

METTA WELFARE ASSOCIATION

(UEN: S94SS0081K)

(Registered in Singapore under the Registry of Societies)

**Annual Report for the Financial Year Ended
31 March 2026**

CREDO ASSURANCE LLP

Public Accountants and

Chartered Accountants of Singapore

Registration no. T15LL0120C

545 Orchard Road #10-06 Far East Shopping Centre Singapore 238882

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METTA WELFARE ASSOCIATION

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

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 2026.

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 2026 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	Shi You Guang
Vice President	Oon Chong Kai, Albert
Honorary Secretary	Ee Tiang Hwee
Honorary Treasurer	Koh Kong Wen
Assistant Honorary Treasurer	Lim Hui Han, Ervin
Committee Member	Ko Yu Quan
Committee Member	Lim Ah Noi
Committee Member	Lim Yew Si
Committee Member	Soon Yeu Kian
Committee Member	Tan Aik Hwee
Committee Member	Woo Khai San

For and on behalf of the Management Committee,



Shi You Guang
President



Koh Kong Wen
Honorary Treasurer

Singapore,

25 AUG 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
METTA WELFARE ASSOCIATION FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

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 2026, 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 2026 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 2026
(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 2026
(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 2026 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
Engagement Partner: Lim Sue Ann
P.A Number: 02061
Singapore,

25 AUG 2026

METTA WELFARE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds	2026 Restricted funds	Total funds	Unrestricted funds	2025 Restricted funds	Total funds
INCOME							
Income from generated funds							
- Voluntary income	4	3,086,434	54,209,655	57,296,089 ^[1]	3,258,384	43,938,809	47,197,193 ^[2]
- Activities for generating funds	4	936,353	29,035	965,388	894,475	46,825	941,300
- Investment income	4	490,385	1,002,675	1,493,060	649,912	1,639,132	2,289,044
Income from charitable activities	4	1,049,609	1,284,152	2,333,761	1,112,965	1,144,202	2,257,167
Other income	4	118,780	1,002,399	1,121,179	207,456	681,996	889,452
Total income		5,681,561	57,527,916	63,209,477	6,123,192	47,450,964	53,574,156
EXPENDITURE							
Cost of generating funds	5	313,384	220,969	534,353	275,052	237,712	512,764
Cost of charitable activities	5	7,398,987	38,211,442	45,610,429	7,202,078	32,851,135	40,053,213
Governance and other administrative costs	5	131,408	274,132	405,540	162,888	282,541	445,429
Total expenditure		7,843,779	38,706,543	46,550,322	7,640,018	33,371,388	41,011,406
NET (DEFICIT)/SURPLUS		(2,162,218)	18,821,373	16,659,155^[1]	(1,516,826)	14,079,576	12,562,750^[2]
REFUND TO MOE		-	(34,538)	(34,538)	-	(37,968)	(37,968)
TRANSFER WITHIN FUNDS		2,508,042	(2,508,042)	-	2,260,113	(2,260,113)	-
ALLOCATION OF 20% OF NET SURPLUS	12.1.2 12.1.4	-	-	-	449,866	(449,866)	-
NET MOVEMENTS IN FUNDS		345,824	16,278,793	16,624,617	1,193,153	11,331,629	12,524,782

[1] In 2026, the Association reported a total voluntary income of S\$57,296,089, of which S\$1,349,559 was designated for the Maitri School/Building Project Fund, an initiative for which active fundraising efforts continue. The total surplus for the year was S\$16,659,155, with S\$1,738,101 attributable to the Maitri School/Building Project Fund.

[2] In 2025, the Association reported a total voluntary income of S\$47,197,193, of which S\$5,656,101 was designated for the Maitri School/Building Project Fund, an initiative for which active fundraising efforts continue. The total surplus for the year was S\$12,562,750, with S\$6,264,377 attributable to the Maitri School/Building Project Fund.

A detailed breakdown of the Statement of Financial Activities, including fund-specific allocations, is provided on pages 6 to 9 of this report.

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

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

METTA WELFARE ASSOCIATION

		Education		Student Welfare		School Building		Sinking fund		Project fund		Assistance fund		Job Support Scheme		MOE School Building Fund		MOE School Building Fund		MOE Accumulated General fund		Media Corp Enable fund (MEF)		MOE Augmented Curriculum Enhancement fund		SG Enable Transport Subsidy fund		SG Enable Outstanding Teacher Award		Matri School Building project fund		Matri School Building project fund	
		fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
2026	Note																																
INCOME																																	
Income from generated funds																																	
+ Voluntary income																																	
- Activities for generating funds																																	
- Investment income																																	
Income from charitable activities																																	
Other income																																	
Total income																																	
EXPENDITURE																																	
Cost of generating funds																																	
Cost of charitable activities																																	
Governance and other administrative costs																																	
Total expenditure																																	
NET (DEFICIT) / SURPLUS																																	
REFUND TO MOE																																	
TRANSFER WITHIN FUNDS																																	
Allocation of 25% of Net Surplus																																	
NET MOVEMENTS IN FUNDS																																	

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METTA WELFARE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

	Note	Unrestricted funds										Designated Funds					Total funds S\$
		General fund S\$	Investment fund S\$	Project Account Reserve S\$	Sinking fund S\$	Alumni/ Children		Disability Care Welfare fund (fka Client Welfare fund) S\$	Medical Care Welfare fund S\$	Apprentices Training fund S\$							
						Student Welfare fund S\$	Welfare fund S\$			Welfare fund S\$	Welfare fund S\$						
2025 INCOME																	
Income from generated funds																	
- Voluntary income	4	3,232,106	-	-	-	22,600	-	3,478	200	-	-	-	3,258,384				
- Activities for generating funds	4	894,475	-	-	-	-	-	-	-	-	-	-	894,475				
- Investment income	4	455,692	194,220	-	-	-	-	-	-	-	-	-	649,912				
Income from charitable activities	4	1,112,965	-	-	-	-	-	-	-	-	-	-	1,112,965				
Other income	4	207,456	-	-	-	-	-	-	-	-	-	-	207,456				
Total income		5,902,694	194,220	-	-	22,600	-	3,478	200	-	-	-	6,123,192				
EXPENDITURE																	
Cost of generating funds	5	271,841	-	-	-	30	-	3,181	-	-	-	-	275,052				
Cost of charitable activities	5	7,202,078	-	-	-	-	-	-	-	-	-	-	7,202,078				
Governance and other administrative costs	5	128,625	34,263	-	-	-	-	-	-	-	-	-	162,888				
Total expenditure		7,602,544	34,263	-	-	30	-	3,181	-	-	-	-	7,640,018				
NET (DEFICIT) / SURPLUS		(1,699,850)	159,957	-	-	22,570	-	297	200	-	-	-	(1,516,826)				
TRANSFER WITHIN FUNDS																	
		2,292,500	-	-	-	(32,387)	-	-	-	-	-	-	2,260,113				
Allocation of 20% of Net Surplus	12.1.4	(714,890)	545,856	-	618,900	-	-	-	-	-	-	-	449,866				
NET MOVEMENTS IN FUNDS	12.1.4	(122,240)	705,813	-	618,900	(9,817)	-	297	200	-	-	-	1,193,153				

