sinking fund	12.3.4	2,513,474	(20,420)	-	-	-	2,493,054
Project fund	12.3.5	1,597,587	(44,259)	-	-	-	1,553,328
Student assistance fund	12.3.6	1,698,056	(6,003)	-	-	-	1,692,053
MOE fund	12.3.8	23,756	51,744	-	(8,121)	-	67,379
Accumulated general fund	12.3.9	21,760,092	581,961	-	-	(304,899)	22,037,154
SG Enable transport subsidy fund	12.3.11	10,257	(10,257)	-	-	-	-
Trailblazer fund	12.3.13	52	(52)	-	-	-	-
		22,738,244	3,565,144	(325,741)	(8,121)	(1,999,943)	23,969,583
Total		58,811,875	1,767,344	-	(8,121)	-	60,571,098

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

METTA WELFARE ASSOCIATION**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021**

	Note	2021 S\$	2020 S\$
ASSETS			
Current assets			
Cash and cash equivalents	7	49,995,770	32,257,309
Pledged fixed deposit	7	134,354	375,689
Trade and other receivables	8	1,486,981	4,013,381
Inventories		3,890	3,985
		<u>51,620,995</u>	<u>36,650,364</u>
Non-current asset			
Investment in financial assets	9	2,767,368	2,772,004
Property, plant and equipment	10	24,944,295	25,841,884
		<u>27,711,663</u>	<u>28,613,888</u>
Total assets		<u>79,332,658</u>	<u>65,264,252</u>
LIABILITY			
Current liability			
Trade and other payables	11	<u>3,744,413</u>	<u>4,693,154</u>
Total liability		<u>3,744,413</u>	<u>4,693,154</u>
NET ASSET		<u>75,588,245</u>	<u>60,571,098</u>
TOTAL FUNDS		<u>75,588,245</u>	<u>60,571,098</u>

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

METTA WELFARE ASSOCIATION**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021 (Continued)**

	Note	2021 S\$	2020 S\$
NET ASSET		<u>75,588,245</u>	<u>60,571,098</u>
FUNDS			
Unrestricted funds			
General fund	12.1.1	26,149,732	25,710,118
Investment fund	12.1.2	4,473,614	3,923,806
Project account reserve	12.1.3	1,517,134	1,517,134
Sinking fund	12.1.4	5,174,222	4,954,768
Student welfare fund	12.1.5	78,910	55,115
Designated fund			
- Alumni / student welfare fund	12.2.1	224,810	243,651
- Children welfare fund	12.2.2	44,921	44,921
- Client welfare fund	12.2.3	42,051	41,551
- Medical care welfare fund	12.2.4	48,585	40,451
- Apprentices training fund	12.2.5	125,000	70,000
- Maitri school / building project fund	12.2.6	8,850,891	-
		<u>46,729,870</u>	<u>36,601,515</u>
Restricted fund			
Education trust fund	12.3.1	196,156	215,156
Programme fund	12.3.2	(3,106,218)	(4,245,950)
School building fund - extension	12.3.3	146,679	157,409
Sinking fund	12.3.4	2,488,480	2,493,054
Project fund	12.3.5	1,513,845	1,553,328
Student assistance fund	12.3.6	1,692,053	1,692,053
Job support scheme	12.3.7	2,115,100	-
MOE fund	12.3.8	210,511	67,379
Accumulated general fund	12.3.9	23,601,769	22,037,154
		<u>28,858,375</u>	<u>23,969,583</u>
TOTAL FUNDS		<u>75,588,245</u>	<u>60,571,098</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 2021**

	Note	2021 S\$	2020 S\$
Cash flows from operating activities			
Net surplus		15,032,426	1,767,344
Adjustments for:			
- Amortisation of investments	9	4,636	4,636
- Depreciation of property, plant and equipment	10	1,846,430	1,457,644
- Property, plant and equipment written off		1,645	2,578
- Interest income	4	(231,136)	(405,501)
- Refund to MOE		(15,279)	(8,121)
- Unutilised leave	5	68,943	48,555
Operating cash flow before changes in working capital		<u>16,707,665</u>	<u>2,867,135</u>
Changes in working capital			
- Inventories		95	522
- Trade and other receivables		2,526,400	(2,435,584)
- Trade and other payables		(1,017,684)	1,907,388
Net cash generated from operating activities		<u>18,216,476</u>	<u>2,339,461</u>
Cash flows from investing activities			
Interest received		231,136	405,501
Decrease in pledged deposits		241,335	547,968
Acquisition of property, plant and equipment	10	(950,486)	(2,618,333)
Net cash used in investing activities		<u>(478,015)</u>	<u>(1,664,864)</u>
Net increase in cash and cash equivalents		17,738,461	674,597
Cash and cash equivalents at beginning of financial year		32,257,309	31,582,712
Cash and cash equivalents at end of financial year	7	<u><u>49,995,770</u></u>	<u><u>32,257,309</u></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 2021

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 place 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 June 2018 to 28 February 2021, and subsequently renewed 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. Supported Employment for Youth (*formerly known as Metta Alumni Care*)
9. Metta School

In prior years, the accounts of Metta School were not incorporated in the Association's financial statements on the basis that Metta School operates independently and financially with its own School Management Committee and School Constitution. However Metta School is a registered SPED school sharing the same registration number as the Association and is always perceived as part of the Association. In order to present a complete and fair disclosure of the financial position and performance of the Association, the accounts of Metta School were incorporated in the Association's financial statements for the financial year ended 31 March 2021. The comparative figures of the Association were also restated to include the comparative figures of Metta School to enhance comparison.

