

METTA WELFARE ASSOCIATION

(UEN: S94SS0081K)

(Registered in Singapore under the Registry of Societies)

**Annual Report for the Financial Year Ended
31 March 2024**

CREDO ASSURANCE LLP

Public Accountants and

Chartered Accountants of Singapore

Registration no. T15LL0120C

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METTA WELFARE ASSOCIATION

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 2024.

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 2024 and the results, changes in funds and cash flows of the Association for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

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

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

For and on behalf of the Management Committee,



Lai Meng Wah @ Shi Fa Zhao
President



Koh Kong Wen
Honorary Treasurer

Singapore,

30 AUG 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METTA WELFARE ASSOCIATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024****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 2024, 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 material accounting policy information.

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 2024 and the results, changes in funds and cash flows of the Association for the financial year ended on that date.

Basis for Opinion

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

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF METTA WELFARE ASSOCIATION
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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 2024 (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 2024 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,

30 AUG 2024

METTA WELFARE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	Unrestricted fund	2024 Restricted fund	Total fund	Unrestricted fund	2023 Restricted fund	Total fund
INCOME							
Income from generated funds							
- Voluntary income	4	2,825,435	36,264,038	39,089,473	3,352,920	33,265,568	36,618,488
- Activities for generating funds	4	817,526	64,361	881,887	1,640,437	55,737	1,696,174
- Investment income	4	726,216	1,373,065	2,099,281	309,036	627,740	936,776
Income from charitable activities	4	1,107,268	956,025	2,063,293	991,969	820,696	1,812,665
Other income	4	108,356	223,382	331,738	177,797	679,838	857,635
Total income		5,584,801	38,880,871	44,465,672	6,472,159	35,449,579	41,921,738
EXPENDITURE							
Cost of generating funds	5	424,238	302,198	726,436	546,521	82,761	629,282
Cost of charitable activities	5	7,014,971	27,433,393	34,448,364	7,133,731	25,382,539	32,516,270
Governance and other administrative costs	5	144,552	210,087	354,639	187,393	200,603	387,996
Total expenditure		7,583,761	27,945,678	35,529,439	7,867,645	25,665,903	33,533,548
NET (DEFICIT)/SURPLUS		(1,998,960)	10,935,193	8,936,233	(1,395,486)	9,783,676	8,388,190
REFUND TO MOE		-	(21,890)	(21,890)	-	(14,125)	(14,125)
TRANSFER WITHIN FUNDS		2,266,135	(2,266,135)	-	2,527,163	(2,527,163)	-
ALLOCATION OF 20% OF NET SURPLUS	12.1.2 12.1.4	468,145	(468,145)	-	172,615	(172,615)	-
NET MOVEMENTS IN FUNDS		735,320	8,179,023	8,914,343	1,304,292	7,069,773	8,374,065

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 2024 (Continued)**

		Unrestricted funds									
		Designated Funds									
				Project		Alumni/	Children	Client		Apprentices	
		General	Investment	Account	Sinking	Student	Welfare	Welfare	Medical	Training	Total fund
		fund	fund	Reserve	fund	Welfare fund	fund	fund	Care	fund	
		S\$	S\$	S\$	S\$	S\$	S\$	S\$	Welfare fund	S\$	S\$
2024	Note										
INCOME											
Income from generated funds											
- Voluntary income	4	2,743,991	-	-	-	79,150	-	2,294	-	-	2,825,435
- Activities for generating funds	4	817,526	-	-	-	-	-	-	-	-	817,526
- Investment income	4	542,864	183,352	-	-	-	-	-	-	-	726,216
Income from charitable activities	4	1,107,268	-	-	-	-	-	-	-	-	1,107,268
Other income	4	108,356	-	-	-	-	-	-	-	-	108,356
Total income		5,320,005	183,352	-	-	79,150	-	2,294	-	-	5,584,801
EXPENDITURE											
Cost of generating funds	5	361,516	395	-	-	58,292	-	3,468	567	-	424,238
Cost of charitable activities	5	6,963,072	-	-	51,899	-	-	-	-	-	7,014,971
Governance and other administrative costs	5	117,464	27,088	-	-	-	-	-	-	-	144,552
Total expenditure		7,442,052	27,483	-	51,899	58,292	-	3,468	567	-	7,583,761
NET (DEFICIT) / SURPLUS		(2,122,047)	155,869	-	(51,899)	20,858	-	(1,174)	(567)	-	(1998,960)
TRANSFER WITHIN FUNDS		2,297,995	-	-	(31,860)	-	-	-	-	-	2,266,135
ALLOCATION OF 20% OF NET SURPLUS	12.1.2 12.1.4	(657,137)	499,337	-	625,945	-	-	-	-	-	468,145
NET MOVEMENTS IN FUNDS		(481,189)	655,206	-	542,186	20,858	-	(1,174)	(567)	-	735,320

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 2024 (Continued)

		Restricted funds																			
		Education Trust fund S\$	Programme fund S\$	Student Welfare fund S\$	School Building fund - Extension S\$	Sinking fund S\$	Project fund S\$	Student Assistance fund S\$	Job Support Scheme S\$	MOE grants S\$	Accumulated General fund S\$	Media Corp Enable fund (MEF) S\$	MOE Augmented Curriculum Enhancement fund S\$	MOE Renovation fund S\$	Maitri School Building fund S\$	SG Enable Transport Subsidy fund S\$	SG Enable Outstanding SPED Teacher Award S\$	Student Achievement Award grant S\$	Maitri School Set Up fund S\$	Maitri School/Building Project fund S\$	Total fund S\$
2024 INCOME	Note																				
Income from generated funds																					
- Voluntary income	4	-	11,842,719	44,800	-	-	-	-	-	1,285,066	17,788,607	-	151,584	-	-	329,815	3,000	51,100	-	4,767,347	36,264,038
- Activities for generating funds	4	-	64,361	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,361
- Investment income	4	-	142,976	-	-	-	-	-	-	-	637,371	-	-	-	-	-	-	-	-	592,718	1,373,065
Income from charitable activities	4	-	686,735	-	-	-	-	-	-	-	269,290	-	-	-	-	-	-	-	-	-	956,025
Other income		-	203,948	-	-	-	-	-	-	-	19,434	-	-	-	-	-	-	-	-	-	223,382
Total income		-	12,940,739	44,800	-	-	-	-	-	1,285,066	18,714,702	-	151,584	-	-	329,815	3,000	51,100	-	5,360,065	38,880,871
EXPENDITURE																					
Cost of generating funds	5	33,500	107,214	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,484	302,198
Cost of charitable activities	5	-	8,624,698	67,354	10,729	-	40,543	112,669	-	1,211,636	16,685,340	-	10,071	56,676	-	325,608	3,000	51,000	206,380	27,689	27,433,393
Governance and other administrative costs	5	-	36,677	-	-	-	-	-	-	-	165,810	-	7,600	-	-	-	-	-	-	-	210,087
Total expenditure		33,500	8,768,589	67,354	10,729	-	40,543	112,669	-	1,211,636	16,851,150	-	17,671	56,676	-	325,608	3,000	51,000	206,380	189,173	27,945,678
NET (DEFICIT) / SURPLUS		(33,500)	4,172,150	(22,554)	(10,729)	-	(40,543)	(112,669)	-	73,430	1,863,552	-	133,913	(56,676)	-	4,207	-	100	(206,380)	5,170,892	10,935,193
REFUND TO MOE		-	-	-	-	-	-	-	-	(21,790)	-	-	-	-	-	-	-	(100)	-	-	(21,890)
TRANSFER WITHIN FUNDS		-	(1,915,494)	-	-	-	-	-	-	133,913	(7,753,941)	-	(133,913)	-	6,110,000	-	-	-	1,296,000	(2,700)	(2,266,135)
ALLOCATION OF 20% OF NET SURPLUS	12.1.2 12.1.4	-	(468,145)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(468,145)
NET MOVEMENTS IN FUNDS		(33,500)	1,788,511	(22,554)	(10,729)	-	(40,543)	(112,669)	-	185,553	(5,890,389)	-	-	(56,676)	6,110,000	4,207	-	-	1,089,620	5,168,192	8,179,023