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 2026 (CONTINUED)

Restricted funds																																			
Education		Student Welfare		Building Extension		Sinking fund		Project fund		Student Assistance fund		Job Support Scheme		MOE grants		Accumulated General fund		Media Corp		MOE Augmented Curriculum Enhancement fund		MOE Renovation fund		SG Enable Transport Subsidy fund		SG Enable Outstanding SPED Teacher Award		Maitri School Set Up fund		Maitri School Building Fund		Maitri School/ Building project fund		Total funds	
Trust fund	Programme fund	Student Welfare fund	Building Extension fund	Sinking fund	Project fund	Student Assistance fund	Job Support Scheme	MOE grants	Accumulated General fund	Media Corp	MOE Augmented Curriculum Enhancement fund	MOE Renovation fund	SG Enable Transport Subsidy fund	SG Enable Outstanding SPED Teacher Award	Maitri School Set Up fund	Maitri School Building Fund	Maitri School/ Building project fund	Total funds																	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$																	
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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 2026

	Note	Balance at 01.04.2025 S\$	Net (deficit) / surplus for the year S\$	Allocation of 20% of net surplus S\$	Refund to MOE S\$	Transfer of funds S\$	Balance at 31.03.2026 S\$
2026							
Unrestricted funds							
General fund	12.1.1	26,518,298	(2,370,941)	(1,229,573)	-	3,214,113	26,131,897
Investment fund	12.1.2	6,535,430	227,621	967,369	-	-	7,730,420
Project Account Reserve	12.1.3	1,517,134	-	-	-	-	1,517,134
Sinking fund	12.1.4	7,137,789	(35,127)	262,204	-	(886,651)	6,478,215
Designated funds							
- Alumni / Student Welfare fund	12.2.1	183,988	9,500	-	-	(19,420)	174,068
- Children Welfare fund	12.2.2	44,921	(1,175)	-	-	-	43,746
- Disability Care Welfare fund (fka Client Welfare fund)	12.2.3	40,950	2,404	-	-	-	43,354
- Medical Care Welfare fund	12.2.4	39,445	-	-	-	-	39,445
- Apprentices Training fund	12.2.5	183,000	5,500	-	-	-	188,500
- Metta Scholarship/Training Fund	12.2.6	-	-	-	-	200,000	200,000
		42,200,955	(2,162,218)	-	-	2,508,042	42,546,779
Restricted funds							
Education Trust fund	12.3.1	129,656	(6,000)	-	-	-	123,656
Programme fund	12.3.2	593,930	6,671,869	-	-	(2,175,882)	5,089,917
School building fund - extension	12.3.3	103,763	(10,729)	-	-	-	93,034
Sinking fund	12.3.4	2,480,857	-	-	-	-	2,480,857
Project fund	12.3.5	1,331,912	(12,078)	-	-	-	1,319,834
Student Assistance fund	12.3.6	1,579,384	-	-	-	-	1,579,384
Job Support Scheme	12.3.7	2,423,476	-	-	-	-	2,423,476
MOE - Maitri School Building Fund	12.3.16	-	3,968,762	-	-	-	3,968,762
MOE - School Building Fund	12.3.17	-	(616,310)	-	-	8,666,275	8,049,965
MOE fund	12.3.8	335,871	1,264,827	-	(34,126)	20,340	1,586,912
Maitri School/Building Project fund	12.3.9(a)	28,960,671	1,738,101	-	-	-	30,698,772
Maitri school Set Up fund	12.3.9(b)	-	-	-	-	-	-
Maitri School Building fund	12.3.9(c)	7,040,588	77,811	-	-	-	7,118,399
Accumulated General fund	12.3.10	24,837,821	5,781,841	-	(412)	(9,038,195)	21,581,055
SG Enable Transport Subsidy fund	12.3.12	4,085	(11,705)	-	-	-	(7,620)
Student Welfare fund	12.3.15	5,687	(25,016)	-	-	19,420	91
		69,827,701	18,821,373	-	(34,538)	(2,508,042)	86,106,494
Total		112,028,656	16,659,155	-	(34,538)	-	128,653,273

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 2026 (CONTINUED)

		Balance at 01.04.2024 S\$	Net (deficit) / surplus for the year S\$	Allocation of 20% of net surplus S\$	Refund to MOE S\$	Transfer of funds S\$	Balance at 31.03.2025 S\$
	Note						
2025							
Unrestricted funds							
General fund	12.1.1	26,640,538	(1,699,850)	(714,890)	-	2,292,500	26,518,298
Investment fund	12.1.2	5,829,617	159,957	545,856	-	-	6,535,430
Project Account Reserve	12.1.3	1,517,134	-	-	-	-	1,517,134
Sinking fund	12.1.4	6,518,889	-	618,900	-	-	7,137,789
 <u>Designated funds</u>							
- Alumni/Student Welfare fund	12.2.1	193,805	22,570	-	-	(32,387)	183,988
- Children Welfare fund	12.2.2	44,921	-	-	-	-	44,921
- Client Welfare fund	12.2.3	40,653	297	-	-	-	40,950
- Medical Care Welfare fund	12.2.4	39,245	200	-	-	-	39,445
- Apprentices Training fund	12.2.5	183,000	-	-	-	-	183,000
		41,007,802	(1,516,826)	449,866	-	2,260,113	42,200,955
 Restricted funds							
Education Trust fund	12.3.1	147,656	(18,000)	-	-	-	129,656
Programme fund	12.3.2	(958,502)	3,959,379	(449,866)	-	(1,957,081)	593,930
School Building fund - Extension	12.3.3	114,492	(10,729)	-	-	-	103,763
Sinking fund	12.3.4	2,480,857	-	-	-	-	2,480,857
Project fund	12.3.5	1,362,375	(30,463)	-	-	-	1,331,912
Student Assistance fund	12.3.6	1,579,384	-	-	-	-	1,579,384
Job Support Scheme	12.3.7	2,423,476	-	-	-	-	2,423,476
MOE fund	12.3.8	365,104	3,400	-	(37,968)	5,335	335,871
Maitri School/Building Project fund	12.3.9(a)	22,696,294	6,264,377	-	-	-	28,960,671
Maitri School Set Up fund	12.3.9(b)	1,089,620	(276,337)	-	-	(813,283)	-
Maitri School Building fund	12.3.9(c)	6,110,000	117,305	-	-	813,283	7,040,588
Accumulated General fund	12.3.10	21,054,589	4,123,986	-	-	(340,754)	24,837,821
SG Enable Transport Subsidy fund	12.3.12	10,651	(6,566)	-	-	-	4,085
Student Welfare fund	12.3.15	20,076	(46,776)	-	-	32,387	5,687
		58,496,072	14,079,576	(449,866)	(37,968)	(2,260,113)	69,827,701
Total		99,503,874	12,562,750	-	(37,968)	-	112,028,656