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 these 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 2021 (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 2021 (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 Executive 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.

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)

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.

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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 2021 (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 expire. 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 2021 (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 Executive Management Committee. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Executive 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 judgments 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 income and expenditure statement 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 2021 (Continued)**

4. Income

	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\$	Maitri school/ building project fund S\$		
2021													
Voluntary income													
Donation- tax exempt	1,072,364	-	-	-	-	-	-	-	-	-	6,325,067	7,397,431	
Donation- non-tax exempt	434,266	-	-	-	-	-	-	-	-	-	2,609,873	3,044,139	
Donation- designated- tax exempt	72,460	-	-	-	-	3,350	-	10,000	55,000	-	-	140,810	
Donation- designated- non-tax exempt	14,834	-	-	-	115,791	100	-	500	-	-	-	131,225	
Grants													
- Government grants	55,538	-	-	-	-	-	-	-	-	-	-	55,538	
- NCSS	15,396	-	-	-	-	-	-	-	-	-	-	15,396	
- Rental grants	595,731	-	-	-	-	-	-	-	-	-	-	595,731	
- President's challenge	250,000	-	-	-	-	-	-	-	-	-	-	250,000	
- Bicentennial fund	388,000	-	-	-	-	-	-	-	-	-	-	388,000	
- Non-government grants	155,767	-	-	-	-	-	-	-	-	-	-	155,767	
	3,054,356	-	-	-	115,791	3,450	-	500	55,000	8,934,940	-	12,174,037	
Investment income													
Investment income	58,020	11,625	-	-	-	-	-	-	-	-	-	69,645	
Interest income	95,420	-	-	-	-	-	-	-	-	5,803	-	101,223	
	153,440	11,625	-	-	-	-	-	-	-	5,803	-	170,868	
Activities for generating funds													
Fund-raising income	518,708	-	-	-	-	-	-	-	-	-	-	518,708	

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)**

4. Income (Continued)

	Designated funds										Total fund S\$	
	Unrestricted funds					Designated funds						
	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\$	Maitri school/ building project fund S\$	
2021 (Continued)												
Income from charitable activities												
Sales of goods	522,044	-	-	-	-	-	-	-	-	-	-	522,044
Direct activities income	95,238	-	-	-	-	-	-	-	-	-	-	95,238
	617,282	-	-	-	-	-	-	-	-	-	-	617,282
Other income												
Subscription fee	648	-	-	-	-	-	-	-	-	-	-	648
Government grant												
- Job support scheme	642,892	-	-	-	-	-	-	-	-	-	15,069	657,961
- Others	36,369	-	-	-	-	-	-	-	-	-	-	36,369
Miscellaneous	2,104	-	-	-	-	-	-	-	-	-	-	2,104
	682,013	-	-	-	-	-	-	-	-	-	15,069	697,082
Total income	5,025,799	11,625	-	-	115,791	3,450	-	500	10,000	55,000	8,955,812	14,177,977

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)**

4. Income (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 fund	Accumulated general fund	Media Corp Enable fund (MEF)	Augmented curriculum enhancement fund	MOE renovation fund	MOE temporary relief support		SG Enable transport subsidy fund	Student achievement award grant
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2021																
Voluntary income																
Donation- tax exempt	-	212,646	-	-	-	-	-	-	-	-	-	-	-	-	-	212,646
Donation- non-tax exempt	-	125,411	-	-	-	-	-	-	-	-	-	-	-	-	-	125,411
Donation- designated- tax exempt	-	42,485	-	-	-	-	-	-	-	-	-	-	-	-	-	42,485
Donation- designated- non-tax exempt	-	13,503	-	-	-	-	-	-	1,819	-	-	-	-	-	-	15,322
Grants																
- Government grants	-	5,754,466	-	-	-	-	-	-	-	32,400	-	-	-	141,041	-	5,927,907
- NCSS	-	284,360	-	-	-	-	-	-	3,738,353	-	-	-	-	-	-	4,022,713
- Tote board	-	1,169,419	-	-	-	-	-	-	-	-	-	-	-	-	-	1,169,419
- Rental grants	-	244,962	-	-	-	-	-	-	-	-	-	-	-	-	-	244,962
- Funding adjustment	-	74,822	-	-	-	-	-	-	-	-	-	-	-	-	-	74,822
- Subsidy	-	70,002	-	-	-	-	-	-	-	-	-	-	-	-	-	70,002
- President's challenge	-	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	75,000
- Community Silver Trust (CST)	-	472,833	-	-	-	-	-	-	-	-	-	-	-	-	-	472,833
- Bicentennial fund	-	12,000	-	-	-	-	-	-	-	-	-	-	-	-	-	12,000
- Non-government grant	-	66,432	-	-	-	-	-	-	4,930	-	-	-	-	-	-	71,362
- MOE grants	-	-	-	-	-	-	-	744,275	10,648,633	-	252,069	115,654	8,080	-	42,100	11,810,811
	-	8,618,341	-	-	-	-	-	744,275	14,393,735	32,400	252,069	115,654	8,080	141,041	42,100	24,947,695
Investment income																
Investment income	-	15,267	-	-	-	-	-	-	-	-	-	-	-	-	-	15,267
Interest income	-	6,914	-	-	-	-	-	-	122,999	-	-	-	-	-	-	129,913
	-	22,181	-	-	-	-	-	-	122,999	-	-	-	-	-	-	145,180