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 2024 (Continued)

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

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

METTA WELFARE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

		Restricted funds																		
2023	Note	Student Welfare fund S\$	Education Trust fund S\$	Programme fund S\$	School Building fund - Extension S\$	Sinking fund S\$	Project fund S\$	Student Assistance fund S\$	Job Support Scheme S\$	MOE grant S\$	Accumulated General fund S\$	Media Corp Enable fund (MIEF) S\$	MOE Augmented Curriculum Enhancement fund S\$	MOE Renovation fund S\$	MOE Temporary Relief Support S\$	SG Enable Transport Subsidy fund S\$	Student Achievement Award grant S\$	Matri School/Building Project fund S\$	Total fund S\$	
INCOME																				
Income from generated funds																				
	4	40,830	-	9,586,297	-	-	-	-	-	1,231,380	16,912,226	-	218,400	-	-	250,665	48,200	4,977,570	33,285,568	
	4	-	-	55,737	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,737	
	4	-	-	37,117	-	-	-	-	-	-	334,654	-	-	-	-	-	-	255,969	627,740	
	4	-	-	647,891	-	-	-	-	-	-	172,805	-	-	-	-	-	-	-	820,696	
	4	-	-	389,012	-	-	-	-	-	-	290,826	-	-	-	-	-	-	-	679,838	
		40,830	-	10,716,054	-	-	-	-	-	1,231,380	17,710,511	-	218,400	-	-	250,665	48,200	5,233,539	35,449,579	
EXPENDITURE																				
Cost of generating funds		-	22,000	36,077	-	-	-	-	-	-	-	-	-	-	-	-	-	24,684	82,761	
Cost of charitable activities		70,156	-	8,041,706	10,729	3,049	60,973	-	-	1,207,873	15,440,444	-	215,185	20,869	-	244,221	48,200	19,134	25,382,539	
Governance and other administrative costs		-	-	41,050	-	-	-	-	-	7,490	152,063	-	-	-	-	-	-	-	200,603	
Total expenditure		70,156	22,000	8,118,833	10,729	3,049	60,973	-	-	1,215,363	15,592,507	-	215,185	20,869	-	244,221	48,200	43,818	25,665,903	
NET (DEFICIT) / SURPLUS		(29,326)	(22,000)	2,597,221	(10,729)	(3,049)	(60,973)	-	-	16,017	2,118,004	-	3,215	(20,869)	-	6,444	-	5,189,721	9,783,676	
REFUND TO MOE		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14,125)	
TRANSFER WITHIN FUNDS		-	-	(2,178,119)	-	-	-	-	-	(14,125)	(337,157)	-	-	-	-	-	-	(11,887)	(2,527,163)	
ALLOCATION OF 20% OF NET SURPLUS		-	-	(172,615)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(172,615)	
NET MOVEMENTS IN FUNDS		(29,326)	(22,000)	246,487	(10,729)	(3,049)	(60,973)	-	-	1,892	1,780,847	-	3,215	(20,869)	-	6,444	-	5,177,834	7,068,773	

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 2024

	Note	Balance at 01.04.2023 S\$	Net surplus / (deficit) for the year S\$	Allocation of 20% of net surplus S\$	Refund to MOE S\$	Transfer of funds S\$	Balance at 31.03.2024 S\$
Unrestricted funds							
General fund	12.1.1	27,121,727	(2,122,047)	(657,137)	-	2,297,995	26,640,538
Investment fund	12.1.2	5,174,411	155,869	499,337	-	-	5,829,617
Project Account Reserve	12.1.3	1,517,134	-	-	-	-	1,517,134
Sinking fund	12.1.4	5,976,703	(51,899)	625,945	-	(31,860)	6,518,889
Designated fund							
- Alumni/Student Welfare fund	12.2.1	172,947	20,858	-	-	-	193,805
- Children Welfare fund	12.2.2	44,921	-	-	-	-	44,921
- Client Welfare fund	12.2.3	41,827	(1,174)	-	-	-	40,653
- Medical Care Welfare fund	12.2.4	39,812	(567)	-	-	-	39,245
- Apprentices Training fund	12.2.5	183,000	-	-	-	-	183,000
		40,272,482	(1,998,960)	468,145	-	2,266,135	41,007,802
Restricted fund							
Education Trust fund	12.3.1	181,156	(33,500)	-	-	-	147,656
Programme fund	12.3.2	(2,747,013)	4,172,150	(468,145)	-	(1,915,494)	(958,502)
School Building fund - Extension	12.3.3	125,221	(10,729)	-	-	-	114,492
Sinking fund	12.3.4	2,480,857	-	-	-	-	2,480,857
Project fund	12.3.5	1,402,918	(40,543)	-	-	-	1,362,375
Student Assistance fund	12.3.6	1,692,053	(112,669)	-	-	-	1,579,384
Job Support Scheme	12.3.7	2,423,476	-	-	-	-	2,423,476
MOE fund	12.3.8	236,227	150,767	-	(21,890)	-	365,104
Maitri School/Building Project fund	12.3.9(a)	17,528,102	5,170,892	-	-	(2,700)	22,696,294
Maitri School Set Up fund	12.3.9(b)	-	(206,380)	-	-	1,296,000	1,089,620
Maitri School Building fund	12.3.9(c)	-	-	-	-	6,110,000	6,110,000
Accumulated General fund	12.3.10	26,944,978	1,863,552	-	-	(7,753,941)	21,054,589
SG Enable Transport Subsidy fund	12.3.12	6,444	4,207	-	-	-	10,651
Student Welfare fund	12.3.15	42,630	(22,554)	-	-	-	20,076
		50,317,049	10,935,193	(468,145)	(21,890)	(2,266,135)	58,496,072
Total		90,589,531	8,936,233	-	(21,890)	-	99,503,874

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 2024 (Continued)

2023	Note	Balance at 01.04.2022 S\$	Fund reclassification S\$	Net surplus/ (deficit) for the year S\$	Allocation of 20% of net surplus S\$	Refund to MOE S\$	Transfer of funds S\$	Balance at 31.03.2023 S\$
Unrestricted funds								
General fund	12.1.1	26,609,271	-	(1,446,012)	(568,695)	-	2,527,163	27,121,727
Investment fund	12.1.2	4,801,083	-	66,296	307,032	-	-	5,174,411
Project Account Reserve	12.1.3	1,517,134	-	-	-	-	-	1,517,134
Sinking fund	12.1.4	5,542,425	-	-	434,278	-	-	5,976,703
Student Welfare fund	12.3.15	71,956	(71,956)	-	-	-	-	-
Designated fund								
- Alumni/Student Welfare fund	12.2.1	201,748	-	(28,801)	-	-	-	172,947
- Children Welfare fund	12.2.2	44,921	-	-	-	-	-	44,921
- Client Welfare fund	12.2.3	42,611	-	(784)	-	-	-	41,827
- Medical Care Welfare fund	12.2.4	40,997	-	(1,185)	-	-	-	39,812
- Apprentices Training fund	12.2.5	168,000	-	15,000	-	-	-	183,000
		39,040,146	(71,956)	(1,395,486)	172,615	-	2,527,163	40,272,482
Restricted funds								
Education Trust fund	12.3.1	203,156	-	(22,000)	-	-	-	181,156
Programme fund	12.3.2	(2,993,500)	-	2,597,221	(172,615)	-	(2,178,119)	(2,747,013)
School Building fund – Extension	12.3.3	135,950	-	(10,729)	-	-	-	125,221
Sinking fund	12.3.4	2,483,906	-	(3,049)	-	-	-	2,480,857
Project fund	12.3.5	1,463,891	-	(60,973)	-	-	-	1,402,918
Student Assistance fund	12.3.6	1,692,053	-	-	-	-	-	1,692,053
Job Support Scheme	12.3.7	2,423,476	-	-	-	-	-	2,423,476
MOE fund	12.3.8	251,989	-	(1,637)	-	(14,125)	-	236,227
Maitri School/Building Project fund	12.3.9(a)	12,350,268	-	5,189,721	-	-	(11,887)	17,528,102
Accumulated General fund	12.3.10	25,164,131	-	2,118,004	-	-	(337,157)	26,944,978
SG Enable Transport Subsidy fund	12.3.12	-	-	6,444	-	-	-	6,444
Student Welfare fund	12.3.15	-	71,956	(29,326)	-	-	-	42,630
		43,175,320	71,956	9,783,676	(172,615)	(14,125)	(2,527,163)	50,317,049
Total		82,215,466	-	8,388,190	-	(14,125)	-	90,589,531

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

METTA WELFARE ASSOCIATION**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

		2024	2023
		S\$	S\$
ASSETS	Note		
Current assets			
Cash and cash equivalents	7	73,534,420	64,514,506
Pledged fixed deposits	7	799,153	134,354
Trade and other receivables	8	2,978,106	1,754,431
Investment in financial assets	9	1,624,314	1,782,975
Inventories		59,242	98,500
		<u>78,995,235</u>	<u>68,284,766</u>
Non-current asset			
Investment in financial assets	9	4,003,869	3,741,161
Property, Plant and equipment	10	21,413,417	22,084,395
		<u>25,417,286</u>	<u>25,825,556</u>
Total assets		<u>104,412,521</u>	<u>94,110,322</u>
LIABILITY			
Current liability			
Trade and other payables	11	4,908,647	3,520,791
		<u>4,908,647</u>	<u>3,520,791</u>
Total liability		<u>4,908,647</u>	<u>3,520,791</u>
NET ASSET		<u>99,503,874</u>	<u>90,589,531</u>
TOTAL FUNDS		<u>99,503,874</u>	<u>90,589,531</u>

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

METTA WELFARE ASSOCIATION
STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 (Continued)

	Note	2024 S\$	2023 S\$
NET ASSET		99,503,874	90,589,531
FUNDS			
Unrestricted funds			
General fund	12.1.1	26,640,538	27,121,727
Investment fund	12.1.2	5,829,617	5,174,411
Project Account Reserve	12.1.3	1,517,134	1,517,134
Sinking fund	12.1.4	6,518,889	5,976,703
Designated fund			
- Alumni/Student Welfare fund	12.2.1	193,805	172,947
- Children Welfare fund	12.2.2	44,921	44,921
- Client Welfare fund	12.2.3	40,653	41,827
- Medical Care Welfare fund	12.2.4	39,245	39,812
- Apprentices Training fund	12.2.5	183,000	183,000
		<u>41,007,802</u>	<u>40,272,482</u>
Restricted fund			
Education Trust fund	12.3.1	147,656	181,156
Programme fund	12.3.2	(958,502)	(2,747,013)
School Building fund - Extension	12.3.3	114,492	125,221
Sinking fund	12.3.4	2,480,857	2,480,857
Project fund	12.3.5	1,362,375	1,402,918
Student Assistance fund	12.3.6	1,579,384	1,692,053
Job Support Scheme	12.3.7	2,423,476	2,423,476
MOE fund	12.3.8	365,104	236,227
Maitri School/Building Project fund	12.3.9(a)	22,696,294	17,528,102
Maitri School Set Up fund	12.3.9(b)	1,089,620	-
Maitri School Building fund	12.3.9(c)	6,110,000	-
Accumulated General fund	12.3.10	21,054,589	26,944,978
SG Enable Transport Subsidy fund	12.3.12	10,651	6,444
Student Welfare fund	12.3.15	20,076	42,630
		<u>58,496,072</u>	<u>50,317,049</u>
TOTAL FUNDS		<u>99,503,874</u>	<u>90,589,531</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 2024**

	Note	2024 S\$	2023 S\$
Cash flows from operating activities			
Net surplus		8,936,233	8,388,190
Adjustments for:			
- Amortisation of investments	9	395	9,833
- Depreciation of property, plant and equipment	10	1,969,806	2,014,569
- Doubtful debts		-	3,623
- Loss on property, plant and equipment written off		-	1,418
- (Loss)/Gain from sale/disposal/transfer of fixed asset		63,789	(400)
- Inventory written off		-	3,890
- Interest income	4	(1,913,278)	(856,615)
- Refund to MOE		(21,890)	(14,125)
- Unutilised leave	5	18,980	(53,815)
Operating cash flow before changes in working capital		9,054,035	9,496,568
Changes in working capital			
- Inventories		39,258	(98,500)
- Trade and other receivables		(1,223,675)	(655,611)
- Trade and other payables		1,368,876	(319,972)
Net cash generated from operating activities		9,238,494	8,422,485
Cash flows from investing activities			
Interest received		1,913,278	856,615
Acquisition of property, plant and equipment	10	(1,362,617)	(677,595)
Proceeds from sale of fixed asset		-	400
Increase in pledged deposits		(664,799)	-
Disposal of investment in financial assets		576,367	1,500,000
Maturity of investment in financial assets		249,500	500,000
Acquisition of investment in financial assets		(2,335,527)	(3,237,761)
Dividend received		181,421	-
Management Fees paid to BNP		(29,339)	-
Withdrawal of profits		(50,783)	-
Movements in cash held at BNP DPM Account for Investment purposes		1,303,919	(1,533,475)
Net cash used in investing activities		(218,580)	(2,591,816)
Net increase in cash and cash equivalents		9,019,914	5,830,669
Cash and cash equivalents at beginning of financial year		64,514,506	58,683,837
Cash and cash equivalents at end of financial year		73,534,420	64,514,506

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 2024

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

1. General information

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

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

The Association is registered as a charity organisation under Charities Act, Chapter 37 on 9 March 1995. The Association has been accorded Institution of Public Character ("IPC") status for the period from 1 March 2021 to 29 February 2024 and subsequently renewed from 1 March 2024 to 31 January 2027.

The Association is composed of eight (8) welfare centres and two (2) Schools 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
9. Metta School
10. Maitri School ((Registered with MOE on 1 December 2023))

2. Material accounting policy information

2.1 Basis of preparation

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

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

The preparation of the financial statements in conformity with CAS requires Management to exercise its judgement in the process of applying the Association's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

2. Material accounting policy information (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 2024 (Continued)

2. Material accounting policy information (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. Material accounting policy information (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 2024 (Continued)

2. Material accounting policy information (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 2024 (Continued)

2. Material accounting policy information (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 2024 (Continued)

2. Material accounting policy information (Continued)

2.12 Provisions for other liabilities and charges

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

2.13 Funds

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

2.14 Events after report date

Events after report date that provide additional information about the Association's position at the report date (adjusting events) are reflected in the financial statements. Events occurring after report date that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Critical accounting estimates, assumptions and judgements

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

3.1 Critical accounting estimates and assumptions

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

3.2 Critical judgements in applying the entity's accounting policies

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

Government grants

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

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

4. Income

	Unrestricted funds										Total fund
	General fund	Investment fund	Project Account Reserve	Sinking fund	Designated Funds					Apprentices Training fund	
					Alumni/Student Welfare fund	Children Welfare fund	Client Welfare fund	Medical Care Welfare fund			
2024	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Voluntary income											
Donation - tax exempt	1,070,450	-	-	-	-	-	-	-	-	-	1,070,450
Donation - non-tax exempt	411,029	-	-	-	-	-	-	-	-	-	411,029
Donations - Designated - tax exempt	50,300	-	-	-	12,650	-	-	-	-	-	62,950
Donations - Designated -non-tax exempt	89,067	-	-	-	66,500	-	2,294	-	-	-	157,861
Grants											
- NCSS	4,651	-	-	-	-	-	-	-	-	-	4,651
- Rental grants	803,587	-	-	-	-	-	-	-	-	-	803,587
- President's challenge	125,000	-	-	-	-	-	-	-	-	-	125,000
- Non-government grants	189,907	-	-	-	-	-	-	-	-	-	189,907
	2,743,991	-	-	-	79,150	-	2,294	-	-	-	2,825,435
Activities for generating funds											
Fund-raising income	817,526	-	-	-	-	-	-	-	-	-	817,526
Investment income											
Investment income	-	183,352	-	-	-	-	-	-	-	-	183,352
Interest income	542,864	-	-	-	-	-	-	-	-	-	542,864
	542,864	183,352	-	-	-	-	-	-	-	-	726,216

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

4. Income (Continued)

	Unrestricted funds									
	Designated Funds									
	Project		Alumni/		Children		Client		Apprentices	
	General fund	Investment fund	Account Reserve	Sinking fund	Welfare fund	Welfare fund	Welfare fund	Medical Care Welfare fund	Training fund	Total fund
2024 (continued)	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Income from charitable activities										
Sales of goods	737,215	-	-	-	-	-	-	-	-	737,215
Direct activities income	370,053	-	-	-	-	-	-	-	-	370,053
	1,107,268	-	-	-	-	-	-	-	-	1,107,268
Other income										
Subscription fee	768	-	-	-	-	-	-	-	-	768
Government grant										
- Enabling Employment Credit	35,753	-	-	-	-	-	-	-	-	35,753
- CPF transition Offset	2,119	-	-	-	-	-	-	-	-	2,119
- Senior Employment Credit	2,489	-	-	-	-	-	-	-	-	2,489
- Senior Management Associate Scheme (SMAS)	30,000	-	-	-	-	-	-	-	-	30,000
- Digital for Life Fund (IMDA)	18,395	-	-	-	-	-	-	-	-	18,395
- Others	14,367	-	-	-	-	-	-	-	-	14,367
Miscellaneous	4,465	-	-	-	-	-	-	-	-	4,465
	108,356	-	-	-	-	-	-	-	-	108,356
Total income	5,320,005	183,352	-	-	79,150	-	2,294	-	-	5,584,801

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)**

4. Income (Continued)

	Restricted funds																			
	Education Trust fund	Programme fund	Student Welfare fund	School Building fund - Extension	Sinking fund	Project fund	Student Assistance fund	Job Support Scheme	MOE grants	Accumulated General fund	Media Corp Enable (MEF)	MOE Augmented Curriculum Enhancement fund	MOE Renovation fund	Maitri School Building fund	SG Enable Transport Subsidy fund	SG Enable Outstanding SPED Teacher Award	Student Achievement Award grant	Maitri School Set Up fund	Maitri School/ Building Project fund	Total fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2024																				
Voluntary Income																				
Donation - tax exempt	-	541,163	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	541,163
Donation - non-tax exempt	-	208,999	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	208,999
Donations - Designated - tax exempt	-	21,092	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,606,416
Donations - Designated -non-tax exempt	-	70	44,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	226,893
Grants																				
- Government grants	-	7,723,327	-	-	-	-	-	-	-	309,314	-	-	-	-	-	329,815	-	-	-	8,382,456
- NCSS	-	-	-	-	-	-	-	-	-	3,699,029	-	-	-	-	-	-	-	-	-	3,699,029
- Tote board	-	1,777,420	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,777,420
- Rental grants	-	326,616	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	326,616
- Funding adjustment	-	280,352	-	-	-	-	-	-	-	337,487	-	-	-	-	-	-	-	-	-	617,839
- Subsidy	-	100,655	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,655
- President's challenge	-	125,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125,000
- Community Silver Trust (CST)	-	733,897	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	733,897
-Non-government grant	-	4,128	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,128
- MOE grants	-	-	-	-	-	-	-	-	1,285,066	13,442,777	-	151,584	-	-	329,815	3,000	51,100	-	-	14,933,527
	-	11,842,719	44,800	-	-	-	-	-	1,285,066	17,788,607	-	151,584	-	-	-	-	51,100	-	-	36,264,038
Activities for generating funds																				
Fund-raising income	-	64,361	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,361
Investment Income																				
Investment income	-	2,651	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,651
Interest income	-	140,325	-	-	-	-	-	-	-	637,371	-	-	-	-	-	-	-	-	-	592,718
	-	142,976	-	-	-	-	-	-	-	637,371	-	-	-	-	-	-	-	-	-	1,373,065

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

4. Income (Continued)

Restricted funds																				
		Media			MOE															
		Student Welfare	School Building	Corp Enable	Augmented Curriculum	MOE	Mairi School Building	SG Enable Transport	SG Enable Outstanding SPED	Student Achievement	Mairi School Set Up	Mairi School/ Building								
		fund	fund - Extension	fund	fund	fund	fund	fund	Teacher Award	grant	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2024 (continued)																				
Income from charitable activities		956,025																		
Direct activities income		-																		
Other income		-																		
Government grant		-																		
- Enabling Employment Credit		7,664	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15,024
- CPF transition Offset		3,684	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,155
- Senior Employment Credit		9,118	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13,038
- Early Childhood Capacity Grant		10,296	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,296
- Salary Enhancement for Healthcare Employees		145,251	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	145,251
- Enhanced Nurses Special Payment		22,686	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,686
- Others		5,009	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,692
Profit from sale/disposal of fixed asset		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous		240	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	240
		203,948	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	223,392
Total income		12,940,739	44,800	-	-	-	-	-	1,285,066	18,714,702	-	151,584	-	329,815	-	3,000	51,100	-	5,360,065	38,680,871

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

5. Income (Continued)

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

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

4. Income (Continued)

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

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

4. Income (Continued)

	Restricted funds																	Total fund S\$
	Student Welfare fund S\$	Education Trust fund S\$	Programme fund S\$	School Building Extension S\$	Sinking fund S\$	Project fund S\$	Student Assistance fund S\$	Job Support Scheme S\$	MOE grant S\$	Accumulated General fund S\$	Media Corp Enable fund (MEF) S\$	MOE Augmented Curriculum Enhancement fund S\$	MOE Renovation fund S\$	MOE Temporary Relief Support S\$	SG Enable Transport Subsidy fund S\$	Student Achievement Award grant S\$	Matri School/Building Project fund S\$	
2023																		
Voluntary Income																		
Donation-tax exempt	-	-	354,407	-	-	-	-	-	-	-	-	-	-	-	-	-	-	354,407
Donation- non-tax exempt	-	-	128,170	-	-	-	-	-	-	-	-	-	-	-	-	-	-	128,170
Donation-designated- tax exempt	-	-	27,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,404,991
Donation-designated- non-tax exempt	40,830	-	4,052	-	-	-	-	-	-	-	-	-	-	-	-	-	600,379	645,261
Grants																		
- Government grants	-	-	5,944,524	-	-	-	-	-	-	9,000	-	-	-	-	250,665	-	-	6,204,189
- NCSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Tote board grants	-	-	1,444,378	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,444,378
- Rental grants	-	-	326,616	-	-	-	-	-	-	-	-	-	-	-	-	-	-	326,616
- Funding adjustment	-	-	463,833	-	-	-	-	-	-	447,015	-	-	-	-	-	-	-	910,848
- Subsidy	-	-	104,042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,042
- President's challenge	-	-	28,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,000
- Community Silver Trust (CST)	-	-	641,380	-	-	-	-	-	-	-	-	-	-	-	-	-	-	641,380
- Non-government grant	-	-	119,095	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119,095
- MOE grants	-	-	-	-	-	-	-	-	1,231,380	16,456,211	-	218,400	-	-	-	48,200	-	17,954,191
	40,830	-	9,586,297	-	-	-	-	-	1,231,380	16,912,226	-	218,400	-	-	250,665	48,200	4,977,570	33,265,568
Activities for generating funds																		
Fund-raising income	-	-	55,737	-	-	-	-	-	-	-	-	-	-	-	-	-	-	55,737