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

METTA WELFARE ASSOCIATION**STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026**

	Note	2026 S\$	2025 S\$
ASSETS			
Current assets			
Cash and cash equivalents	7	95,203,922	86,176,153
Pledged fixed deposits	7	778,014	778,014
Trade and other receivables	8	5,445,511	2,912,400
Investment in financial assets	9	1,039,185	1,901,633
Inventories		55,450	55,450
		<u>102,522,082</u>	<u>91,823,650</u>
Non-current asset			
Investment in financial assets	9	6,190,861	3,750,632
Property, Plant and equipment	10	29,079,894	21,251,210
		<u>35,270,755</u>	<u>25,001,842</u>
Total assets		<u>137,792,837</u>	<u>116,825,492</u>
LIABILITY			
Current liability			
Trade and other payables	11	9,139,564	4,796,836
Total liability		<u>9,139,564</u>	<u>4,796,836</u>
NET ASSET		<u>128,653,273</u>	<u>112,028,656</u>

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

METTA WELFARE ASSOCIATION

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026 (CONTINUED)

	Note	2026 S\$	2025 S\$
FUNDS			
Unrestricted funds			
General fund	12.1.1	26,131,897	26,518,298
Investment fund	12.1.2	7,730,420	6,535,430
Project Account Reserve	12.1.3	1,517,134	1,517,134
Sinking fund	12.1.4	6,478,215	7,137,789
Designated funds			
- Alumni/Student Welfare fund	12.2.1	174,068	183,988
- Children Welfare fund	12.2.2	43,746	44,921
- Disability Care Welfare fund (fka Client Welfare fund)	12.2.3	43,354	40,950
- Medical Care Welfare fund	12.2.4	39,445	39,445
- Apprentices Training fund	12.2.5	188,500	183,000
- Metta Scholarship/Training Fund	12.2.6	200,000	-
		<u>42,546,779</u>	<u>42,200,955</u>
Restricted funds			
Education trust fund	12.3.1	123,656	129,656
Programme fund	12.3.2	5,089,917	593,930
School building fund - extension	12.3.3	93,034	103,763
Sinking fund	12.3.4	2,480,857	2,480,857
Project fund	12.3.5	1,319,834	1,331,912
Student assistance fund	12.3.6	1,579,384	1,579,384
Job support scheme	12.3.7	2,423,476	2,423,476
MOE - Maitri School Building Fund	12.3.16	3,968,762	-
MOE - School Building Fund	12.3.17	8,049,965	-
MOE fund	12.3.8	1,586,912	335,871
Maitri School / Building Project fund	12.3.9(a)	30,698,772	28,960,671
Maitri School Building fund	12.3.9(c)	7,118,399	7,040,588
Accumulated general fund	12.3.10	21,581,055	24,837,821
SG Enable Transport Subsidy fund	12.3.12	(7,620)	4,085
Student Welfare fund	12.3.15	91	5,687
		<u>86,106,494</u>	<u>69,827,701</u>
TOTAL FUNDS		<u><u>128,653,273</u></u>	<u><u>112,028,656</u></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 2026**

	Note	2026 S\$	2025 S\$
Cash flows from operating activities			
Net surplus		16,659,155	12,562,750
Adjustments for:			
- Depreciation of property, plant and equipment	10	2,479,033	2,199,461
- Gain from sale/disposal/transfer of fixed asset		2,389	1,638
- Interest income	4	(1,220,234)	(2,087,191)
- Refund to MOE		(34,538)	(37,968)
- Unutilised leave	5	37,020	55,942
Operating cash flow before changes in working capital		17,922,825	12,694,632
Changes in working capital			
- Inventories		-	3,792
- Trade and other receivables		(2,533,111)	65,706
- Trade and other payables		4,305,708	(167,753)
Net cash generated from operating activities		19,695,422	12,596,377
Cash flows from investing activities			
Interest received		1,220,234	2,087,191
Acquisition of property, plant and equipment	10	(10,310,106)	(2,038,892)
Increase in pledged deposits		-	21,139
Disposal of investment in financial assets		559,710	146,292
Maturity of investment in financial assets		1,492,407	1,496,057
Acquisition of investment in financial assets		(4,046,243)	(1,334,908)
Dividend received		254,821	187,418
Management Fees paid to BNP		(45,159)	(37,346)
Withdrawal of dividends		(138,098)	(139,683)
Movements in cash held at BNP DPM Account for Investment purposes		344,781	(341,912)
Net cash (used in) / generated from investing activities		(10,667,653)	45,356
Net increase in cash and cash equivalents		9,027,769	12,641,733
Cash and cash equivalents at beginning of financial year		86,176,153	73,534,420
Cash and cash equivalents at end of financial year		95,203,922	86,176,153

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 2026

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 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

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.

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 2026 (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:

	<u>Useful lives</u>
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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (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 2026 (CONTINUED)**

4. Income

	Unrestricted funds										
	Designated Funds										
	Project		Alumni/		Children		Disability		Apprentices		Metta
	General	Investment	Account	Sinking	Student Welfare	Welfare	Welfare fund (fka Client Welfare fund)	Medical Care	Training	Scholarship/ Training	
	fund	fund	Reserve	fund	fund	fund	S\$	Welfare fund	fund	Fund	Total funds
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2026											
Voluntary income											
Donation - tax exempt	1,661,278	-	-	-	-	-	-	-	-	-	1,661,278
Donation - non-tax exempt	288,876	-	-	-	-	-	-	-	-	-	288,876
Donations - Designated - tax exempt	53,600	-	-	-	21,600	-	-	-	-	-	75,200
Donations - Designated -non-tax exempt	31,181	-	-	-	1,200	-	2,404	-	5,500	-	40,285
Grants											
- NCSS	-	-	-	-	-	-	-	-	-	-	-
- Rental grants	809,155	-	-	-	-	-	-	-	-	-	809,155
- President's challenge	-	-	-	-	-	-	-	-	-	-	-
- Non-government grants	211,640	-	-	-	-	-	-	-	-	-	211,640
	3,055,730	-	-	-	22,800	-	2,404	-	5,500	-	3,086,434
Activities for generating funds											
Fund-raising income	936,353	-	-	-	-	-	-	-	-	-	936,353
Investment income	-	269,051	-	-	-	-	-	-	-	-	269,051
Interest income	221,334	-	-	-	-	-	-	-	-	-	221,334
	221,334	269,051	-	-	-	-	-	-	-	-	490,385

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

4. Income (Continued)

	Unrestricted funds										Designated Funds			
	Project		Alumni/		Children		Disability		Apprentices		Metta			
	General	Investment	Account	Sinking	Student	Welfare	Welfare	(fka Client	Medical Care	Training	Scholarship/	Training		
	fund	fund	Reserve	fund	fund	fund	fund	Welfare	Welfare fund	fund	Fund	Fund		
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	Total funds	
													S\$	
2026 (continued)														
Income from charitable activities														
Sales of goods	670,024	-	-	-	-	-	-	-	-	-	-	-	670,024	-
Direct activities income	379,585	-	-	-	-	-	-	-	-	-	-	-	379,585	-
	1,049,609	-	-	-	-	-	-	-	-	-	-	-	1,049,609	-
Other income														
Subscription fee	744	-	-	-	-	-	-	-	-	-	-	-	744	-
Government grant														
- Enabling Employment Credit	45,674	-	-	-	-	-	-	-	-	-	-	-	45,674	-
- CPF transition Offset	2,039	-	-	-	-	-	-	-	-	-	-	-	2,039	-
- Senior Employment Credit	4,478	-	-	-	-	-	-	-	-	-	-	-	4,478	-
- Progressive Wage Credit	32,622	-	-	-	-	-	-	-	-	-	-	-	32,622	-
- Others	24,275	-	-	-	-	-	-	-	-	-	-	-	24,275	-
Miscellaneous Income	8,948	-	-	-	-	-	-	-	-	-	-	-	8,948	-
	118,780	-	-	-	-	-	-	-	-	-	-	-	118,780	-
Total income	5,381,806	269,051	-	-	22,800	-	2,404	-	-	5,500	-	-	5,681,561	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)[illegible]

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

Restricted funds

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)[illegible]

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	1987	1986	1985	1984	1983	1982	1981	1980	1979	1978	1977	1976	1975	1974	1973	1972	1971	1970	1969	1968	1967	1966	1965	1964	1963	1962	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942	1941	1940	1939	1938	1937	1936	1935	1934	1933	1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)Page 27

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

4. Income (Continued)

	Unrestricted funds									
	Project					Designated Funds				
	General	Investment	Account	Sinking	Alumni/Student Welfare	Children Welfare	Disability Care Welfare fund (fka Client Welfare fund)	Medical Care	Training	Total
	fund	fund	Reserve	fund	fund	fund	Welfare fund	Welfare fund	fund	funds
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2025 (continued)										
Income from charitable activities										
Sales of goods	724,318	-	-	-	-	-	-	-	-	724,318
Direct activities income	388,647	-	-	-	-	-	-	-	-	388,647
	1,112,965	-	-	-	-	-	-	-	-	1,112,965
Other income										
Subscription fee	762	-	-	-	-	-	-	-	-	762
Government grant										
- Enabling Employment Credit	43,574	-	-	-	-	-	-	-	-	43,574
- CPF transition offset	1,961	-	-	-	-	-	-	-	-	1,961
- Senior Employment Credit	6,988	-	-	-	-	-	-	-	-	6,988
- Progressive Wage Credit	63,546	-	-	-	-	-	-	-	-	63,546
- Others	56,228	-	-	-	-	-	-	-	-	56,228
Profit from sale/disposal of fixed assets	200	-	-	-	-	-	-	-	-	200
Miscellaneous Income	34,197	-	-	-	-	-	-	-	-	34,197
	207,456	-	-	-	-	-	-	-	-	207,456
Total income	5,902,694	194,220	-	-	22,600	-	3,478	200	-	6,123,192

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

Restricted funds																								
	Education	Student				School		Media			MOE		SG		SG Enable		Student		Matri		Matri		Total	
		Programme	Welfare	Building	Extension	Sinking	Project	Assistance	Job	MOE	Accumulated	Corp	Augmented	MOE	Transport	SG Enable	Outstanding	Achievement	School	School	School	School		Building
	Trust	fund	fund	fund -	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund	fund
	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	
2025																								
Voluntary Income																								
Donation - tax exempt		185,051																					185,051	
Donation - non-tax exempt		130,414																					130,414	
Donations - Designated - tax exempt		147,550																					5,207,960	
Donations - Designated - non-tax exempt		21,603	12,765							2,000													585,691	
Grants																							632,059	
- Government grants		8,951,689							122,747						449,653								9,524,099	
- NCSS		30,525								3,524,523													3,555,048	
- Tote board grants		2,063,671							15,713														2,079,384	
- Rental grants		326,616																					326,616	
- Funding adjustment		569,154								(696,021)													(128,867)	
- Subsidy		122,242																					122,242	
- Community Silver Trust (CST)		464,568																					464,568	
- MOE grants									3,609,018	17,920,365		258,752						53,100					21,840,235	
		13,013,093	12,765						3,746,478	20,748,867		258,752			449,653			53,100					5,656,101	43,938,809

[illegible]

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

Restricted funds																			
	Education	Student Welfare	School Building	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	SG Enable Transport Subsidy fund	SG Enable Outstanding SPED Teacher Award	Student Achievement Award grant	Makri School Set Up fund	Makri School Building Fund	Makri School Building project fund	Total funds
	Trust fund	Programme fund	Welfare fund	Extension fund	Building fund	Project fund	Assistance fund	Support Scheme	MOE grants	General fund	Enable fund (MEF)	Enhancement fund	Renovation fund	Transport Subsidy fund	Award grant	Set Up fund	Building Fund	Building project fund	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
2025 (continued)																			
Income from charitable activities:																			
Direct activities income		790,726								353,476									1,144,202
Other income																			
Government grant																			
- Enabling Employment Credit		3,367								6,893									10,260
- CPF Transition Offset		6,213								5,076									11,289
- Senior Employment Credit		18,686								16,158									34,846
- Early Childhood Capacity Grant		25,677																	25,677
- Progressive Wage Credit		113,934								366,086									480,020
- Others		84,540								7,898									92,438
Miscellaneous income		27,466																	27,466
		279,865								402,111									681,986
Total income		14,325,077	12,765					3,746,478	22,079,927	258,762			449,653		53,100		117,326	6,407,886	47,459,964

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

5. Expenditure

	Unrestricted funds											
	General	Investment	Project	Designated Funds							Total	
				Account	Sinking	Alumni/	Children	Disability	Medical Care	Apprentices		Metta
	fund	fund	Reserve	fund	Student Welfare	Welfare	Welfare fund (fka Client Welfare fund)	Welfare fund	Training	Fund	funds	
	S\$	S\$	S\$	S\$	fund	fund	S\$	S\$	fund	S\$	S\$	
2026												
Cost of charitable activities												
Cost of sales	305,870	-	-	-	-	-	-	-	-	-	305,870	
Direct activities expenses	303,583	-	-	-	-	-	-	-	-	-	303,583	
Public education expenses	2,680	-	-	-	-	-	-	-	-	-	2,680	
Staff costs												
- Salaries and bonuses	3,551,145	-	-	-	-	-	-	-	-	-	3,551,145	
- Un-utilised leave	(7,644)	-	-	-	-	-	-	-	-	-	(7,644)	
- CPF / SDL / FWL	518,802	-	-	-	-	-	-	-	-	-	518,802	
- Welfare and benefits	182,377	-	-	-	-	-	-	-	-	-	182,377	
Depreciation	269,444	-	-	5,325	-	-	-	-	-	-	274,769	
Low-value assets expensed	13,780	-	-	1,330	-	-	-	-	-	-	15,110	
Loss on disposal of fixed assets	1,022	-	-	-	-	-	-	-	-	-	1,022	
Printing, stationery, and postage	15,167	-	-	-	-	-	-	-	-	-	15,167	
Office supplies	2,930	-	-	-	-	-	-	-	-	-	2,930	
License and subscriptions	137,717	-	-	-	-	-	-	-	-	-	137,717	
Miscellaneous expenses	4,144	-	-	-	-	-	-	-	-	-	4,144	
Telecommunication	33,036	-	-	-	-	-	-	-	-	-	33,036	
Meeting expenses	16,282	-	-	-	-	-	-	-	-	-	16,282	
Utilities	190,338	-	-	-	-	-	-	-	-	-	190,338	
GST expenses	451,851	-	-	-	-	-	-	-	-	-	451,851	
Repair and maintenance	379,208	-	-	28,472	-	-	-	-	-	-	407,680	
Rental of building	974,344	-	-	-	-	-	-	-	-	-	974,344	
Rental of equipment	17,784	-	-	-	-	-	-	-	-	-	17,784	
	7,363,860	-	-	35,127	-	-	-	-	-	-	7,398,987	

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

5. Expenditure (Continued)

	Unrestricted funds										
	General fund S\$	Investment fund S\$	Project Account Reserve S\$	Sinking fund S\$	Designated Funds						Total funds S\$
					Alumni/Student Welfare fund S\$	Children Welfare fund S\$	Disability Care Welfare fund (fka Client Welfare fund) S\$	Medical Care Welfare fund S\$	Apprentices Training fund S\$	Metta scholarship/ Training Fund S\$	
2026 (continued)											
Cost of generating funds											
Donation expenses	144,714	-	-	-	13,300	1,175	-	-	-	-	159,189
Fund-raising expenses	154,195	-	-	-	-	-	-	-	-	-	154,195
	298,909	-	-	-	13,300	1,175	-	-	-	-	313,384
Governance and other administrative costs											
Audit fee	35,000	-	-	-	-	-	-	-	-	-	35,000
Bank charges	7,823	41,430	-	-	-	-	-	-	-	-	49,253
Other professional fees	42,729	-	-	-	-	-	-	-	-	-	42,729
Recruitment expenses	4,426	-	-	-	-	-	-	-	-	-	4,426
	89,978	41,430	-	-	-	-	-	-	-	-	131,408
Total expenditure											
	7,752,747	41,430	-	35,127	13,300	1,175	-	-	-	-	7,843,779

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (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 School Building Fund	MOE School Fund	MOE Accumulated General fund	Media Corp Enable fund (MEF)	MOE Augmented Curriculum Enhancement fund	MOE Renovation fund	SG Enable Transport Subsidy fund	SG Outstanding SPED Teacher Award	Student Achievement Award grant	Maitri School Set Up fund	Maitri School Building fund	Maitri School/ Building project fund	Total funds
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
2026																					
Cost of charitable activities																					
Direct activities expenses	1,222,800		55,443								4,842,094	16,080,547		310,200		563,844	57,100				23,132,028
Staff costs																					
- Salaries and bonuses	6,545,245										303,868	1,234,657									8,083,770
- Un-utilised leave	(19,292)										12,736										(6,556)
- CPF / SDU / FWL	1,165,886										52,250	172,582									1,390,758
- Welfare and benefits	339,833										18,349	55,019									413,201
Depreciation	724,266			10,729		12,078				649,525		807,666									2,204,264
Low-value assets expensed	20,410										134,145	132,409									266,964
Loss on disposal	1,167											200									1,367
Printing, stationery, and postage	26,643											82,947									109,590
Office supplies	6,637																				6,637
License and subscriptions	39,499										819	61,165									101,483
Miscellaneous expenses	1,100											5,031									6,131
Telecommunication	26,233											22,780									49,013
Meeting expenses	2,216											91									2,307
Utilities	339,538											308,650									648,188
GST Expenses																					260,677
Repair and maintenance										2,088	11,132	228,807				17,850					1,100,327
Rental of building	398,012									1,444	425	700,446									396,679
Rental of equipment	369,185											27,694									24,214
	20,434											3,780									
Doubtful debt																					
	11,229,812		55,443	10,729		12,078				653,057	5,363,122	19,639,207		310,200		561,694	57,100				38,211,442

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)[illegible]

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)**

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METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

5. Expenditure (Continued)

	Unrestricted funds									
	General fund S\$	Investment fund S\$	Project Account Reserve S\$	Sinking fund S\$	Designated Funds					Total funds S\$
					Alumni/ Student Welfare fund S\$	Children Welfare fund S\$	Disability Care Welfare fund (fka Client Welfare fund) S\$	Medical Care Welfare fund S\$	Apprentices Training fund S\$	
2025 (continued)										
Cost of generating funds										
Donation expenses	130,706	-	-	-	30	-	3,181	-	-	133,917
Fund-raising expenses	141,135	-	-	-	-	-	-	-	-	141,135
	271,841	-	-	-	30	-	3,181	-	-	275,052
Governance and other administrative costs										
Audit fee	39,200	-	-	-	-	-	-	-	-	39,200
Bank charges	7,986	34,263	-	-	-	-	-	-	-	42,249
Other professional fees	74,216	-	-	-	-	-	-	-	-	74,216
Recruitment expenses	7,223	-	-	-	-	-	-	-	-	7,223
	128,625	34,263	-	-	-	-	-	-	-	162,888
Total expenditure	7,602,544	34,263	-	-	30	-	3,181	-	-	7,640,018

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)[illegible]

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

	Restricted funds														
		School building fund extension	Sinking fund	Project fund	Student assistance fund	Job support scheme	MOE grants	Accumulated general fund	MOE augmented curriculum enhancement fund	SG Enable transport subsidy award grant	Teacher Award	Student Achievement Award	School Building fund set up	Matri School Building project fund	Total funds
	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S	\$S
2025 (continued)															
Cost of generating funds															
Donation expenses	18,000	-	-	-	-	-	-	-	-	-	-	-	-	-	227,705
Fund-raising expenses	-	10,007	-	-	-	-	-	-	-	-	-	-	-	-	10,007
	18,000	75,301	-	-	-	-	-	-	-	-	-	-	-	144,411	237,712
Governance and other administrative costs															
Audit fee	-	7,500	-	-	-	-	-	46,400	-	-	-	-	-	-	53,900
Bank charges	-	1,468	-	-	-	-	-	3,020	-	-	-	-	-	21	4,509
Other professional fees	-	8,480	-	-	-	-	-	183,692	-	-	-	-	-	-	192,172
Recruitment expenses	-	17,208	-	-	-	-	-	14,752	-	-	-	-	-	-	31,960
	-	34,656	-	-	-	-	-	247,864	-	-	-	-	-	21	282,541
Total expenditure	18,000	10,365,698	59,541	10,729	-	3,743,078	-	17,955,941	258,752	-	53,100	276,337	21	143,509	33,371,368

METTA WELFARE ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (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

	2026 S\$	2025 S\$
Cash on hand	93,392	432,430
Cash in bank	36,750,520	17,191,695
Fixed deposits	<u>59,138,024</u>	<u>69,330,042</u>
	95,981,936	86,954,167
Pledged fixed deposits	<u>(778,014)</u>	<u>(778,014)</u>
	<u>95,203,922</u>	<u>86,176,153</u>

Fixed deposits have maturity terms of 6 to 12 months (2025: 6 to 12 months) and interest rates ranging from 0.7% to 2.3% (2025: 1.35% to 3.02%) per annum.