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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 fund 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\$
2021 (Continued)																
Activities for generating funds																
Fund-raising income	-	27,743	-	-	-	-	-	-	-	-	-	-	-	-	-	27,743
Income from charitable activities																
Direct activities income	-	584,388	-	-	-	-	-	-	158,610	-	-	-	-	-	-	742,998
Other income																
Government grant																
- Job support scheme	-	892,935	-	-	-	-	2,115,100	-	-	-	-	-	-	-	-	3,008,035
- Others	-	104,224	-	-	-	-	-	343,556	-	-	-	-	-	-	-	447,780
Miscellaneous	-	10	-	-	-	-	-	11	-	-	-	-	-	-	-	21
	-	997,169	-	-	-	-	2,115,100	343,567	-	-	-	-	-	-	-	3,455,836
Total income	-	10,249,822	-	-	-	-	2,115,100	744,275	15,018,911	32,400	252,069	115,654	8,080	141,041	42,100	28,719,452

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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\$	Apprentices training fund S\$		
2020												
Voluntary income												
Donation- tax exempt	706,745	-	-	-	-	-	-	-	-	-	-	706,745
Donation- non-tax exempt	270,783	-	-	-	-	-	-	-	-	-	-	270,783
Donation- designated	107,723	-	-	-	55,661	48,592	2,192	248	70,000	-	-	284,416
Grants												
- Government grants	89,455	-	-	-	-	-	-	-	-	-	-	89,455
- Non-government grant	85,000	-	-	-	-	-	-	-	-	-	-	85,000
- NCSS	3,360	-	-	-	-	-	-	-	-	-	-	3,360
- Rental grants	784,434	-	-	-	-	-	-	-	-	-	-	784,434
- Care and share	232,556	-	-	-	-	-	-	-	-	-	-	232,556
	2,280,056	-	-	-	55,661	48,592	2,192	248	70,000	-	-	2,456,749
Investment income												
Investment income	-	70,092	-	-	-	-	-	-	-	-	-	70,092
Interest income	176,794	-	-	-	-	-	-	-	-	-	-	176,794
	176,794	70,092	-	-	-	-	-	-	-	-	-	246,886
Activities for generating funds												
Fund-raising income	981,606	-	-	-	-	-	-	-	-	-	-	981,606
Events and activities income	100	-	-	-	-	-	-	-	-	-	-	100
	981,706	-	-	-	-	-	-	-	-	-	-	981,706

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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\$	Apprentices training fund S\$		
2020 (Continued)												
Income from charitable activities												
Sales of goods	528,011	-	-	-	-	-	-	-	-	-	-	528,011
Direct activities income	78,403	-	-	-	-	-	-	-	-	-	-	78,403
	606,414	-	-	-	-	-	-	-	-	-	-	606,414
Other income												
Miscellaneous	3,064	-	-	-	-	-	-	-	-	-	-	3,064
Total income	4,048,034	70,092	-	-	55,661	48,592	-	2,192	248	70,000	-	4,294,819

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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\$	MOE fund S\$	Accumulated general fund S\$	Trailblazer fund S\$	SG Enable transport subsidy fund S\$	Student achievement award grant S\$			
2020														
Voluntary income														
- Donation- tax exempt	-	136,851	-	-	-	-	-	-	-	-	-	-	-	136,851
- Donation- non-tax exempt	-	128,409	-	-	-	-	-	-	-	-	-	-	-	128,409
- Donation- designated	-	89,770	-	-	-	-	-	21,888	-	-	-	-	-	111,658
Grants														
- Government grants	-	6,900,040	-	-	-	-	-	309,700	-	97,121	-	-	-	7,306,861
- Non-government grant	-	17,584	-	-	-	-	-	7,360	-	-	-	-	-	24,944
- NCSS	-	180	-	-	-	-	-	3,281,009	-	-	-	-	-	3,281,189
- Tote board grants	-	1,151,058	-	-	-	-	-	-	-	-	-	-	-	1,151,058
- Rental grants	-	326,616	-	-	-	-	-	-	-	-	-	-	-	326,616
- Funding adjustment	-	64,051	-	-	-	-	-	-	-	-	-	-	-	64,051
- Subsidy	-	83,077	-	-	-	-	-	-	-	-	-	-	-	83,077
- Community Silver Trust (CST)	-	299,486	-	-	-	-	-	-	-	-	-	-	-	299,486
- MOE grants	-	-	-	-	-	-	-	665,059	-	-	-	-	37,700	10,032,059
	-	9,197,122	-	-	-	-	-	665,059	-	97,121	-	-	37,700	22,946,259
								12,949,257		97,121			37,700	22,946,259
Investment income														
- Investment income	-	15,225	-	-	-	-	-	-	-	-	-	-	-	15,225
- Interest income	-	38,284	-	-	-	-	-	190,423	-	-	-	-	-	228,707
	-	53,509	-	-	-	-	-	190,423	-	-	-	-	-	243,932

