



10 years and • Glowing

Vision

Happy, Healthy and
Secure Ageing for
Every Woman



Mission

We aim to empower women to embrace ageing with confidence and dignity by enabling them to take responsibility for their happiness, health and security so they can make a difference for themselves, and positively influence their families and communities.



Approach

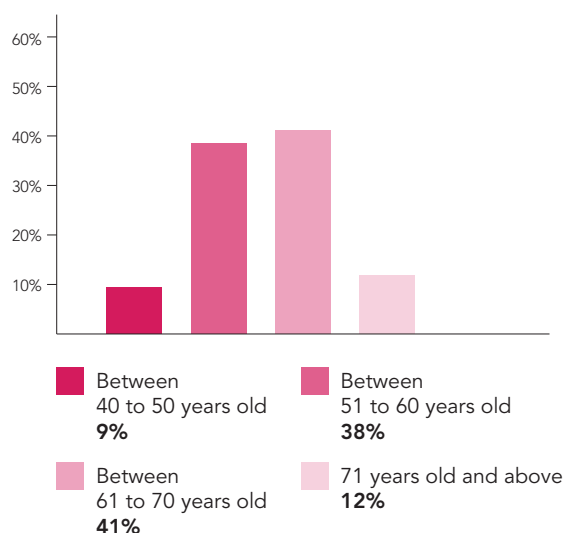
WINGS adopts a holistic approach in the design and development of our programmes and projects, and engagement with women. The approach facilitates the creation of a community of active women who take personal responsibility for their own well-being and development, engage each other as peers, learn as a group and support one another in their journey to age with confidence and dignity. They may extend their influence to their friends and families, and from there to the larger community.



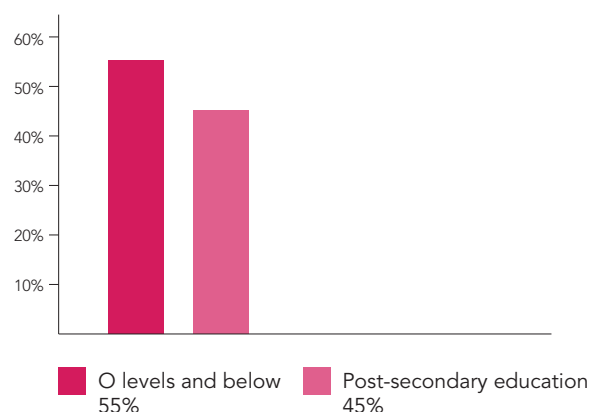
PROFILE OF WINGS CLIENTS

As at 31 March 2017, WINGS has grown as a society with 7,400 clients. Its diverse client base is made up of women from all walks of life, with different needs and interests. WINGS has been working towards empowering these women.

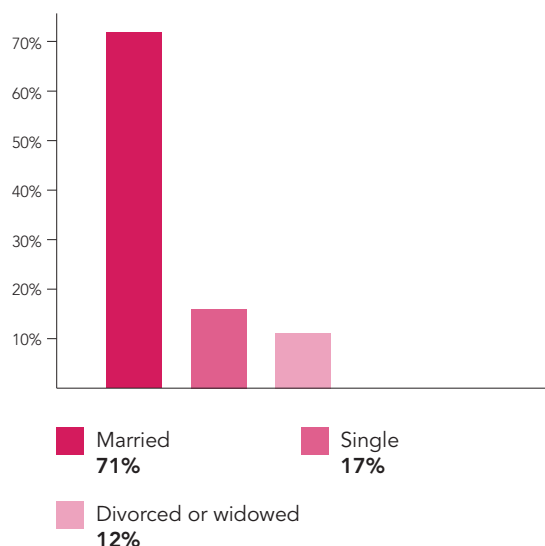
Age groups



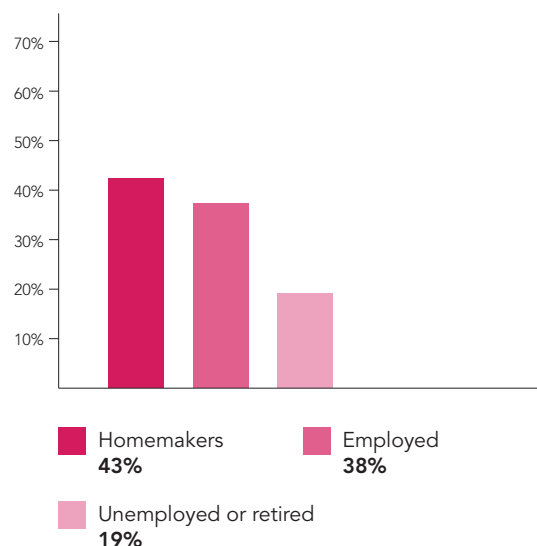
Education Attainment



Marital Status



Employment Status



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PRESIDENT'S MESSAGE



2017 is a special year as WINGS celebrates its 10th anniversary and a fitting time to pay tribute to our WINGS pioneers.

BUILDING A STRONG FOUNDATION

Our Founding President, Dr Kanwaljit Soin, had the foresight a decade ago to create a society to empower women aged 40 and above, to age gracefully. WINGS was fortunate to have as board members, Dr Aline Wong, Singapore's first female Chancellor and Chancellor of the Singapore University of Social Sciences (SUSS) and Mrs Wee Wan Joo, former President of the Singapore Council of Women's Organisation (SCWO). All three have been unwavering in their support for WINGS and provided the vision, direction and guidance in building the Society to what it is today. Our past and present Board members and staff have also pioneered through many challenges and worked towards a Society we are proud to be a part of.

Since its establishment, WINGS has impacted the lives of more than 20,000 women. