

**METTA WELFARE ASSOCIATION**  
(UEN: S94SS0081K)

(Registered in Singapore under the Registry of Societies)

Annual Report for the Financial Year Ended  
31 March 2022

**CREDO ASSURANCE LLP**  
**Public Accountants and**  
**Chartered Accountants of Singapore**

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**METTA WELFARE ASSOCIATION**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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**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 2022.

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 2022 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 **06 SEP 2022**

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	Ang Yao Tong (Resigned 7 June 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,

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Lai Meng Wah @ Shi Fa Zhao  
President

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Oon Chong Kai, Albert  
Honorary Treasurer

Singapore,  
**06 SEP 2022**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METTA WELFARE ASSOCIATION  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

**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 2022, 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 2022 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.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METTA WELFARE ASSOCIATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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 2022 (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 2022 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,  
06 SEP 2022

**METTA WELFARE ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted fund S\$	2022 Restricted fund S\$	Total fund S\$	Unrestricted fund S\$	2021 Restricted fund S\$	Total fund S\$
<b>INCOME</b>							
Income from generated funds							
- Voluntary income	4	3,608,264	29,595,362	33,203,626	12,174,037	24,347,695	36,521,732
- Investment income	4	128,318	126,318	254,636	170,868	145,180	316,048
- Activities for generating funds	4	611,573	50,824	662,397	518,708	27,743	546,451
Income from charitable activities	4	760,017	773,217	1,533,234	617,282	742,998	1,360,280
Other income	4	327,787	1,168,145	1,495,932	697,082	3,455,836	4,152,918
<b>Total income</b>		<b>5,435,959</b>	<b>31,713,866</b>	<b>37,149,825</b>	<b>14,177,977</b>	<b>28,719,452</b>	<b>42,897,429</b>
<b>EXPENDITURE</b>							
Cost of generating funds	5	171,416	92,146	263,562	242,114	70,204	312,318
Cost of charitable activities	5	6,350,537	23,565,252	29,915,789	6,120,739	21,077,704	27,198,443
Governance and other administrative costs	5	84,281	247,409	331,690	118,955	235,287	354,242
<b>Total expenditure</b>		<b>6,606,234</b>	<b>23,904,807</b>	<b>30,511,041</b>	<b>6,481,808</b>	<b>21,383,195</b>	<b>27,865,003</b>
<b>NET SURPLUS/ (DEFICIT)</b>		<b>(1,170,275)</b>	<b>7,809,059</b>	<b>6,638,784</b>	<b>7,696,169</b>	<b>7,336,257</b>	<b>15,032,426</b>
<b>REFUND TO MOE</b>		-	(11,563)	(11,563)	-	(15,279)	(15,279)
<b>TRANSFER WITHIN FUNDS</b>		2,190,698	(2,190,698)	-	2,166,621	(2,166,621)	-
<b>ALLOCATION OF 20% OF NET SURPLUS</b>	12.1.2 12.1.4	140,744	(140,744)	-	265,565	(265,565)	-
<b>NET MOVEMENTS IN FUNDS</b>		<b>1,161,167</b>	<b>5,466,054</b>	<b>6,627,221</b>	<b>10,128,355</b>	<b>4,888,792</b>	<b>15,017,147</b>