Fixed deposit amounting to S\$728,014 (2025: S\$728,014) is pledged against the Banker's Guarantee in compliance to the tenancy agreement with Singapore Land Authority, with a tenure period from 1 April 2023 to 14 June 2029.

Fixed deposit amounting to S\$50,000 (2025: S\$50,000) is pledged to existing credit cards with United Overseas Bank, with a tenure period from 16 March 2026 to 16 March 2027.

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

	2026 S\$	2025 S\$
Trade receivables		
- Third parties	37,751	48,905
Other receivables		
- Deposit	205,195	183,788
- Grant receivables	4,128,232	1,801,803
- Interest receivables	267,024	655,089
- Prepayments	288,150	169,018
- Other debtors	519,159	53,797
	<u>5,407,760</u>	<u>2,863,495</u>
	<u>5,445,511</u>	<u>2,912,400</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 2026 (CONTINUED)**

9. Investment in financial assets

	2026 S\$	2025 S\$
Current:		
Surbana Jurong Pte Ltd with fixed interest of 4.11% and maturity date as at 03 Oct 2025 - Singapore	-	255,064
Singapore Airlines Ltd with fixed interest of 3.035% and maturity date as at 11 Apr 2025 - Singapore	-	248,133
Olam International Ltd with fixed interest of 4% and maturity date as at 24 Feb 2026 - Singapore	-	241,865
BOC Aviation Ltd with fixed interest of 3.93% and maturity date as at 11 May 2025 - Singapore	-	253,553
Mapletree Treasury Svcs with fixed interest of 2.85% and maturity date as at 29 Aug 2025 - Singapore	-	244,558
Singapore T-Bills - S182 with maturity date as at 24 Jun 2025 – Singapore	-	198,680
Keppel Infra Trust with fixed interest of 3% and maturity date as at 01 Dec 2026 - Singapore	243,416	-
Sembcorp Fin Serv with fixed interest of 3.593% and maturity date as at 26 Nov 2026 - Singapore	249,596	-
Singapore Airlines Ltd with fixed interest of 3.13% and maturity date as at 17 Nov 2026 - Singapore	254,423	-
Easten Air Overseas HK with fixed interest of 2% and maturity date as at 15 Jul 2026 - Singapore	248,315	-
Cash held at BNP DPM Account for Investment purposes	43,435	459,780
Total Current	1,039,185	1,901,633

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)**

9. Investment in financial assets (Continued)	2026 S\$	2025 S\$
Non-Current:		
Mapletree Commercial Trust with fixed interest of 3.045% and maturity date as at 27 Aug 2027 - Singapore	250,000	250,000
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
Vertex Venture Holdings with fixed interest of 3.3% and maturity date as at 28 Jul 2028 - Singapore	230,603	230,603
Jurong Shipyard Pte Ltd with fixed interest of 3.85% and maturity date as at 10 Sep 2029 - Singapore	242,956	242,956
CMT MTN Pte Ltd with fixed interest of 2.1% and maturity date as at 08 Mar 2028 - Singapore	230,618	230,618
Keppel Infra Trust 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	222,760	231,093
HSBC Holdings PLC with fixed interest of 4.5% and maturity date as at 07 Jun 2029 - Singapore	20,110	20,110
Deutsche Bank AG with fixed interest of 5% and maturity date as at 05 Sep 2028 - Singapore	-	250,659
HSBC Holdings PLC with fixed interest of 4.5% and maturity date as at 07 Jun 2029 - Singapore	51,354	51,354
Standard Chartered PLC with fixed interest of 4% and maturity date as at 19 Jan 2030 - Singapore	251,457	251,457
Ascott Reit MTN Pte Ltd with fixed interest of 3.69% and maturity date as at 15 Mar 2029 - Singapore	250,704	250,704
Lendlease Finance Ltd with fixed interest of 3.9% and maturity date as at 27 Apr 2027 - Singapore	249,774	249,774
Amount carried forward	<u>2,249,617</u>	<u>3,002,137</u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)**

9. Investment in financial assets (Continued)	2026 S\$	2025 S\$
Non-Current (Continued):		
Amount carried forward	2,249,617	3,002,137
Sembcorp Fin Serv with fixed interest of 3.59% and maturity date as at 26 Nov 2026 - Singapore	-	249,596
Capitaland Treasury with fixed interest of 2.9% and maturity date as at 21 Sep 2032 - Singapore	247,661	247,661
Banco Santander SA with fixed interest of 3.6% and maturity date as at 23 Oct 2030 - Singapore	251,238	251,238
Jurong Shipyard Pte Ltd with fixed interest of 3.85% and maturity date as at 10 Sep 2029 - Singapore	50,783	-
STT GDC Pte Ltd with fixed interest of 3.13% and maturity date as at 28 Jul 2028 - Singapore	300,198	-
Sembcorp Financial Serv with fixed interest of 4.6% and maturity date as at 15 Mar 2030 - Singapore	79,943	-
FICT Treasury Pte wih fixed interest of 2.18% and maturity date as at 26 Jul 2028 - Singapore	292,944	-
Equinix Asia FIN CRP with fixed interest of 3.5% and maturity date as at 15 Mar 2030 - Singapore	300,534	-
Banco Santander SA with fixed interest of 3.6% and maturity date as at 23 Oct 2030 - Singapore	76,430	-
Singpost GRP TRSY with fixed interest of 2.53% and maturity date as at 19 Nov 2030 - Singapore	243,401	-
HSBC Holdings PLC with fixed interest of 4.5% and maturity date as at 07 Jun 2029 - Singapore	265,990	-
Vertex Venture Holdings with fixed interest of 3.3% and maturity date as at 28 Jul 2028 - Singapore	50,498	-
Lendlease Finance Ltd with fixed interest of 3.9% and maturity date as at 27 Apr 2027 - Singapore	76,420	-
Amount carried forward	<u>4,485,657</u>	<u>3,750,632</u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)**

9. Investment in financial assets (Continued)

	2026 S\$	2025 S\$
Non-Current (Continued):		
Amount carried forward	4,485,657	3,750,632
OUE Reit Treasury Pte with fixed interest of 3.9% and maturity date as at 26 Sep 2031 - Singapore	259,341	-
Mapletree Tsy Svcs with fixed interest of 3.15% and maturity date as at 3 Sep 2031 - Singapore	262,629	-
Optus Finance Pty Ltd with fixed interest of 2.726% and maturity date as at 25 Jul 2035 - Singapore	255,084	-
Mpact Treasury Co with fixed interest of 2.45% and maturity date as at 13 Aug 2032 - Singapore	80,108	-
Deutsche Bank AG with fixed interest of 4.4% and maturity date as at 5 Apr 2028 - Singapore	264,917	-
BNP Paribas with fixed interest of 3.31% and maturity date as at 23 May 2032 - Singapore	266,879	-
Surbana Jurong Pte Ltd with fixed interest of 2.48% and maturity date as at 10 Feb 2031 - Singapore	252,324	-
CLI Treasury Ltd with fixed interest of 4.2% and maturity date as at 12 Apr 2030 - Singapore	43,854	-
Capitaland Ascnds Reit with fixed interest of 2.343% and maturity date as at 27 Aug 2032 - Singapore	20,068	-
Total Non-current	6,190,861	3,750,632
Total Investment in financial assets	7,230,046	5,652,265