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

4. Income (Continued)

	Restricted funds																	Total fund S\$
	Student Welfare fund S\$	Education Trust fund S\$	Programme fund S\$	School Building fund - Extension S\$	Sinking fund S\$	Project fund S\$	Student Assistance fund S\$	Job Support Scheme S\$	MOE grant S\$	Accumulated General fund S\$	Media Corp. Enable fund (MEF) S\$	MOE Augmented Curriculum Enhancement fund S\$	MOE Renovation fund S\$	MOE Temporary Relief Support S\$	SG Enable Transport Subsidy fund S\$	Student Achievement Award grant S\$	Maitri School/Building Project fund S\$	
2023 (Continued)																		
Investment Income	-	-	4,032	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment income	-	-	33,085	-	-	-	-	-	-	334,654	-	-	-	-	-	-	255,969	
Interest income	-	-	37,117	-	-	-	-	-	-	334,654	-	-	-	-	-	-	255,969	
Income from charitable activities	-	-	647,891	-	-	-	-	-	-	172,805	-	-	-	-	-	-	-	
Direct activities Income	-	-	647,891	-	-	-	-	-	-	172,805	-	-	-	-	-	-	-	
Other Income																		
Government grant	-	-	24,376	-	-	-	-	-	-	115,596	-	-	-	-	-	-	-	
- Job Growth Incentive	-	-	21,476	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Senior Employment Credit	-	-	96,440	-	-	-	-	-	-	147,061	-	-	-	-	-	-	-	
- Progressive Wage Credit	-	-	42,590	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Courage to Care	-	-	91,705	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Salary Enhancement	-	-	111,668	-	-	-	-	-	-	26,169	-	-	-	-	-	-	-	
- Others	-	-	400	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Profit from sale or disposal of fixed asset	-	-	357	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Miscellaneous	-	-	389,012	-	-	-	-	-	-	290,826	-	-	-	-	-	-	-	
Total Income	40,830	-	10,716,054	-	-	-	-	-	1,231,380	17,710,511	-	218,400	-	-	250,665	48,200	5,233,539	
													</					

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

5. Expenditure

	Unrestricted funds									
	Designated Funds									
	General fund S\$	Investment fund S\$	Project Account Reserve S\$	Sinking fund S\$	Alumni/Student Welfare fund S\$	Children Welfare fund S\$	Client Welfare fund S\$	Medical Care Welfare fund S\$	Apprentices Training fund S\$	Total fund S\$
2024										
Cost of charitable activities										
Cost of sales	333,293	-	-	-	-	-	-	-	-	333,293
Direct activities expenses	311,066	-	-	-	-	-	-	-	-	311,066
Public education expenses	1,048	-	-	-	-	-	-	-	-	1,048
Staff costs										
- Salaries and bonuses	3,246,013	-	-	-	-	-	-	-	-	3,246,013
- Un-utilised leave	263	-	-	-	-	-	-	-	-	263
- CPF / SDL / FWL	470,816	-	-	-	-	-	-	-	-	470,816
- Welfare and benefits	134,635	-	-	-	-	-	-	-	-	134,635
Depreciation	413,774	-	-	-	-	-	-	-	-	413,774
Low-value assets expensed	5,943	-	-	-	-	-	-	-	-	5,943
Printing, stationery, and postage	7,252	-	-	-	-	-	-	-	-	7,252
Office supplies	3,698	-	-	-	-	-	-	-	-	3,698
License and subscriptions	150,491	-	-	-	-	-	-	-	-	150,491
Miscellaneous expenses	2,610	-	-	-	-	-	-	-	-	2,610
Telecommunication	30,470	-	-	-	-	-	-	-	-	30,470
Meeting expenses	13,215	-	-	-	-	-	-	-	-	13,215
Utilities	255,162	-	-	-	-	-	-	-	-	255,162
GST expenses	302,134	-	-	-	-	-	-	-	-	302,134
Repair and maintenance	289,061	-	-	51,899	-	-	-	-	-	340,960
Rental of building	974,344	-	-	-	-	-	-	-	-	974,344
Rental of equipment	17,784	-	-	-	-	-	-	-	-	17,784
	6,963,072	-	-	51,899	-	-	-	-	-	7,014,971

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)**

5. Expenditure (Continued)

	Unrestricted funds									
	Designated Funds									
	General fund S\$	Investment fund S\$	Project Account Reserve S\$	Sinking fund S\$	Alumni/Student Welfare fund S\$	Children Welfare fund S\$	Client Welfare fund S\$	Medical Care Welfare fund S\$	Apprentices Training fund S\$	Total fund S\$
2024 (continued)										
Cost of generating funds										
Amortization of investments	-	395	-	-	-	-	-	-	-	395
Donation expenses	166,102	-	-	-	58,292	-	3,468	567	-	228,429
Fund-raising expenses	195,414	-	-	-	-	-	-	-	-	195,414
	361,516	395	-	-	58,292	-	3,468	567	-	424,238
Governance and other administrative costs										
Audit fee	25,100	-	-	-	-	-	-	-	-	25,100
Bank charges	27,567	27,088	-	-	-	-	-	-	-	54,655
Other professional fees	62,401	-	-	-	-	-	-	-	-	62,401
Recruitment expenses	2,396	-	-	-	-	-	-	-	-	2,396
	117,464	27,088	-	-	-	-	-	-	-	144,552
Total expenditure	7,442,052	27,483	-	51,899	58,292	-	3,468	567	-	7,583,761

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

Restricted funds																				
	Education Trust fund	Programme fund	Student Welfare fund	School Building fund - Extension	Sinking fund	Project fund	Student Assistance fund	Job Support Scheme	MOE grants	Accumulated General fund	Media Corp Enable fund (NEF)	MOE Augmented Curriculum Enhancement fund	MOE Renovation fund	MOE Temporary Relief Support	SG Enable Transport Subsidy fund	SG Enable Outstanding SPED Teacher Award	Student Achievement Award grant	Maitri School Set Up fund	Maitri School/ Building Project fund	Total fund
	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S
2024	-	1,049,702	67,354	-	-	-	112,669	-	1,077,363	13,475,008	-	10,071	-	-	325,608	3,000	51,000	27,123	-	16,198,898
Cost of charitable activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Direct activities expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Staff costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Salaries and bonuses	-	4,795,098	-	-	-	-	-	-	7,657	925,708	-	-	-	-	-	-	-	-	23,297	5,751,760
- Un-utilised leave	-	21,367	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,367
- CPF / SDL/ FVL	-	792,811	-	-	-	-	-	-	1,321	140,574	-	-	-	-	-	-	-	-	3,860	938,566
- Welfare and benefits	-	183,332	-	-	-	-	-	-	-	28,811	-	-	-	-	-	-	-	-	532	212,675
Depreciation	-	602,545	-	10,729	-	33,271	-	-	-	889,842	-	-	18,841	-	-	-	-	804	-	1,556,032
Low-value assets expensed	-	39,266	-	-	-	986	-	-	120,611	170,618	-	-	-	-	-	-	-	80,778	-	412,259
Loss on disposal	-	330	-	-	-	-	-	-	-	24,347	-	-	37,835	-	-	-	-	-	-	62,512
Printing, stationery, and postage	-	22,696	-	-	-	-	-	-	-	118,208	-	-	-	-	-	-	-	842	-	141,746
Office supplies	-	2,764	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,764
License and subscriptions	-	40,003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,003
Miscellaneous expenses	-	842	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51,022	-	51,864
Telecommunication	-	24,758	-	-	-	-	-	-	-	12,441	-	-	-	-	-	-	-	-	-	37,199
Meeting expenses	-	374	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	374
Utilities	-	311,128	-	-	-	-	-	-	-	210,975	-	-	-	-	-	-	-	-	-	522,103
GST Expenses	-	-	-	-	-	-	-	-	-	189,860	-	-	-	-	-	-	-	-	-	189,860
Repair and maintenance	-	350,816	-	-	-	-	-	-	-	4,684	-	-	-	-	-	-	-	45,811	-	678,798
Rental of building	-	369,010	-	-	-	6,286	-	-	-	471,201	-	-	-	-	-	-	-	-	-	396,757
Rental of equipment	-	17,866	-	-	-	-	-	-	-	27,747	-	-	-	-	-	-	-	-	-	17,856
Doubtful debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	8,624,698	67,354	10,729	-	40,543	112,669	-	1,211,636	16,685,340	-	10,071	56,676	-	325,608	3,000	51,000	206,360	27,689	27,433,393