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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\$	MOE fund S\$	Accumulated general fund S\$	Trailblazer fund S\$	SG Enable transport subsidy fund S\$		Student achievement award grant S\$
2020 (Continued)												
Activities for generating funds												
Fund-raising income	-	29,158	-	-	-	-	-	-	-	-	-	29,158
Income from charitable activities												
Direct activities income	-	676,502	-	-	-	-	-	162,951	-	-	-	839,453
Other income												
Miscellaneous	-	3,680	-	-	-	-	-	634	-	-	-	4,314
Total income	-	9,959,971	-	-	-	-	665,059	13,303,265	-	97,121	37,700	24,063,116

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)**

5. Expenditure

	Designated funds											Total fund S\$
	Unrestricted funds					Designated funds						
	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\$	Maitri school/ building project fund S\$	
2021												
Cost of charitable activities												
Cost of sales	246,940	-	-	-	-	-	-	-	-	-	-	246,940
Direct activities expenses	173,117	-	-	-	88,545	1,040	-	1,098	-	-	-	263,800
Public education expenses	391	-	-	-	-	-	-	-	-	-	-	391
Staff costs												
- Salaries and bonuses	2,772,110	-	-	-	-	240	-	-	-	60,455	-	2,832,805
- Un-utilised leave	23,641	-	-	-	-	-	-	-	-	-	-	23,641
- CPF/ SDL/ FWL	426,056	-	-	-	-	43	-	-	-	10,319	-	436,418
- Welfare and benefits	94,746	-	-	-	-	-	-	-	-	3,087	-	97,833
Depreciation	411,225	-	-	-	-	-	-	-	-	-	-	411,225
Low-value assets expensed	8,986	-	-	-	3,451	-	-	-	-	-	-	12,437
Printing, stationery, and postage	14,769	-	-	-	-	-	-	-	-	2,205	-	16,974
Office supplies	1,452	-	-	-	-	-	-	-	-	-	-	1,452
License and subscriptions	178,517	-	-	-	-	-	-	-	-	3,906	-	182,423
Miscellaneous expenses	2,794	-	-	-	-	-	-	-	-	200	-	2,994
Telecommunication	30,746	-	-	-	-	-	-	-	-	146	-	30,892
Meeting expenses	1,484	-	-	-	-	-	-	-	-	16	-	1,500
Utilities	133,088	-	-	-	-	-	-	-	-	-	-	133,088
GST expenses	473,387	-	-	-	-	-	-	-	-	-	-	473,387
Repair and maintenance	227,173	-	-	-	-	-	-	-	-	-	-	227,173
Rental of building	702,611	-	-	-	-	-	-	-	-	-	-	702,611
Rental of equipment	22,755	-	-	-	-	-	-	-	-	-	-	22,755
	5,945,988	-	-	-	91,996	1,323	-	1,098	-	80,334	-	6,120,739

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)**

5. Expenditure (Continued)

	Unrestricted 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\$		Maitri school/ building project fund S\$
2021 (Continued)												
Cost of generating funds												
Amortization of investments	4,636	-	-	-	-	-	-	-	-	-	-	4,636
Donation expenses	126,555	-	-	-	-	20,968	-	768	-	23,687	-	171,978
Fund- raising expenses	65,500	-	-	-	-	-	-	-	-	-	-	65,500
	196,691	-	-	-	-	20,968	-	768	-	23,687	-	242,114
Governance and other administrative costs												
Audit fee	39,900	-	-	-	-	-	-	-	-	-	-	39,900
Bank charges	3,534	-	-	-	-	-	-	-	-	-	-	3,534
Newspapers and periodicals	100	-	-	-	-	-	-	-	-	-	-	100
Other professional fees	73,391	-	-	-	-	-	-	-	-	900	-	74,291
Recruitment expenses	1,130	-	-	-	-	-	-	-	-	-	-	1,130
	118,055	-	-	-	-	-	-	-	-	900	-	118,955
Total expenditure	6,260,734	-	-	-	91,996	22,291	-	1,866	-	104,921	-	6,481,808

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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 fund	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	S\$
2021																
Cost of charitable activities																
Direct activities expenses	-	623,027	-	-	-	-	-	569,167	10,593,894	32,400	252,069	-	8,080	141,041	42,100	12,261,798
Staff costs																
- Salaries and bonuses	-	4,246,321	-	-	-	-	-	-	663,441	-	-	-	-	-	-	4,909,762
- Un-utilised leave	-	45,302	-	-	-	-	-	-	96,419	-	-	-	-	-	-	45,302
- CPF/ SDL/ FWL	-	657,970	-	-	-	-	-	-	2,808	-	-	-	-	-	-	754,389
- Welfare and benefits	-	114,771	-	-	-	-	-	2,808	26,939	-	-	-	-	-	-	144,518
Depreciation	-	493,004	10,730	4,574	39,483	-	-	68,350	882,347	-	-	5,067	-	-	-	1,435,205
Low-value assets expensed	-	16,848	-	-	-	-	-	-	140,947	-	-	1,669	-	-	-	227,814
Loss on disposal	-	-	-	-	-	-	-	-	1,645	-	-	-	-	-	-	1,645
Printing, stationery, and postage	-	18,252	-	-	-	-	-	-	98,141	-	-	-	-	-	-	116,393
Office supplies	-	727	-	-	-	-	-	-	-	-	-	-	-	-	-	727
License and subscriptions	-	24,290	-	-	-	-	-	-	-	-	-	-	-	-	-	24,290
Miscellaneous expenses	-	257	-	-	-	-	-	-	-	-	-	-	-	-	-	257
Telecommunication	-	29,970	-	-	-	-	-	4,637	6,769	-	-	-	-	-	-	41,376
Meeting expenses	-	145	-	-	-	-	-	-	-	-	-	-	-	-	-	145
Utilities	-	190,067	-	-	-	-	-	-	157,740	-	-	-	-	-	-	347,807
Repair and maintenance	-	136,973	-	-	-	-	-	-	329,988	-	-	9,500	-	-	-	478,461
Rental of building	-	247,578	-	-	-	-	-	-	15,807	-	-	-	-	-	-	263,385
Rental of equipment	-	20,082	-	-	-	-	-	-	-	-	-	-	-	-	-	20,082
Doubtful debt	-	4,348	-	-	-	-	-	-	-	-	-	-	-	-	-	4,348
	-	6,871,932	10,730	4,574	39,483	-	-	644,982	13,014,077	32,400	252,069	16,236	8,080	141,041	42,100	21,077,704