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

	2026 S\$	2025 S\$
Beginning of financial year	5,192,485	5,499,926
Amortisation during financial year	-	-
Acquisition during financial year	4,046,243	1,334,908
Maturity during financial year	(1,492,407)	(1,496,057)
Disposal during financial year	(559,710)	(146,292)
Cash held at BNP DPM Account for Investment purposes	43,435	459,780
End of financial year	7,230,046	5,652,265

At the reporting date, the fair value of the above investment in financial assets are S\$7,337,131 (2025: S\$5,717,630).

METTA WELFARE ASSOCIATION
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)**
10. Property, plant and equipment

	Beginning of financial year S\$	Additions S\$	Written off S\$	Transfer S\$	End of financial year S\$
31 March 2026					
Cost					
Air-con	1,031,562	103,651	(91,748)	-	1,043,465
Alarm and security system	548,334	12,635	(26,886)	-	534,083
Arts and music equipment	176,905	1,800	-	-	178,705
Building	31,028,328	-	-	-	31,028,328
Computers	2,218,427	423,208	(316,007)	-	2,325,628
Electrical and fittings	244,957	2,970	-	-	247,927
Furniture and equipment	3,931,261	498,233	(177,728)	-	4,251,766
Kitchen equipment	286,815	10,399	(35,805)	-	261,409
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	561,088	-	-	-	561,088
Physio / Medical equipment	615,494	5,215	(36,449)	-	584,260
Renovation	5,861,072	774,512	(9,353)	235,569	6,861,800
Work-in-progress	553,193	8,477,483	-	(235,569)	8,795,107
	47,115,843	10,310,106	(693,976)	-	56,731,973

	Beginning of financial year S\$	Depreciation S\$	Written off S\$	Transfer S\$	End of financial year S\$
31 March 2026					
Accumulated depreciation					
Air-con	1,014,047	12,836	(90,580)	-	936,303
Alarm and security system	432,299	33,139	(26,885)	-	438,553
Arts and music equipment	146,311	15,251	-	-	161,562
Building	13,799,245	976,474	-	-	14,775,719
Computers	1,778,838	301,971	(316,003)	-	1,764,806
Electrical and fittings	238,068	3,916	-	-	241,984
Furniture and equipment	2,760,894	510,516	(177,535)	-	3,093,875
Kitchen equipment	247,088	22,519	(35,605)	-	234,002
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	561,088	-	-	-	561,088
Physio / Medical equipment	589,310	9,114	(36,449)	-	561,975
Renovation	4,239,038	593,297	(8,530)	-	4,823,805
Work-in-progress	-	-	-	-	-
	25,864,633	2,479,033	(691,587)	-	27,652,079

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)**

10. Property, plant and equipment (Continued)

	Beginning of financial year S\$	End of financial year S\$
31 March 2026		
Carrying Amount		
Air-con	17,515	107,162
Alarm and security system	116,035	95,530
Arts and music equipment	30,594	17,143
Building	17,229,083	16,252,609
Computers	439,589	560,822
Electrical and fittings	6,889	5,943
Furniture and equipment	1,170,367	1,157,891
Kitchen equipment	39,727	27,407
Laundry equipment	-	-
Motor vehicles	-	-
Physio / Medical equipment	26,184	22,285
Renovation	1,622,034	2,037,995
Work-in-progress	553,193	8,795,107
	<u>21,251,210</u>	<u>29,079,894</u>

	Beginning of financial year S\$	Additions S\$	Written off/Adjustments S\$	Transfer S\$	End of financial year S\$
31 March 2025					
Cost					
Air-con	1,023,809	7,750	3	-	1,031,562
Alarm and security system	564,737	12,460	(28,863)	-	548,334
Arts and music equipment	162,302	37,803	(23,200)	-	176,905
Building	31,028,328	-	-	-	31,028,328
Computer	1,940,496	361,704	(83,773)	-	2,218,427
Electrical and fittings	244,957	-	-	-	244,957
Furniture and equipment	3,537,053	696,522	(302,314)	-	3,931,261
Kitchen equipment	281,013	8,905	(3,103)	-	286,815
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	561,088	-	-	-	561,088
Physio / Medical equipment	627,187	5,700	(17,393)	-	615,494
Renovation	5,228,162	662,002	(29,092)	-	5,861,072
Work-in-progress	307,147	246,046	-	-	553,193
	<u>45,564,686</u>	<u>2,038,892</u>	<u>(487,735)</u>	<u>-</u>	<u>47,115,843</u>

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)**

10. Property, plant and equipment (Continued)

	Beginning of financial year S\$	Additions S\$	Written off/Adjustments S\$	Transfer S\$	End of financial year S\$
31 March 2025					
Accumulated depreciation					
Air-con	1,001,982	12,067	(2)	-	1,014,047
Alarm and security system	413,612	47,548	(28,861)	-	432,299
Arts and music equipment	156,432	13,077	(23,198)	-	146,311
Building	12,822,770	976,475	-	-	13,799,245
Computer	1,577,294	284,971	(83,427)	-	1,778,838
Electrical and fittings	234,255	3,813	-	-	238,068
Furniture and equipment	2,689,410	370,662	(299,178)	-	2,760,894
Kitchen equipment	231,326	21,404	(5,642)	-	247,088
Laundry equipment	58,407	-	-	-	58,407
Motor vehicles	561,088	-	-	-	561,088
Physio / Medical equipment	596,907	9,102	(16,699)	-	589,310
Renovation	3,807,786	460,342	(29,090)	-	4,239,038
Work-in-progress	-	-	-	-	-
	<u>24,151,269</u>	<u>2,199,461</u>	<u>(486,097)</u>	<u>-</u>	<u>25,864,633</u>

	Beginning of financial year S\$	End of financial year S\$
31 March 2025		
Carrying Amount		
Air-con	21,827	17,515
Alarm and security system	151,125	116,035
Arts and music equipment	5,870	30,594
Building	18,205,558	17,229,083
Computer	363,202	439,589
Electrical and fittings	10,702	6,889
Furniture and equipment	847,643	1,170,367
Kitchen equipment	49,687	39,727
Laundry equipment	-	-
Motor vehicles	-	-
Physio / Medical equipment	30,280	26,184
Renovation	1,420,376	1,622,034
Work-in-progress	307,147	553,193
	<u>21,413,417</u>	<u>21,251,210</u>

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

10. Property, plant and equipment (Continued)

Work-in-progress

The Association has work-in-progress under Maitri School with carrying amount of S\$4,835,092 (2025: \$19,145), for the new campus at 20 Pasir Ris Street 51, Singapore 518902 is projected to be completed by the end of 2027.