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 2022 (Continued)**

		Restricted funds																	
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\$	
<b>INCOME</b>																			
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	-	23,978	-	-	-	-	-	-	64,481	-	-	-	-	-	-	37,859	126,318	
	4	-	50,824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,824	
	4	-	636,717	-	-	-	-	-	-	136,500	-	-	-	-	-	-	-	773,217	
	4	-	323,560	-	-	-	-	308,376	-	532,579	-	-	-	-	-	-	3,630	1,168,145	
		25,000	9,754,857	-	-	-	-	308,376	704,174	16,897,898	-	167,196	-	-	182,958	46,700	3,626,707	31,713,866	
<b>EXPENDITURE</b>																			
	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	67,749	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	1,582,362	-	-	(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 FINANCIAL ACTIVITIES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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\$	Medical care welfare fund S\$	Client welfare fund S\$	Apprentices training fund S\$	Maitri school/ building project fund S\$							
<b>INCOME</b>																								
Income from generated funds																								
- Voluntary income	4		3,054,356	-	-	-	-	115,791	-	3,450	-	500	10,000	55,000	8,934,940									12,174,037
- Investment income	4		153,440	11,625	-	-	-	-	-	-	-	-	-	-	5,803									170,868
- Activities for generating funds	4		518,708	-	-	-	-	-	-	-	-	-	-	-	-									518,708
Income from charitable activities	4		617,282	-	-	-	-	-	-	-	-	-	-	-	-									617,282
Other income	4		682,013	-	-	-	-	-	-	-	-	-	-	-	15,069									697,082
<b>Total income</b>			<b>5,025,799</b>	<b>11,625</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115,791</b>	<b>-</b>	<b>3,450</b>	<b>-</b>	<b>500</b>	<b>10,000</b>	<b>55,000</b>	<b>8,955,812</b>									<b>14,177,977</b>
<b>EXPENDITURE</b>																								
Cost of generating funds	5		196,691	-	-	-	-	-	-	20,968	-	-	768	-	23,687									242,114
Cost of charitable activities	5		5,945,988	-	-	-	-	91,996	-	1,323	-	-	1,098	-	80,334									6,120,739
Governance and other administrative costs	5		118,055	-	-	-	-	-	-	-	-	-	-	-	900									118,955
<b>Total expenditure</b>			<b>6,260,734</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,996</b>	<b>-</b>	<b>22,291</b>	<b>-</b>	<b>-</b>	<b>1,866</b>	<b>-</b>	<b>104,921</b>									<b>6,481,808</b>
<b>NET SURPLUS/ (DEFICIT) TRANSFER WITHIN FUNDS</b>			<b>(1,234,935)</b>	<b>11,625</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,795</b>	<b>-</b>	<b>(18,841)</b>	<b>-</b>	<b>500</b>	<b>8,134</b>	<b>55,000</b>	<b>8,850,891</b>									<b>7,696,169</b>
<b>ALLOCATION OF 20% OF NET SURPLUS</b>	12.1.2 12.1.4		<b>(712,109)</b>	<b>538,183</b>	<b>-</b>	<b>-</b>	<b>439,491</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>									<b>265,565</b>
<b>NET MOVEMENTS IN FUNDS</b>			<b>439,614</b>	<b>549,808</b>	<b>-</b>	<b>219,454</b>	<b>23,795</b>	<b>-</b>	<b>(18,841)</b>	<b>500</b>	<b>8,134</b>	<b>55,000</b>	<b>8,850,891</b>	<b>10,128,355</b>										

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 2022 (Continued)**

	Note	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 (MEF)	MOE Augmented curriculum enhancement fund	MOE renovation fund	MOE temporary relief support	SG Enable transport subsidy fund	
<b>2021</b>		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>INCOME</b>																
Income from generated funds																
- Voluntary income	4	-	8,618,341	-	-	-	-	744,275	14,393,735	32,400	252,069	115,654	8,080	141,041	42,100	24,347,695
- Investment income	4	-	22,181	-	-	-	-	-	122,999	-	-	-	-	-	-	145,180
- Activities for generating funds	4	-	27,743	-	-	-	-	-	-	-	-	-	-	-	-	27,743
Income from charitable activities	4	-	584,388	-	-	-	-	-	158,610	-	-	-	-	-	-	742,998
Other income	4	-	997,169	-	-	-	2,115,100	-	343,567	-	-	-	-	-	-	3,455,836
<b>Total income</b>		-	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
<b>EXPENDITURE</b>																
Cost of generating funds	5	19,000	49,385	-	-	-	-	-	1,819	-	-	-	-	-	-	70,204
Cost of charitable activities	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
Governance and other administrative costs	5	-	20,803	-	-	-	-	40,300	174,184	-	-	-	-	-	-	235,287
<b>Total expenditure</b>		19,000	6,942,120	10,730	4,574	39,483	-	665,282	13,190,080	32,400	252,069	16,236	8,080	141,041	42,100	21,383,195
<b>NET SURPLUS/ (DEFICIT)</b>		(19,000)	3,307,702	(10,730)	(4,574)	(39,483)	-	58,993	1,828,831	-	-	99,418	-	-	-	7,336,257
<b>REFUND TO MOE FUNDS</b>		-	-	-	-	-	-	(15,279)	-	-	-	-	-	-	-	(15,279)
<b>ALLOCATION OF 20% OF NET SURPLUS</b>	12.1.2 12.1.4	-	(1,902,405)	-	-	-	-	-	(264,216)	-	-	-	-	-	-	(2,166,621)
		-	(265,565)	-	-	-	-	-	-	-	-	-	-	-	-	(265,565)
<b>NET MOVEMENTS IN FUNDS</b>		(19,000)	1,139,732	(10,730)	(4,574)	(39,483)	-	43,714	1,564,615	-	-	99,418	-	-	-	4,888,792