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

5. Expenditure (Continued)

Restricted funds																				
	Education Trust fund	Programme fund	Student Welfare fund	School Building fund - Extension	Sinking fund	Project fund	Student Assistance fund	Job Support Scheme	MOE grants	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	SG Enable Outstanding SPED Teacher Award	Student Achievement Award grant	Maitri School Set Up fund	Maitri School/ Building project fund	Total fund
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2024 (continued)																				
Cost of generating funds	33,500	86,158	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,484	281,142
Donation expenses	-	21,056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,056
Fund-raising expenses	33,500	107,214	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	161,484	302,198
Governance and other administrative costs																				
Audit fee	-	3,900	-	-	-	-	-	-	-	19,800	-	-	-	-	-	-	-	-	-	23,700
Bank charges	-	1,264	-	-	-	-	-	-	-	2,886	-	-	-	-	-	-	-	-	-	4,150
Other professional fees	-	9,302	-	-	-	-	-	-	-	133,297	-	-	7,600	-	-	-	-	-	-	150,199
Recruitment expenses	-	22,211	-	-	-	-	-	-	-	9,827	-	-	-	-	-	-	-	-	-	32,038
	-	36,677	-	-	-	-	-	-	-	165,810	-	7,600	-	-	-	-	-	-	-	210,087
Total expenditure	33,500	8,768,589	67,354	10,729	-	40,543	112,669	-	1,211,636	16,851,150	-	17,671	56,676	-	325,608	3,000	51,000	206,380	189,173	27,945,678

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

5. Expenditure (Continued)

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

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)**

5. Expenditure (Continued)

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

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)**

5. Expenditure (Continued)

Restricted funds																			
	Student Welfare fund S\$	Education Trust fund S\$	Programme fund S\$	School Building fund - Extension S\$	Sinking fund S\$	Project fund S\$	Student Assistance fund S\$	Job Support Scheme S\$	MOE grant S\$	Accumulated General fund S\$	Media Corp Enable fund (MEF) S\$	MOE Augmented Curriculum Enhancement fund S\$	MOE Renovation fund S\$	Temporary Relief Support S\$	SG Enable Transport Subsidy fund S\$	Student Achievement Award grant S\$	Maitri School/ Building Project fund S\$	Total fund S\$	
2023																			
Cost of charitable activities																			
Direct activities	70,156	-	850,088	-	-	-	-	-	1,123,006	12,838,439	-	215,185	-	-	244,221	48,200	-	15,389,275	
expenses																		5	
Staff costs																			
- Salaries and bonuses	-	-	4,492,466	-	-	-	-	-	-	805,339	-	-	-	-	-	-	17,658	5,315,463	
- Un-utilised leave	-	-	(32,439)	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,304)	(36,743)	
- CPF/ SDJ/ FWL	-	-	727,713	-	-	-	-	-	-	115,365	-	-	-	-	-	-	2,214	845,292	
- Welfare and benefits	-	-	274,697	-	-	-	-	-	2,932	33,276	-	-	-	-	-	-	3,566	314,471	
Depreciation	-	-	624,872	10,729	3,049	41,673	-	-	-	839,090	-	-	20,869	-	-	-	-	1,540,282	
Low-value assets	-	-																	
expensed	-	-	65,256	-	-	18,740	-	-	71,623	69,826	-	-	-	-	-	-	-	225,445	
Loss on fixed	-	-																	
assets written off	-	-	-	-	-	-	-	-	-	1,418	-	-	-	-	-	-	-	1,418	
Printing, stationery, and postage	-	-	15,767	-	-	-	-	-	-	106,797	-	-	-	-	-	-	-	122,564	
Office supplies	-	-	2,386	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,386	
License and	-	-																	
subscriptions	-	-	32,769	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,769	
Telecommunication	-	-	22,621	-	-	-	-	-	5,677	5,666	-	-	-	-	-	-	-	33,964	
Meeting expenses	-	-	131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131	
Utilities	-	-	316,593	-	-	-	-	-	-	188,360	-	-	-	-	-	-	-	504,953	
GST Expenses	-	-	-	-	-	-	-	-	-	101,962	-	-	-	-	-	-	-	101,962	
Repair and	-	-																	
maintenance	-	-	261,108	-	-	560	-	-	4,635	305,354	-	-	-	-	-	-	-	571,657	
Rental of building	-	-	369,126	-	-	-	-	-	-	29,552	-	-	-	-	-	-	-	398,678	
Rental of	-	-																	
equipment	-	-	16,462	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16,462	
Doubtful debt	-	-	2,110	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,110	
	70,156	-	8,041,706	10,729	3,049	60,973	-	-	1,207,873	15,440,444	-	215,185	20,869	-	244,221	48,200	19,134	25,382,539	

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

5. Expenditure (Continued)

	Restricted funds																	Total fund S\$
	Student Welfare fund S\$	Education Trust fund S\$	Programme fund S\$	School Building fund - Extension S\$	Sinking fund S\$	Project fund S\$	Student Assistance fund S\$	Job Support Scheme S\$	MOE grant S\$	Accumulated General fund S\$	Media Corp Enable fund (MEF) S\$	MOE Augmented Curriculum Enhancement fund S\$	MOE Renovation fund S\$	MOE Temporary Relief Support S\$	SG Enable Transport Subsidy fund S\$	Student Achievement Award grant S\$	Maitri School/ Building Project fund S\$	
2023(Continued)																		
Cost of generating funds																		
Donation expenses	-	22,000	18,682	-	-	-	-	-	-	-	-	-	-	-	-	-	24,684	65,368
Fund-raising expenses	-	-	17,395	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,395
	-	22,000	36,077	-	-	-	-	-	-	-	-	-	-	-	-	-	24,684	82,761
Governance and other administrative costs																		
Audit fee	-	-	7,400	-	-	-	-	-	-	19,000	-	-	-	-	-	-	-	26,400
Bank charges	-	-	1,191	-	-	-	-	-	-	2,718	-	-	-	-	-	-	-	3,909
Stamp duty	-	-	3,919	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,919
Other	-	-	12,197	-	-	-	-	-	7,490	124,367	-	-	-	-	-	-	-	144,054
professional fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recruitment expenses	-	-	16,343	-	-	-	-	-	-	5,978	-	-	-	-	-	-	-	22,321
	-	-	41,050	-	-	-	-	-	7,490	152,063	-	-	-	-	-	-	-	200,603
Total expenditure	70,156	22,000	8,118,833	10,729	3,049	60,973	-	-	1,215,363	15,592,507	-	215,185	20,869	-	244,221	48,200	43,818	25,665,905

METTA WELFARE ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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

	2024	2023
	S\$	S\$
Cash on hand	30,241	55,034
Cash in bank	18,298,457	12,559,472
Fixed deposits	56,004,875	52,034,354
	<u>74,333,573</u>	<u>64,648,860</u>
Pledged fixed deposits	(799,153)	(134,354)
	<u>73,534,420</u>	<u>64,514,506</u>

Fixed deposits have maturity terms of 6 to 12 months (2023: 6 to 12 months) and interest rates ranging from 2.5% to 3.88% (2023: 3.25% to 4.05%) per annum.