Under MOE's prevailing funding policy for special education school development projects, MOE will fund 95% while the Social Service Agency running the SPED school will contribute 5% towards the total project costs. This includes all associated costs incurred during the course of the project. For Non-standard items, the Social Service Agency running the SPED will bear 100% of the total costs, inclusive of all associated costs. The Maitri School Building Fund, as disclosed in Note 12(c), has been set up to cover the above costs borne by the Social Service Agency.

11. Trade and other payables

	2026 S\$	2025 S\$
Trade payables		
- Third parties	343,362	567,597
Other payables		
- Advance fees received	3,976	8,546
- Accruals	3,114,111	329,920
- Deposit received	182,783	180,205
- Grant received in advance	393,126	252,858
- GST payable	5,872	31,512
- Other creditors	74	111,420
- Provision for bonus and CPF	3,707,954	3,067,353
- Deferred Capital Grants	1,103,861	-
- Provision for unutilised leave	284,445	247,425
	<u>8,796,202</u>	<u>4,229,239</u>
	<u>9,139,564</u>	<u>4,796,836</u>

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

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

12. Funds

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

12.1 Unrestricted funds

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.

	2026 S\$	2025 S\$
Beginning of financial year	8,424,666	8,773,912
Amortised during the financial year	(336,747)	(349,246)
Ending of financial year	<u>8,087,919</u>	<u>8,424,666</u>

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.

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

12. Funds (Continued)

12.2 Unrestricted funds – Designated funds

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 the 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 Disability Care Welfare Fund (fka 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, Metta Home Day Activity Centre, and Metta Home for the Disabled.

12.2.4 Medical Care Welfare fund

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

12.2.5 Apprentices Training fund

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

12.2.6 Metta Scholarship/Training Fund

This fund was set up in February 2026 to support staff from Metta Welfare Association, including Metta School and Maitri School, in pursuing further studies aligned with organisational needs. It aims to strengthen staff capability, enhance service quality, and support long-term talent retention.

12.3 Restricted funds

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)**

12. Funds (Continued)

12.3 Restricted funds (Continued)

12.3.3 School Building fund – Extension

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

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

12.3.5 Project fund

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

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

12.3.7 Job Support Scheme

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

(a) MOE Augmented Curriculum Enhancement fund

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

(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.

METTA WELFARE ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)**

12. Funds (Continued)

12.3 Restricted funds (Continued)

12.3.8 MOE fund (Continued)

(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 Eunos 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 Eunos Singapore 419529.

METTA WELFARE ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)****12. Funds (Continued)****12.3 Restricted funds (Continued)****12.3.10 Accumulated General fund**

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.

Metta School

	2026	2025
	S\$	S\$
Accumulated General fund		
- MOE Share	13,746,720	18,497,692
- NCSS Community Funding Share	3,498,216	2,967,141
- Portion Due to School Fees	1,150,617	991,373
- MWA Share	-	1,263,709
- General donations	3,001	2,000
	<u>18,398,554</u>	<u>23,721,915</u>

Maitri School

	2026	2025
	S\$	S\$
Accumulated General fund		
- MOE Share	2,085,380	698,788
- NCSS Community Funding Share	697,226	233,761
- Portion Due to School Fees	399,892	189,666
	<u>3,182,498</u>	<u>1,122,215</u>

12.3.11 MediaCorp Enable fund

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

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.

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

12. Funds (Continued)

12.3 Restricted fund (Continued)

12.3.13 Student Achievement Award grant

The achievement award for SPED students was provided by MOE to recognise and encourage students for their achievements and progress, with good conduct and who meet the school-based criteria for the award.

12.3.14 Community Silver Trust

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

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

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

	2026 S\$	2025 S\$
Balance at beginning of financial year	483,140	543,617
Add: Community Silver Trust – Matching Grant	777,898	464,568
Less: Expenditure	(533,895)	(525,045)
Balance at end of financial year	<u>727,143</u>	<u>483,140</u>

12.3.15 Student Welfare fund – Metta School

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

12.3.16 MOE - Maitri School Building Fund

This fund will be used exclusively to account for MOE's 95% funding contribution towards the approved standard facilities of the new school development.

12.3.17 MOE - School Building Fund

The School Building Fund was set up for the purpose of constructing the School's building, which was finished in the year 2005. 90% of the cost was funded by MOE and the other 10% was by Metta Welfare Association, a related party. In the financial year 2009, the School set up a training kitchen wherein 95% of the cost was funded by MOE and the other 5% by the School.

The School Building Fund continues to be maintained for the procurement, improvement, upgrading and major enhancement of the School's buildings and facilities which are funded by MOE at 95% of the approved cost, with the remaining 5% funded by the School.

METTA WELFARE ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (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:

	2026	2025
	S\$	S\$
Rental of building		
Not later than one year	1,344,216	1,031,209
More than a year but not more than five years	<u>1,657,223</u>	<u>2,035,200</u>
	<u>3,001,439</u>	<u>3,066,409</u>
Rental of equipment		
Not later than one year	25,645	23,519
More than a year but not more than five years	<u>40,761</u>	<u>44,536</u>
	<u>66,406</u>	<u>68,055</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:

	2026	2025
	S\$	S\$
Related parties with common key management executive committee		
Income received from related parties	932	24
Sales of goods to related parties	2,431	5,175
Expenses paid on behalf by related parties	<u>-</u>	<u>315</u>

METTA WELFARE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONTINUED)

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.

	2026 S\$	2025 S\$
Total number of key management personnel	7	7
Total remuneration of key management personnel	1,491,311	1,439,008

(b) Remuneration of three highest paid staff

Remuneration Band (in bands of \$100,000)	Number of staff	
	2026	2025
S\$100,001 to S\$200,000	3	3
S\$200,001 and above	4	4

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 2026 and 31 March 2025 is as follows:

		2026	2025	Increase / (Decrease)
		S\$'000	S\$'000	%
A	Unrestricted funds			
	General fund	26,132	26,518	(1.46)
	Investment fund	7,730	6,535	18.29
	Project Account Reserve	1,517	1,517	-
	Sinking fund	6,478	7,138	(9.25)
	Total unrestricted funds	41,857	41,708	0.36
B	Restricted or Designated funds			
	Designated funds	689	492	40.04
	Restricted funds	86,106	69,828	23.31
C	Total funds	128,652	112,028	14.84
D	Total annual operating expenditure	46,550	41,011	13.51
E	Ratio of funds to annual operating expenditure (A/D)	0.90	1.02	

16. Reserve policy and position (Continued)

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. Average Annual Operating Expenditure means:

Total operating expenditure for the immediate past 3 financial years divided by 3

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 2026 were authorised for issue in accordance with a resolution of the Management Committee on the date stated on the Statement by the Management Committee.