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 2022**

2022	Note	Balance at 01.04.2021 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 31.03.2022 S\$
<b>Unrestricted funds</b>								
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	12.1.5	78,910	-	(6,954)	-	-	-	71,956
<i>Designated fund</i>								
- 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)	-	-	-	-	-
		46,729,870	(8,850,891)	(1,170,275)	-	2,190,698	140,744	39,040,146
<b>Restricted funds</b>								
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
		28,858,375	8,850,891	7,809,059	(11,563)	(2,190,698)	(140,744)	43,175,320
<b>Total</b>		75,588,245	-	6,638,784	(11,563)	-	-	82,215,466

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 2022 (Continued)**

2021	Note	Balance at 01.04.2020 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 31.03.2021 S\$
<b>Unrestricted funds</b>							
General fund	12.1.1	25,710,118	(1,234,935)	-	2,386,658	(712,109)	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	-	-	(220,037)	439,491	5,174,222
Student welfare fund	12.1.5	55,115	23,795	-	-	-	78,910
<i>Designated fund</i>							
- 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	12.3.9	-	8,850,891	-	-	-	8,850,891
		<u>36,601,515</u>	<u>7,696,169</u>	<u>-</u>	<u>2,166,621</u>	<u>265,565</u>	<u>46,729,870</u>
<b>Restricted funds</b>							
Education trust fund	12.3.1	215,156	(19,000)	-	-	-	196,156
Programme fund	12.3.2	(4,245,950)	3,307,702	-	(1,902,405)	(265,565)	(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	12.3.10	22,037,154	1,828,831	-	(264,216)	-	23,601,769
		<u>23,969,583</u>	<u>7,336,257</u>	<u>(15,279)</u>	<u>(2,166,621)</u>	<u>(265,565)</u>	<u>28,858,375</u>
<b>Total</b>		<u>60,571,098</u>	<u>15,032,426</u>	<u>(15,279)</u>	<u>-</u>	<u>-</u>	<u>75,588,245</u>

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

**METTA WELFARE ASSOCIATION****STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022**

	Note	2022 S\$	2021 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	58,683,837	49,995,770
Pledged fixed deposit	7	134,354	134,354
Trade and other receivables	8	1,102,443	1,486,981
Investment in financial assets	9	500,316	-
Inventories		3,890	3,890
		<u>60,424,840</u>	<u>51,620,995</u>
<b>Non-current asset</b>			
Investment in financial assets	9	2,262,417	2,767,368
Property, plant and equipment	10	<u>23,422,787</u>	<u>24,944,295</u>
		<u>25,685,204</u>	<u>27,711,663</u>
<b>Total assets</b>		<u>86,110,044</u>	<u>79,332,658</u>
<b>LIABILITY</b>			
<b>Current liability</b>			
Trade and other payables	11	<u>3,894,578</u>	<u>3,744,413</u>
<b>Total liability</b>		<u>3,894,578</u>	<u>3,744,413</u>
<b>NET ASSET</b>		<u>82,215,466</u>	<u>75,588,245</u>
<b>TOTAL FUNDS</b>		<u>82,215,466</u>	<u>75,588,245</u>