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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 fund 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\$
2021 (Continued)																
Cost of generating funds																
Donation expenses	19,000	40,642	-	-	-	-	-	1,819	-	-	-	-	-	-	-	61,461
Fund-raising expenses	-	8,743	-	-	-	-	-	-	-	-	-	-	-	-	-	8,743
	19,000	49,385	-	-	-	-	-	1,819	-	-	-	-	-	-	-	70,204
Governance and other administrative costs																
Audit fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,054
Bank charges	-	1,116	-	-	-	-	-	2,416	-	-	-	-	-	-	-	3,532
Newspapers and periodicals	-	433	-	-	-	-	-	-	-	-	-	-	-	-	-	433
Other professional fees	-	15,728	-	-	-	-	-	40,300	-	-	-	-	-	-	-	209,494
Recruitment expenses	-	3,526	-	-	-	-	-	5,248	-	-	-	-	-	-	-	8,774
	-	20,803	-	-	-	-	-	40,300	-	-	-	-	-	-	-	235,287
Total expenditure	19,000	6,942,120	10,730	4,574	39,483	-	685,282	13,190,080	32,400	252,069	16,236	8,080	141,041	42,100	21,383,195	

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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\$	Apprentices training fund S\$							
2020																	
Cost of charitable activities																	
Cost of sales	228,945	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	228,945
Direct activities expenses	147,372	-	-	-	35,281	-	-	-	-	-	-	-	-	-	-	-	182,653
Public education expenses	4,317	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,317
Staff costs																	
- Salaries and bonuses	2,585,940	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,585,940
- Un-utilised leave	16,497	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,497
- CPF/ SDL/ FWL	399,398	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	399,398
- Welfare and benefits	355,807	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	355,807
Depreciation	296,672	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	296,672
Low-value assets expensed	7,554	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,554
Printing, stationery, and postage	16,515	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,515
Office supplies	2,417	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,417
License and subscriptions	70,979	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,979
Miscellaneous expenses	1,221	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,221
Telecommunication	28,088	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,088
Meeting expenses	9,040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,040
Utilities	133,728	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	133,728
Repair and maintenance	272,257	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	272,257
Rental of building	1,020,688	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,020,688
Rental of equipment	23,484	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,484
	5,620,919	-	-	-	35,281	-	-	-	-	-	-	-	-	-	-	-	5,656,200

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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\$	Apprentices training fund S\$		
2020 (Continued)												
Cost of generating funds												
Amortization of investments	4,636	-	-	-	-	-	-	-	-	-	-	4,636
Donation expenses	123,202	-	-	-	-	54,786	-	-	-	-	-	177,988
Fund- raising expenses	149,502	-	-	-	-	-	-	-	-	-	-	149,502
	277,340	-	-	-	-	54,786	-	-	-	-	-	332,126
Governance and other administrative costs												
Audit fee	24,614	-	-	-	-	-	-	-	-	-	-	24,614
Bank charges	2,832	-	-	-	-	-	-	-	-	-	-	2,832
Newspapers and periodicals	1,200	-	-	-	-	-	-	-	-	-	-	1,200
Other professional fees	75,110	-	-	-	-	-	-	-	-	-	-	75,110
Recruitment expenses	537	-	-	-	-	-	-	-	-	-	-	537
	104,293	-	-	-	-	-	-	-	-	-	-	104,293
Total expenditure	6,002,552	-	-	-	35,281	54,786	-	-	-	-	-	6,092,619