Fixed deposit amounting to S\$749,153 (2023: 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 2023 to 31 March 2028.

Fixed deposit amounting to S\$50,000 (2023: S\$50,000) is pledged to existing credit cards with United Overseas Bank, with a tenure period from 18 March 2024 to 17 March 2025.

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

	2024	2023
	S\$	S\$
Trade receivables		
- Third parties	26,780	122,820
Other receivables		
- Deposit	185,355	352,862
- Grant receivables	1,925,567	555,263
- Interest receivables	659,318	473,769
- Prepayments	111,218	200,409
- Other debtors	69,868	49,308
	<u>2,951,326</u>	<u>1,631,611</u>
	<u>2,978,106</u>	<u>1,754,431</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 2024 (Continued)**

9. Investment in financial assets

	2024	2023
	S\$	S\$
Current:		
Ascott Reit MTN Pte Ltd with fixed interest of 4% and maturity date as at 22 March 2024 - Singapore	-	249,500
Ascendas Reit with fixed interest of 3.14% and maturity date as at 2 Mar 2025 - Singapore	250,362	-
STT GDC Pte Ltd with fixed interest of 3.59% and maturity date as at 26 Sep 2024 - Singapore	246,926	-
RCS Trust with fixed interest of 3.2% and maturity date as at 14 Mar 2025 - Singapore	246,447	-
Keppel Corp Ltd with fixed interest of 3% and maturity date as at 07 May 2024 - Singapore	249,670	-
FH Reit Treasury Pte Ltd with fixed interest of 3.08% and maturity date as at 08 Nov 2024 - Singapore	250,348	-
Sembcorp Fin Serv with fixed interest of 3.64% and maturity date as at 27 May 2024 - Singapore	252,304	-
Cash held at BNP DPM Account for Investment purposes	128,257	1,533,475
Total Current	<u>1,624,314</u>	<u>1,782,975</u>
Non-Current:		
Ascendas Reit with fixed interest of 3.14% and maturity date as at 2 Mar 2025 - Singapore	-	250,757
Mpact Treasury Co with fixed interest of 3.11% and maturity date as at 24 Aug 2026 - Singapore	-	252,143
Mapletree Commercial Trust with fixed interest of 3.045% and maturity date as at 27 Aug 2027 - Singapore	250,000	250,000
Surbana Jurong Pte Ltd with fixed interest of 4.11% and maturity date as at 03 Oct 2025 - Singapore	255,064	255,064
STT GDC Pte Ltd with fixed interest of 3.59% and maturity date as at 26 Sep 2024 - Singapore	-	246,926
Amount carried forward	<u>505,064</u>	<u>1,254,890</u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)**

9. Investment in financial assets (Continued)

	2024	2023
	S\$	S\$
Non-Current: (Continued)		
Amount carried forward	505,064	1,254,890
Singapore Airlines Ltd with fixed interest of 3.035% and maturity date as at 11 Apr 2025 - Singapore	248,133	248,133
RCS Trust with fixed interest of 3.2% and maturity date as at 14 Mar 2025 - Singapore	-	246,447
Olam International Ltd with fixed interest of 4% and maturity date as at 24 Feb 2026 - Singapore	241,865	241,865
Keppel Corp Ltd with fixed interest of 3% and maturity date as at 07 May 2024 - Singapore	-	249,670
FH Reit Treasury Pte with fixed interest of 3.08% and maturity date as at 08 Nov 2024 - Singapore	-	250,348
BOC Aviation Ltd with fixed interest of 3.93% and maturity date as at 11 May 2025 - Singapore	253,553	253,553
Mapletree Treasury Svcs with fixed interest of 2.85% and maturity date as at 29 Aug 2025 - Singapore	244,558	244,558
Sembcorp Fin Serv with fixed interest of 3.64% and maturity date as at 27 May 2024 - Singapore	-	252,304
CLI Treasury Ltd with fixed interest of 3.33% and maturity date as at 12 Apr 2027 - Singapore	249,281	249,281
Macquarie Group Ltd with fixed interest of 4.5% and maturity date as at 18 Aug 2026 - Singapore	250,112	250,112
Vertex Venture Holdings with fixed interest of 3.3% and maturity date as at 28 Jul 2028 - Singapore	230,603	-
Jurong Shipyard Pte Ltd with fixed interest of 3.85% and maturity date as at 10 Sep 2029 - Singapore	242,956	-
CMT MTN Pte Ltd with fixed interest of 2.1% and maturity date as at 08 Mar 2028 - Singapore	230,618	-
Amount carried forward	<u>2,696,743</u>	<u>3,741,161</u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)**

9. Investment in financial assets (Continued)

	2024	2023
	S\$	S\$
Non-Current: (Continued)		
Amount carried forward	2,696,743	3,741,161
Keppel Infra Trust EMTN with fixed interest of 3% and maturity date as at 01 Dec 2026 - Singapore	243,416	-
Nexus Int'l School with fixed interest of 3.15% and maturity date as at 03 Dec 2031 - Singapore	239,426	-
Deutsche Bank AG with fixed interest of 5% and maturity date as at 05 Sep 2026 - Singapore	250,659	-
HSBC Holdings PLC with fixed interest of 4.5% and maturity date as at 07 Jun 2029 - Singapore	71,464	-
Standard Chartered PLC with fixed interest of 4% and maturity date as at 19 Jan 2030 - Singapore	251,457	-
Ascott Reit MTN Pte Ltd with fixed interest of 3.69% and maturity date as at 15 Mar 2029 - Singapore	250,704	-
Total Non-current	<u>4,003,869</u>	<u>3,741,161</u>
Total investment in financial assets	<u>5,628,183</u>	<u>5,524,136</u>

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

	2024	2023
	S\$	S\$
Beginning of financial year	3,990,661	2,762,733
Amortisation during financial year	(395)	(9,833)
Acquisition during financial year	2,335,527	3,237,761
Maturity during financial year	(249,500)	(500,000)
Disposal during financial year	(576,367)	(1,500,000)
Cash held at BNP DPM Account for Investment purposes	128,257	1,533,475
End of financial year	<u>5,628,183</u>	<u>5,524,136</u>

At the reporting date, the fair value of the above investment in financial assets are S\$5,616,043 (2023: S\$5,438,957).

METTA WELFARE ASSOCIATION
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)**
10. Property, plant and equipment