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

**METTA WELFARE ASSOCIATION**

**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022 (Continued)**

	Note	2022 S\$	2021 S\$
<b>NET ASSET</b>		<u>82,215,466</u>	<u>75,588,245</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General fund	12.1.1	26,609,271	26,149,732
Investment fund	12.1.2	4,801,083	4,473,614
Project account reserve	12.1.3	1,517,134	1,517,134
Sinking fund	12.1.4	5,542,425	5,174,222
Student welfare fund	12.1.5	71,956	78,910
Designated fund			
- Alumni / student welfare fund	12.2.1	201,748	224,810
- Children welfare fund	12.2.2	44,921	44,921
- Client welfare fund	12.2.3	42,611	42,051
- Medical care welfare fund	12.2.4	40,997	48,585
- Apprentices training fund	12.2.5	168,000	125,000
- Maitri school / building project fund	12.3.9	-	8,850,891
		<u>39,040,146</u>	<u>46,729,870</u>
<b>Restricted fund</b>			
Education trust fund	12.3.1	203,156	196,156
Programme fund	12.3.2	(2,993,500)	(3,106,218)
School building fund - extension	12.3.3	135,950	146,679
Sinking fund	12.3.4	2,483,906	2,488,480
Project fund	12.3.5	1,463,891	1,513,845
Student assistance fund	12.3.6	1,692,053	1,692,053
Job support scheme	12.3.7	2,423,476	2,115,100
MOE fund	12.3.8	251,989	210,511
Maitri school / building project fund	12.3.9	12,350,268	-
Accumulated general fund	12.3.10	25,164,131	23,601,769
		<u>43,175,320</u>	<u>28,858,375</u>
<b>TOTAL FUNDS</b>		<u>82,215,466</u>	<u>75,588,245</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 2022**

	Note	2022 S\$	2021 S\$
<b>Cash flows from operating activities</b>			
Net surplus		6,638,784	15,032,426
Adjustments for:			
- Amortisation of investments	9	4,635	4,636
- Depreciation of property, plant and equipment	10	2,040,077	1,846,430
- Doubtful debts		320	-
- Property, plant and equipment written off		1,538	1,645
- Interest income	4	(169,511)	(231,136)
- Refund to MOE		(11,563)	(15,279)
- Unutilised leave	5	(9,418)	68,943
Operating cash flow before changes in working capital		<u>8,494,862</u>	<u>16,707,665</u>
Changes in working capital			
- Inventories		-	95
- Trade and other receivables		384,218	2,526,400
- Trade and other payables		<u>159,583</u>	<u>(1,017,684)</u>
<b>Net cash generated from operating activities</b>		<u>9,038,663</u>	<u>18,216,476</u>
<b>Cash flows from investing activities</b>			
Interest received		169,511	231,136
Decrease in pledged deposits		-	241,335
Acquisition of property, plant and equipment	10	<u>(520,107)</u>	<u>(950,486)</u>
<b>Net cash used in investing activities</b>		<u>(350,596)</u>	<u>(478,015)</u>
<b>Net increase in cash and cash equivalents</b>		8,688,067	17,738,461
Cash and cash equivalents at beginning of financial year		49,995,770	32,257,309
<b>Cash and cash equivalents at end of financial year</b>	7	<u><u>58,683,837</u></u>	<u><u>49,995,770</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 2022

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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 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 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 2022 (Continued)**

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#### **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 2022 (Continued)**

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#### **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.

**METTA WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (Continued)**

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**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 2022 (Continued)**

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#### **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 2022 (Continued)

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#### 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 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 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 2022 (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\$		
<b>2022</b>												
<b>Voluntary income</b>												
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	423	-	560	-	-	-	139,784
<b>Grants</b>												
- 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
<b>Investment income</b>												
Investment income	-	69,900	-	-	-	-	-	-	-	-	-	69,900
Interest income	58,418	-	-	-	-	-	-	-	-	-	-	58,418
	58,418	69,900	-	-	-	-	-	-	-	-	-	128,318
<b>Activities for generating funds</b>												
Fund-raising income	611,573	-	-	-	-	-	-	-	-	-	-	611,573



**METTA WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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\$	Childre n welfare fund S\$	Client welfare fund S\$	Medical care welfare fund S\$	Apprentice s training fund S\$		
<b>2022 (Continued)</b>												
<b>Income from charitable activities</b>												
Sales of goods	636,460	-	-	-	-	-	-	-	-	-	-	636,460
Direct activities income	123,557	-	-	-	-	-	-	-	-	-	-	123,557
	760,017	-	-	-	-	-	-	-	-	-	-	760,017
<b>Other income</b>												
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
<b>Total income</b>	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 2022 (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 grant S\$	Maitri school/building project fund S\$
2022																	
Voluntary income																	
- Donation-exempt		401,467															401,467
- Donation-non-tax exempt	25,000	185,191															210,191
- Donation-designated-tax exempt		10,744													3,031,380		3,042,124
- Donation-designated-non-tax exempt		12,086													553,838		565,924
Grants																	
- Government grants		5,980,187						9,000					182,958				6,152,145
- Tote board		1,382,211															1,382,211
- Rental grants		217,744															217,744
- Funding adjustment		176,790						187,016									363,806
- Subsidy		101,068															101,068
- President's challenge		187,000															187,000
- Non-government grant		85,290						28,310									113,600
- MOE grants							704,174	15,940,012						167,196	46,700		16,859,082
	25,000	8,719,778					704,174	16,164,338					182,958	46,700	3,585,218		29,595,362
Investment income																	
- Investment income		15,225															15,225
- Interest income		8,753						64,481							37,859		111,093
		23,978						64,481							37,859		126,318