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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\$	MOE fund S\$	Accumulated general fund S\$	Trailblazer fund S\$	SG Enable transport subsidy fund S\$	Student achievement award grant S\$			
2020														
Cost of charitable activities														
Direct activities expenses	-	719,772	-	-	-	6,003	508,078	10,649,011	52	107,378	37,700	-	-	12,027,994
Staff costs														
- Salaries and bonuses	-	3,779,372	-	-	-	-	-	681,539	-	-	-	-	-	4,460,911
- Un-utilised leave	-	32,058	-	-	-	-	-	-	-	-	-	-	-	32,058
- CPF/ SDL/ FWL	-	609,212	-	-	-	-	-	98,797	-	-	-	-	-	708,009
- Welfare and benefits	-	182,869	-	-	-	-	3,007	16,514	-	-	-	-	-	202,390
Depreciation	-	540,305	5,745	20,420	34,683	-	-	559,819	-	-	-	-	-	1,160,972
Low-value assets expensed	-	36,588	-	-	9,576	-	57,293	48,592	-	-	-	-	-	152,049
Loss on disposal	-	-	-	-	-	-	-	2,576	-	-	-	-	-	2,576
Printing, stationery, and postage	-	18,347	-	-	-	-	-	73,552	-	-	-	-	-	91,899
Office supplies	-	2,668	-	-	-	-	-	-	-	-	-	-	-	2,668
License and subscriptions	-	5,305	-	-	-	-	-	-	-	-	-	-	-	5,305
Miscellaneous expenses	-	1,249	-	-	-	-	-	-	-	-	-	-	-	1,249
Telecommunication	-	30,375	-	-	-	-	4,637	6,385	-	-	-	-	-	41,397
Meeting expenses	-	210	-	-	-	-	-	-	-	-	-	-	-	210
Utilities	-	205,899	-	-	-	-	-	190,123	-	-	-	-	-	396,022
Repair and maintenance	-	200,732	-	-	-	-	-	262,704	-	-	-	-	-	463,436
Rental of building	-	364,915	-	-	-	-	-	15,472	-	-	-	-	-	380,387
Rental of equipment	-	21,254	-	-	-	-	-	-	-	-	-	-	-	21,254
	-	6,751,130	5,745	20,420	44,259	6,003	573,015	12,605,084	52	107,378	37,700	-	-	20,150,786

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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\$	MOE fund S\$	Accumulated general fund S\$	Trailblazer fund S\$	SG Enable transport subsidy fund S\$		Student achievement award grant S\$
2020 (Continued)												
Cost of generating funds												
Donation expenses	26,500	107,604	-	-	-	-	-	21,888	-	-	-	155,992
Fund-raising expenses	-	9,833	-	-	-	-	-	-	-	-	-	9,833
	26,500	117,437	-	-	-	-	-	21,888	-	-	-	165,825
Governance and other administrative costs												
Audit fee	-	17,120	-	-	-	-	-	13,054	-	-	-	30,174
Bank charges	-	1,128	-	-	-	-	-	2,023	-	-	-	3,151
Newspapers and periodicals	-	412	-	-	-	-	-	-	-	-	-	412
Other professional fees	-	22,411	-	-	-	-	40,300	74,848	-	-	-	137,559
Recruitment expenses	-	5,658	-	-	-	-	-	4,407	-	-	-	10,065
	-	46,729	-	-	-	-	40,300	94,332	-	-	-	181,361
Total expenditure	26,500	6,915,296	5,745	20,420	44,259	6,003	613,315	12,721,304	52	107,378	37,700	20,497,972

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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

	2021	2020
	S\$	S\$
Cash on hand	41,161	24,300
Cash in bank	13,854,609	9,263,967
Fixed deposits	36,234,354	23,344,731
	<u>50,130,124</u>	<u>32,632,998</u>
Pledged fixed deposits	(134,354)	(375,689)
	<u>49,995,770</u>	<u>32,257,309</u>

Fixed deposits have maturity terms of 6 to 36 months (2020: 6 to 36 months) and interest rates ranging from 0.25% to 1.00% (2020: 0.25% to 2.20%) per annum.

Fixed deposit amounting to S\$84,354 (2020: S\$325,689) is pledged against the Banker's Guarantee in compliance to the tenancy agreement with Singapore Land Authority, which will expire on 8 June 2023.

Fixed deposit amounting to S\$50,000 (2020: S\$50,000) is pledged to existing credit cards with United Overseas Bank.

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

	2021	2020
	S\$	S\$
Trade receivables		
- Third parties	54,305	960
Other receivables		
- Deposit	298,700	364,106
- Grant receivables	737,615	2,159,851
- Grant receivables – Jobs Support Scheme (JSS)	159,644	1,074,896
- Interest receivables	31,493	97,924
- Prepayments	139,358	141,848
- Other debtors	65,866	173,796
	<u>1,432,676</u>	<u>4,012,421</u>
	<u>1,486,981</u>	<u>4,013,381</u>

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

The Jobs Support Scheme (JSS) provides wage support to employers to help them retain their local employees (Singapore Citizens and Permanent Residents) during this period of economic and pandemic uncertainty. JSS payouts are intended to offset local employees' wages and help protect their jobs.

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)**

9. Investment in financial assets

	2021	2020
	S\$	S\$
Listed debt securities		
- Bond with fixed interest of 3.08% and maturity date as at 12 September 2022 - Singapore	500,945	501,578
- Mapletree Commercial Trust with fixed interest of 3.11% and maturity date as at 24 August 2026 - Singapore	506,795	508,050
- Bond with fixed interest of 3.10% and maturity date as at 24 July 2024 - Singapore	756,534	758,494
- Bond with fixed interest of 3.14% and maturity date as at 2 March 2025 - Singapore	503,094	503,882
- Mapletree Commercial Trust with fixed interest of 3.05% and maturity date as at 27 August 2027 - Singapore	500,000	500,000
	<u>2,767,368</u>	<u>2,772,004</u>

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

	2021	2020
	S\$	S\$
Beginning of financial year	2,772,004	2,776,640
Amortisation during financial year	(4,636)	(4,636)
End of financial year	<u>2,767,368</u>	<u>2,772,004</u>

At the reporting date, the fair value of the above investment in financial assets are S\$2,884,125 (2020: S\$2,800,469)

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)**

10. Property, plant and equipment

	Beginning of financial year	Additions	Disposal / written off	Transfer	End of financial year
31 March 2021	S\$	S\$	S\$	S\$	S\$
Cost					
Air-con	1,002,237	2,942	-	-	1,005,179
Alarm and security system	336,570	-	-	91,410	427,980
Arts and music equipment	169,261	11,919	(20,828)	-	160,352
Building	31,028,328	-	-	-	31,028,328
Computer	1,609,200	181,965	(35,227)	-	1,755,938
Electrical and fittings	225,902	-	-	-	225,902
Furniture and equipment	2,940,946	176,106	(150,943)	-	2,966,109
Kitchen equipment	194,850	61,354	-	-	256,204
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	595,088	-	-	-	595,088
Physio / Medical equipment	625,226	12,155	(2,250)	-	635,131
Renovation	3,297,785	293,367	-	1,510,074	5,101,226
Work-in-progress	1,562,194	210,678	-	(1,601,484)	171,388
	<u>43,645,994</u>	<u>950,486</u>	<u>(209,248)</u>	<u>-</u>	<u>44,387,232</u>
Accumulated depreciation					
	Beginning of financial year	Depreciation	Disposal / written off	Transfer	End of financial year
	S\$	S\$	S\$	S\$	S\$
Air-con	555,341	111,787	-	-	667,128
Alarm and security system	252,973	49,351	-	-	302,324
Arts and music equipment	147,822	16,001	(19,734)	-	144,089
Building	8,916,869	976,475	-	-	9,893,344
Computer	1,368,098	151,610	(35,197)	-	1,484,511
Electrical and fittings	223,997	1,538	-	-	225,535
Furniture and equipment	2,512,647	192,284	(150,422)	-	2,554,509
Kitchen equipment	163,621	10,507	-	-	174,128
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	567,804	13,643	-	-	581,447
Physio / Medical equipment	479,494	77,055	(2,250)	-	554,299
Renovation	2,557,037	246,179	-	-	2,803,216
Work-in-progress	-	-	-	-	-
	<u>17,804,110</u>	<u>1,846,430</u>	<u>(207,603)</u>	<u>-</u>	<u>19,442,937</u>
Carrying Amount					
	Beginning of financial year				End of financial year
	S\$				S\$
Air-con	446,896				338,051
Alarm and security system	83,597				125,656
Arts and music equipment	21,439				16,263
Building	22,111,459				21,134,984
Computer	241,102				271,427
Electrical and fittings	1,905				367
Furniture and equipment	428,299				411,600
Kitchen equipment	31,229				82,076
Laundry equipment	-				-
Motor vehicles	27,284				13,641
Physio / Medical equipment	145,732				80,832
Renovation	740,748				2,298,010
Work-in-progress	1,562,194				171,388
	<u>25,841,884</u>				<u>24,944,295</u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)**

10. Property, plant and equipment (Continued)

	Beginning of financial year	Additions	Disposal / written off	Transfer	End of financial year
31 March 2020	S\$	S\$	S\$	S\$	S\$
Cost					
Air-con	472,276	534,027	(4,066)	-	1,002,237
Alarm and security system	342,134	-	(5,564)	-	336,570
Arts and music equipment	171,357	5,042	(7,138)	-	169,261
Building	31,028,328	-	-	-	31,028,328
Computer	1,428,943	182,558	(2,301)	-	1,609,200
Electrical and fittings	225,902	-	-	-	225,902
Furniture and equipment	2,796,722	271,197	(126,973)	-	2,940,946
Kitchen equipment	187,467	9,630	(2,247)	-	194,850
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	604,174	-	(9,086)	-	595,088
Physio / Medical equipment	621,424	5,393	(1,591)	-	625,226
Renovation	3,239,443	58,342	-	-	3,297,785
Work-in-progress	10,050	1,552,144	-	-	1,562,194
	<u>41,186,627</u>	<u>2,618,333</u>	<u>(158,966)</u>	<u>-</u>	<u>43,645,994</u>

	Beginning of financial year	Depreciation	Disposal / written off	Transfer	End of financial year
	S\$	S\$	S\$	S\$	S\$
Accumulated depreciation					
Air-con	453,265	106,142	(4,066)	-	555,341
Alarm and security system	221,185	37,352	(5,564)	-	252,973
Arts and music equipment	141,539	11,180	(4,897)	-	147,822
Building	8,298,382	618,487	-	-	8,916,869
Computer	1,247,100	123,298	(2,300)	-	1,368,098
Electrical and fittings	210,485	13,512	-	-	223,997
Furniture and equipment	2,419,150	220,134	(126,637)	-	2,512,647
Kitchen equipment	155,800	10,068	(2,247)	-	163,621
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	546,074	30,816	(9,086)	-	567,804
Physio / Medical equipment	387,239	93,846	(1,591)	-	479,494
Renovation	2,364,228	192,809	-	-	2,557,037
Work-in-progress	-	-	-	-	-
	<u>16,502,854</u>	<u>1,457,644</u>	<u>(156,388)</u>	<u>-</u>	<u>17,804,110</u>