31 March 2024	Beginning of financial year S\$	Additions S\$	Written off /Adjustment S\$	Transfer S\$	End of financial year S\$
Cost					
Air-con	1,017,179	6,630	-	-	1,023,809
Alarm and security system	432,005	132,732	-	-	564,737
Arts and music equipment	162,202	4,500	(4,400)	-	162,302
Building	31,028,328	-	-	-	31,028,328
Computer	2,011,030	182,570	(253,104)	-	1,940,496
Electrical and fittings	244,957	-	-	-	244,957
Furniture and equipment	3,074,993	708,499	(237,597)	(8,842)	3,537,053
Kitchen equipment	267,881	15,700	(2,568)	-	281,013
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	561,088	-	-	-	561,088
Physio / Medical equipment	604,635	28,450	(5,898)	-	627,187
Renovation	5,251,259	269,036	(292,133)	-	5,228,162
Work-in-progress	292,647	14,500	-	-	307,147
	<u>45,006,611</u>	<u>1,362,617</u>	<u>(795,700)</u>	<u>(8,842)</u>	<u>45,564,686</u>
	Beginning of financial year S\$	Depreciation S\$	Written off /Adjustment S\$	Transfer S\$	End of financial year S\$
Accumulated depreciation					
Air-con	889,961	112,021	-	-	1,001,982
Alarm and security system	385,182	28,430	-	-	413,612
Arts and music equipment	155,122	5,710	(4,400)	-	156,432
Building	11,846,294	976,476	-	-	12,822,770
Computer	1,637,489	192,891	(253,086)	-	1,577,294
Electrical and fittings	230,444	3,811	-	-	234,255
Furniture and equipment	2,726,669	207,947	(237,641)	(7,565)	2,689,410
Kitchen equipment	208,460	22,866	-	-	231,326
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	561,088	-	-	-	561,088
Physio / Medical equipment	595,473	7,002	(5,568)	-	596,907
Renovation	3,627,627	412,652	(232,493)	-	3,807,786
Work-in-progress	-	-	-	-	-
	<u>22,922,216</u>	<u>1,969,806</u>	<u>(733,188)</u>	<u>(7,565)</u>	<u>24,151,269</u>
	Beginning of financial year S\$				End of financial year S\$
Carrying Amount					
Air-con	127,218				21,827
Alarm and security system	46,823				151,125
Arts and music equipment	7,080				5,870
Building	19,182,034				18,205,558
Computer	373,541				363,202
Electrical and fittings	14,513				10,702
Furniture and equipment	348,324				847,643
Kitchen equipment	59,421				49,687
Laundry equipment	-				-
Motor vehicles	-				-
Physio / Medical equipment	9,162				30,280
Renovation	1,623,632				1,420,376
Work-in-progress	292,647				307,147
	<u>22,084,395</u>				<u>21,413,417</u>

METTA WELFARE ASSOCIATION
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)**
10. Property, plant and equipment (Continued)

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

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

11. Trade and other payables

	2024 S\$	2023 S\$
Trade payables		
- Third parties	626,431	616,111
Other payables		
- Advance fees received	7,965	2,336
- Accruals	575,793	162,931
- Deposit received	175,865	145,970
- Grant received in advance	1,032,429	903,244
- GST payable	39,723	39,855
- Other creditors	154,766	116,042
- Provision for bonus and CPF	2,104,192	1,361,799
- Provision for unutilised leave	191,483	172,503
	<u>4,282,216</u>	<u>2,904,680</u>
	<u>4,908,647</u>	<u>3,520,791</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.

	2024 S\$	2023 S\$
Beginning of financial year	9,123,265	9,473,069
Amortised during the financial year	(349,353)	(349,804)
Ending of financial year	<u>8,773,912</u>	<u>9,123,265</u>

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

12. Funds (Continued)

12.1 Unrestricted fund (Continued)

12.1.2 Investment fund

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

12.1.3 Project Account Reserve

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

12.1.4 Sinking fund

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

12.2 Unrestricted – designated fund

12.2.1 Alumni/Student Welfare fund

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

12.2.2 Children Welfare fund

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

12.2.3 Client Welfare fund

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

12.2.4 Medical Care Welfare fund

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

12.2.5 Apprentices Training fund

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

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

12. Funds (Continued)

12.3 Restricted fund

12.3.1 Education Trust fund

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

12.3.2 Programme fund

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

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

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

12.3.3 School Building fund – Extension – Metta School

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

12.3.4 Sinking fund – Metta School

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

12.3.5 Project fund – Metta School

This fund was approved by the School Management Committee and is set aside for use in the school building extension, school improvement and upgrading works, also for projects/programmes that will meet the needs of the students.

12.3.6 Student Assistance fund – Metta School

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

12.3.7 Job Support Scheme – Metta School

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

12.3.8 MOE fund – Metta School

(a) MOE Augmented Curriculum Enhancement fund

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

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (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, Maitri School Set Up Fund and Maitri School Building Fund

(a) Maitri School/Building Project fund

This fund is used for the construction of the new Maitri School/Building, both located at 20 Pasir Ris Street 51 Singapore 518902.

(b) Maitri School Set Up fund

This fund was transferred from the Metta School reserves to cover the costs of establishing the Maitri School's temporary campus at 95 Jalan Eunus Singapore 419529.

(c) Maitri School Building fund

This fund was transferred from the Metta School reserves to support the construction of the new Maitri School ("School"). This fund is allocated for: (i) 5% of standard School items; (ii) 100% of non-standard School items; and (iii) shared School consultancy fees. The Maitri School's temporary campus is at 95 Jalan Eunus Singapore 419529.

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

12. Funds (Continued)

12.3 Restricted fund (Continued)

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.

	2024	2023
	S\$	S\$
Accumulated General fund		
- MOE Share	14,288,219	20,328,415
- NCSS Community Funding Share	4,311,442	4,475,429
- Portion Due to School Fees	857,932	627,722
- MWA Share	1,384,612	1,513,412
	<u>20,842,205</u>	<u>26,944,978</u>

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.

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

12. Funds (Continued)

12.3 Restricted fund (Continued)

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.

	2024	2023
	S\$	S\$
Balance at beginning of financial year	291,047	111,881
Add: Community Silver Trust – Matching Grant	733,897	641,380
Less: Expenditure	<u>(481,327)</u>	<u>(462,214)</u>
Balance at end of financial year	<u><u>543,617</u></u>	<u><u>291,047</u></u>

12.3.15 Student Welfare fund – Metta School

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

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)

13. Operating lease commitments

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

	2024 S\$	2023 S\$
Rental of building		
Not later than one year	1,330,607	1,330,607
More than a year but not more than five years	3,393,025	4,737,241
	<u>4,723,632</u>	<u>6,067,848</u>
Rental of equipment		
Not later than one year	23,568	23,568
More than a year but not more than five years	48,890	74,439
	<u>72,458</u>	<u>98,007</u>

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

14. Related party transactions

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

<u>Related parties with common key management executive committee</u>	2024 S\$	2023 S\$
Donations received from related parties- Buddha Tooth Relic Temple	10,000	20,000
Donations received from related parties- Golden Pagoda Buddhist Temple	-	10,000
Income received from related parties	24	24
Sales of goods to related parties	-	3,972
Expenses paid on behalf of related parties	32,328	25,011
Expenses paid on behalf by related parties	<u>600</u>	<u>12,867</u>

15. Remuneration

(a) Remuneration of key management personnel

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, Principals and Vice Principals.

	2024 S\$	2023 S\$
Total number of key management personnel	8	6
Total remuneration of key management personnel	<u>1,063,459</u>	<u>1,001,792</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024 (Continued)**

15. Remuneration (Continued)

(b) Remuneration of three highest paid staff

Remuneration Band (in bands of \$100,000)	Number of staff	
	2024	2023
S\$100,001 to S\$200,000	1	1
S\$200,001 and above	2	2

None of the above key management personnel and three highest paid staff serve in the Management Committee of the Association.

There are no paid staff who are close members of the family belonging to the key management personnel or the Management Committee of the Association, and whose remuneration each exceeds \$50,000 during the year.

16. Reserve policy and position

The Association's reserve position for financial years ended 31 March 2024 and 31 March 2023 is as follows:

		2024	2023	Increase / (Decrease)
		S\$'000	S\$'000	%
A	Unrestricted funds			
	General fund	26,640	27,122	(1.78)
	Investment fund	5,830	5,174	12.68
	Project Account Reserve	1,517	1,517	-
	Sinking fund	6,519	5,977	9.07
	Total unrestricted funds	40,506	39,790	1.80
B	Restricted or Designated funds			
	Designated funds	502	483	3.93
	Restricted funds	58,496	50,317	16.25
C	Total funds	99,504	90,590	9.84
D	Total annual operating expenditure	35,529	33,534	5.95
E	Ratio of funds to annual operating expenditure (A/D)	1.14	1.19	

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:

We aim to maintain reserves of not more than 5 times our Average Annual Operating Expenditure.

17. 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.

18. Authorisation of financial statements for issue

The financial statements of the Association for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Management Committee on the date stated on the Statement by the Management Committee.