**METTA WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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 award grant S\$	Matri school/ building project fund S\$
2022 (Continued)																	
Activities for generating funds																	
Fund-raising income	-	50,824	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,824
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
<b>Total income</b>	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 2022 (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\$
<b>2021</b>											
<b>Voluntary income</b>											
Donation- tax exempt	1,072,364	-	-	-	-	-	-	-	-	-	1,072,364
Donation- non-tax exempt	434,266	-	-	-	-	-	-	-	-	-	434,266
Donation- designated- tax exempt	72,460	-	-	-	-	3,350	-	-	10,000	55,000	6,465,877
Donation- designated- non-tax exempt	14,834	-	-	-	115,791	100	-	500	-	-	2,741,098
<b>Grants</b>											
- 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	10,000	55,000	8,934,940
											12,174,037
<b>Investment income</b>											
Investment income	58,020	11,625	-	-	-	-	-	-	-	-	69,645
Interest income	95,420	-	-	-	-	-	-	-	-	5,803	101,223
	153,440	11,625	-	-	-	-	-	-	-	5,803	170,868
<b>Activities for generating funds</b>											
Fund-raising income	518,708	-	-	-	-	-	-	-	-	-	518,708

**METTA WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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\$		Maitri school/ building project fund S\$
<b>2021 (Continued)</b>												
<b>Income from charitable activities</b>												
Sales of goods	522,044	-	-	-	-	-	-	-	-	-	-	522,044
Direct activities income	95,238	-	-	-	-	-	-	-	-	-	-	95,238
	<b>617,282</b>	-	-	-	-	-	-	-	-	-	-	<b>617,282</b>
<b>Other income</b>												
Subscription fee	648	-	-	-	-	-	-	-	-	-	-	648
Government grant												
- Job support scheme	642,892	-	-	-	-	-	-	-	-	15,069	-	657,961
- Senior Employment Credit	28,344	-	-	-	-	-	-	-	-	-	-	28,344
- Foreign worker levy rebate	6,000	-	-	-	-	-	-	-	-	-	-	6,000
- Others	2,025	-	-	-	-	-	-	-	-	-	-	2,025
Miscellaneous	2,104	-	-	-	-	-	-	-	-	-	-	2,104
	<b>682,013</b>	-	-	-	-	-	-	-	-	<b>15,069</b>	-	<b>697,082</b>
<b>Total income</b>	<b>5,025,799</b>	<b>11,625</b>	<b>-</b>	<b>-</b>	<b>115,791</b>	<b>3,450</b>	<b>500</b>	<b>10,000</b>	<b>55,000</b>	<b>8,955,812</b>	<b>-</b>	<b>14,177,977</b>

**METTA WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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\$	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\$
<b>2021</b>																
<b>Voluntary income</b>																
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
<b>Grants</b>																
- Government grants	-	5,754,466	-	-	-	-	-	-	32,400	-	-	-	-	141,041	-	5,927,907
- NCSS	-	284,360	-	-	-	-	-	3,798,353	-	-	-	-	-	-	-	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	24,347,695
<b>Investment income</b>																
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 2022 (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\$
<b>2021 (Continued)</b>																
<b>Activities for generating funds</b>																
Fund-raising income	-	27,743	-	-	-	-	-	-	-	-	-	-	-	-	-	27,743
<b>Income from charitable activities</b>																
Direct activities income	-	584,388	-	-	-	-	-	-	158,610	-	-	-	-	-	-	742,998
<b>Other income</b>																
Government grant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Job support scheme	-	892,935	-	-	-	-	2,115,100	-	-	-	-	-	-	-	-	3,008,035
- Senior Employment Credit	-	37,519	-	-	-	-	-	21,209	-	-	-	-	-	-	-	58,728
- Foreign worker levy rebate	-	57,817	-	-	-	-	-	-	320,847	-	-	-	-	-	-	57,817
- Temporary employment	-	-	-	-	-	-	-	-	1,500	-	-	-	-	-	-	320,847
- Others	-	8,888	-	-	-	-	-	-	11	-	-	-	-	-	-	10,388
Miscellaneous	-	10	-	-	-	-	-	-	11	-	-	-	-	-	-	21
	-	987,169	-	-	-	-	2,115,100	-	343,567	-	-	-	-	-	-	3,455,836
<b>Total Income</b>	-	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 2022 (Continued)**

**5. Expenditure**

	Unrestricted funds										Total fund
	Unrestricted funds					Designated funds					
	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	Apprentices Training fund	
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	
<b>2022</b>											
<b>Cost of charitable activities</b>											
Cost of sales	245,306	-	-	-	-	-	-	-	-	-	245,306
Direct activities expenses	234,472	-	-	-	62,084	-	-	7,588	-	-	304,144
Public education expenses	710	-	-	-	-	-	-	-	-	-	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 2022 (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\$		
<b>2022 (Continued)</b>												
<b>Cost of generating funds</b>												
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
<b>Governance and other administrative costs</b>												
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
<b>Total expenditure</b>	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 2022 (Continued)**

**5. Expenditure (Continued)**

	Restricted funds													Total fund			
	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\$
<b>Cost of charitable activities</b>																	
Direct activities expenses	-	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	-	-	20,898	-	-	-	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	-	-	-	-	-	291	-	39,999
Utilities	-	235,383	-	-	-	-	-	-	162,472	-	-	-	-	-	-	-	397,855
GST Expenses	-	-	-	-	-	-	-	-	67,366	-	-	-	-	-	-	-	67,366
Repair and maintenance	-	178,199	-	-	-	-	-	-	277,996	-	-	-	-	-	-	-	456,195
Rental of building	-	277,328	-	-	-	-	-	-	25,995	-	-	-	-	-	-	-	303,923
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 2022 (Continued)**

**5. Expenditure (Continued)**

		Restricted funds																
		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\$
<b>2022 (Continued)</b>																		
<b>Cost of generating funds</b>																		
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
<b>Governance and other administrative costs</b>																		
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
<b>Total expenditure</b>	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 2022 (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\$	Maitri school/ building project fund S\$						
<b>2021</b>																	
<b>Cost of charitable activities</b>																	
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 2022 (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\$
<b>2021 (Continued)</b>												
<b>Cost of generating funds</b>												
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
<b>Governance and other administrative costs</b>												
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
<b>Total expenditure</b>	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 2022 (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\$	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\$
<b>Cost of charitable activities</b>																
Direct activities expenses	-	623,027	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	45,302	
- CPF/ SDL/ FWL	-	657,970	-	-	-	-	-	96,419	-	-	-	-	-	-	754,389	
- Welfare and benefits	-	114,771	-	-	-	-	-	26,939	-	-	-	-	-	-	144,518	
Depreciation	-	493,004	10,730	4,574	39,483	-	-	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	-	-	-	-	-	6,769	-	-	-	-	-	-	41,376	
Meeting expenses	-	145	-	-	-	-	-	-	-	-	-	-	-	-	145	
Utilities	-	190,067	-	-	-	-	-	157,740	-	-	-	-	-	-	347,807	
Repair and maintenance	-	138,973	-	-	-	-	-	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	-	-	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 2022 (Continued)**

**5. Expenditure (Continued)**

	Restricted funds													Total fund		
	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\$
<b>2021 (Continued)</b>																
<b>Cost of generating funds</b>																
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
<b>Governance and other administrative costs</b>																
Audit fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,054
Bank charges	-	1,116	-	-	-	-	-	2,416	-	-	-	-	-	-	-	3,532
Newspapers and periodicals	-	433	-	-	-	-	-	-	-	-	-	-	-	-	-	433
Other professional fees	-	15,728	-	-	-	-	-	153,466	-	-	-	-	-	-	-	209,494
Recruitment expenses	-	3,526	-	-	-	-	-	5,248	-	-	-	-	-	-	-	8,774
	-	20,803	-	-	-	-	-	174,184	-	-	-	-	-	-	-	235,287
<b>Total expenditure</b>	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 2022 (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**

	<b>2022</b>	<b>2021</b>
	S\$	S\$
Cash on hand	38,042	41,161
Cash in bank	18,545,795	13,854,609
Fixed deposits	40,234,354	36,234,354
	<u>58,818,191</u>	<u>50,130,124</u>
Pledged fixed deposits	(134,354)	(134,354)
	<u>58,683,837</u>	<u>49,995,770</u>

Fixed deposits have maturity terms of 6 to 36 months (2021: 6 to 36 months) and interest rates ranging from 0.1% to 0.85% (2021: 0.25% to 1.00%) per annum.