	Beginning of financial year	End of financial year
	S\$	S\$
Carrying Amount		
Air-con	19,011	446,896
Alarm and security system	120,949	83,597
Arts and music equipment	29,818	21,439
Building	22,729,946	22,111,459
Computer	181,843	241,102
Electrical and fittings	15,417	1,905
Furniture and equipment	377,572	428,299
Kitchen equipment	31,667	31,229
Laundry equipment	-	-
Motor vehicles	58,100	27,284
Physio / Medical equipment	234,185	145,732
Renovation	875,215	740,748
Work-in-progress	10,050	1,562,194
	<u>24,683,773</u>	<u>25,841,884</u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)**

11. Trade and other payables

	2021	2020
	S\$	S\$
Trade payables		
- Third parties	290,880	287,700
Other payables		
- Advance fees received	12,042	84,948
- Accruals	1,724,677	1,109,246
- Deposit received	148,254	144,803
- Deferred grant income – Job support scheme (JSS)	159,644	1,074,896
- Grant received in advance	561,674	1,812,178
- GST payable	473,387	-
- Other creditors	135,819	12,590
- Provision for doubtful debt	2,300	-
- Provision for unutilised leave	235,736	166,793
	<u>3,453,533</u>	<u>4,405,454</u>
	<u>3,744,413</u>	<u>4,693,154</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.

	2021	2020
	S\$	S\$
Beginning of financial year	10,173,887	10,517,076
Amortised during the financial year	<u>(350,409)</u>	<u>(343,189)</u>
Ending of financial year	<u>9,823,478</u>	<u>10,173,887</u>

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)

12. Funds (Continued)

12.1 Unrestricted fund (Continued)

12.1.2 Investment fund

On 28 September 1997, the Executive 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.

12.1.5 Student welfare fund

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

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.

12.2.6 Maitri school / building project fund

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

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (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 Executive 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 Executive 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 2021 (Continued)

12. Funds (Continued)

12.3 Restricted fund (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 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.

12.3.10 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.

12.3.11 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.

12.3.12 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.

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)

12. Funds (Continued)

12.3 Restricted fund (Continued)

12.3.13 Trailblazer fund – Metta School

This fund was set up by Trailblazer Foundation and administered by NCSS, aims to help students from low-income families affected by economic downturn.

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.

	2021	2020
	S\$	S\$
Balance at beginning of financial year	62,861	84,260
Add: Community Silver Trust – Matching Grant	525,635	299,486
Less: Refund to Association	(52,802)	-
Less: Expenditure	(315,735)	(320,885)
Balance at end of financial year	<u>219,959</u>	<u>62,861</u>

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. 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.

	2021	2020
	S\$	S\$
Balance at beginning of financial year	144,315	144,315
Add: Additional	-	232,556
Less: Expenditure	(171,007)	(232,556)
Balance at end of financial year	<u>(26,692)</u>	<u>144,315</u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)**

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:

	2021 S\$	2020 S\$
Rental of building		
Not later than one year	326,616	326,616
More than a year but not more than five years	326,616	639,623
	<u>653,232</u>	<u>966,239</u>
Rental of equipment		
Not later than one year	16,045	16,091
More than a year but not more than five years	10,103	14,187
	<u>26,148</u>	<u>30,278</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.

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>	2021 S\$	2020 S\$
Donations received from related parties- Buddha Tooth Relic Temple	1,000,000	-
Donations received from related parties- Golden Pagoda Buddhist Temple	1,000,000	-
Income received from related parties	375	40,024
Sales of goods to related parties	5,791	27,228
Expenses paid on behalf of related parties	-	12,631
Expenses paid on behalf by related parties	156,921	23,264

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 comprise the Deputy Executive Director, Assistant Director, Managers, Principal, Vice Principal, Head of Programme and Head of Department.

	2021 S\$	2020 S\$
Total remuneration of key management personnel	<u>2,214,092</u>	<u>2,091,753</u>

Remuneration Band	Number of staff	
	2021	2020
Between S\$100,000 to S\$200,000	11	10

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

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)**

14. Related party transactions (Continued)

Compensation of personnel who are close family member of key management personnel

The Association has paid staff, who are close members of the family of the Executive Management Committee members, who each receives total remuneration of more than S\$50,000 during the year.

Remuneration band	Number of staff	Name of Executive Management Committee with whom the staff is a close family member
Between S\$50,000 to S\$150,000	2	Mr Ong Say Kiat, Jason Mr. Ng Meng Lay, Keith (Resigned on 20 Apr 2021)

15. Reserve policy and position

The Association's reserve position for financial years ended 31 March 2021 and 31 March 2020 is as follows:

		2021	2020	Increase / (Decrease)
		S\$'000	S\$'000	%
A	Unrestricted funds			
	General fund	26,150	25,710	1.71
	Investment fund	4,474	3,924	14.02
	Project account reserve	1,517	1,517	-
	Sinking fund	5,174	4,955	4.42
	Student welfare fund	79	55	43.64
	Total unrestricted funds	37,394	36,161	3.41
B	Restricted or Designated funds			
	Designated funds	9,336	440	2,021.82
	Restricted funds	28,858	23,970	20.39
C	Total funds	75,588	60,571	24.79
D	Total annual operating expenditure	27,865	26,590	4.80
E	Ratio of funds to annual operating expenditure (A/D)	1.34	1.36	

Reference:

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

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.

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (Continued)

16. Management of conflict of interest

Executive 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 Executive 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 2021 were authorised for issue in accordance with a resolution of the Executive Management Committee on the date stated on the Statement by the Executive Management Committee.