Fixed deposit amounting to S\$84,354 (2021: 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 (2021: 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**

	<b>2022</b>	<b>2021</b>
	S\$	S\$
Trade receivables		
- Third parties	83,308	54,305
Other receivables		
- Deposit	304,004	298,700
- Grant receivables	469,220	737,615
- Grant receivables – Jobs Support Scheme (JSS)	-	159,644
- Interest receivables	31,663	31,493
- Prepayments	147,601	139,358
- Other debtors	66,647	65,866
	<u>1,019,135</u>	<u>1,432,676</u>
	<u>1,102,443</u>	<u>1,486,981</u>

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



**METTA WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (Continued)**

**8. Trade and other receivables (Continued)**

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.

**9. Investment in financial assets**

	<b>2022</b>	<b>2021</b>
	S\$	S\$
<b>Listed debt securities</b>		
<b>Current:</b>		
- Bond with fixed interest of 3.08% and maturity date as at 12 September 2022 - Singapore	<u>500,316</u>	<u>-</u>
<b>Non-current:</b>		
- Bond with fixed interest of 3.08% and maturity date as at 12 September 2022 - Singapore	-	500,945
- Mapletree Commercial Trust with fixed interest of 3.11% and maturity date as at 24 August 2026 - Singapore	505,541	506,795
- Bond with fixed interest of 3.10% and maturity date as at 24 July 2024 - Singapore	754,574	756,534
- Bond with fixed interest of 3.14% and maturity date as at 2 March 2025 - Singapore	502,302	503,094
- Mapletree Commercial Trust with fixed interest of 3.05% and maturity date as at 27 August 2027 - Singapore	500,000	500,000
	<u>2,262,417</u>	<u>2,767,368</u>

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

	<b>2022</b>	<b>2021</b>
	S\$	S\$
Beginning of financial year	2,767,368	2,772,004
Amortisation during financial year	<u>(4,635)</u>	<u>(4,636)</u>
End of financial year	<u>2,762,733</u>	<u>2,767,368</u>

At the reporting date, the fair value of the above investment in financial assets are S\$2,754,500 (2021: S\$2,884,125).

**METTA WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (Continued)**

**10. Property, plant and equipment**

	Beginning of financial year	Additions	Disposal / written off	Transfer	End of financial year
<b>31 March 2022</b>	S\$	S\$	S\$	S\$	S\$
<b>Cost</b>					
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>

	Beginning of financial year	Depreciation	Disposal / written off	Transfer	End of financial year
	S\$	S\$	S\$	S\$	S\$
<b>Accumulated depreciation</b>					
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>

	Beginning of financial year	End of financial year
	S\$	S\$
<b>Carrying Amount</b>		
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 2022 (Continued)**

**10. Property, plant and equipment (Continued)**

	Beginning of financial year	Additions	Disposal / written off	Transfer	End of financial year
<b>31 March 2021</b>	S\$	S\$	S\$	S\$	S\$
<b>Cost</b>					
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>
<b>Accumulated depreciation</b>					
	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>
<b>Carrying Amount</b>					
	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 2022 (Continued)**

**11. Trade and other payables**

	<b>2022</b>	<b>2021</b>
	S\$	S\$
Trade payables		
- Third parties	154,036	290,880
Other payables		
- Advance fees received	10,678	12,042
- Accruals	171,571	336,740
- Deposit received	153,551	148,254
- Deferred grant income – Job support scheme (JSS)	-	159,644
- Grant received in advance	897,492	561,674
- GST payable	663,891	473,387
- Other creditors	31,118	135,819
- Provision for bonus and CPF	1,585,923	1,387,937
- Provision for doubtful debt	-	2,300
- Provision for unutilised leave	226,318	235,736
	<u>3,740,542</u>	<u>3,453,533</u>
	<u>3,894,578</u>	<u>3,744,413</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.

	<b>2022</b>	<b>2021</b>
	S\$	S\$
Beginning of financial year	9,823,478	10,173,887
Amortised during the financial year	<u>(350,409)</u>	<u>(350,409)</u>
Ending of financial year	<u>9,473,069</u>	<u>9,823,478</u>

## METTA WELFARE ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (Continued)

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#### 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.

###### 12.1.5 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.

## METTA WELFARE ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (Continued)

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#### 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 2022 (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. Management Committee has approved the reclass of this fund from "Unrestricted Designated Fund" to "Restricted Fund" as per guidelines under the Charities Accounting Standard (CAS) paragraph 74 for the Financial Year ended 31 March 2022.

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.

	<b>2022</b>	<b>2021</b>
	S\$	S\$
Accumulated general fund		
- MOE Share	19,219,933	18,171,935
- NCSS Community Funding Share	3,847,065	3,324,383
- Portion Due to School Fees	454,917	318,417
- Portion Due to General Donation	-	-
- MWA Share	1,642,216	1,771,015
- GST adjustment	-	16,019
	<u>25,164,131</u>	<u>23,601,769</u>

## METTA WELFARE ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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.

	<b>2022</b>	<b>2021</b>
	S\$	S\$
Balance at beginning of financial year	219,959	62,861
Add: Community Silver Trust – Matching Grant	-	525,635
Less: Refund to Association	-	(52,802)
Less: Expenditure	<u>(108,078)</u>	<u>(315,735)</u>
Balance at end of financial year	<u>111,881</u>	<u>219,959</u>



**METTA WELFARE ASSOCIATION****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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.

	<b>2022</b> S\$	<b>2021</b> S\$
Balance at beginning of financial year	(26,692)	144,315
Add: Additional	290,000	-
Less: Expenditure	(263,308)	(171,007)
Balance at end of financial year	<u>-</u>	<u>(26,692)</u>

**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:

	<b>2022</b> S\$	<b>2021</b> S\$
<b>Rental of building</b>		
Not later than one year	1,330,607	1,344,216
More than a year but not more than five years	-	1,330,607
	<u>1,330,607</u>	<u>2,674,823</u>
<b>Rental of equipment</b>		
Not later than one year	22,688	27,708
More than a year but not more than five years	17,173	39,861
	<u>39,861</u>	<u>67,569</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 2022 (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>	<b>2022</b> S\$	<b>2021</b> 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	346	375
Sales of goods to related parties	8,888	5,791
Expenses paid on behalf of related parties	-	-
Expenses paid on behalf by related parties	<u>92,299</u>	<u>156,921</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 comprise the Deputy Executive Director, Assistant Director, Managers, Principal, Vice Principal, Head of Programme and Head of Department.

	<b>2022</b> S\$	<b>2021</b> S\$
Total remuneration of key management personnel	<u>2,736,606</u>	<u>2,214,092</u>

Remuneration Band	Number of staff	
	2022	2021
Between S\$100,000 to S\$200,000	15	11

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

**METTA WELFARE ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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 Management Committee members, who each receives total remuneration of more than S\$50,000 during the year.

Remuneration band	Number of staff	Name of Management Committee member with whom the staff is a close family member
Between S\$50,000 to S\$150,000	1	Mr Ong Say Kiat, Jason (from 1 April 2021 to 18 September 2021)

**15. Reserve policy and position**

The Association's reserve position for financial years ended 31 March 2022 and 31 March 2021 is as follows:

		2022	2021	Increase / (Decrease)
		S\$'000	S\$'000	%
<b>A</b>	<b>Unrestricted funds</b>			
	General fund	26,609	26,150	2
	Investment fund	4,801	4,474	7
	Project account reserve	1,517	1,517	-
	Sinking fund	5,542	5,174	7
	Student welfare fund	72	79	(9)
	<b>Total unrestricted funds</b>	<b>38,541</b>	<b>37,394</b>	<b>3</b>
<b>B</b>	<b>Restricted or Designated funds</b>			
	Designated funds	498	9,336	(95)
	Restricted funds	43,175	28,858	50
<b>C</b>	<b>Total funds</b>	<b>82,215</b>	<b>75,588</b>	<b>9</b>
<b>D</b>	<b>Total annual operating expenditure</b>	<b>30,511</b>	<b>27,865</b>	<b>9</b>
<b>E</b>	<b>Ratio of funds to annual operating expenditure (A/D)</b>	<b>1.26</b>	<b>1.34</b>	

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 2022 were authorised for issue in accordance with a resolution of the Management Committee on the date stated on the Statement by the Management Committee.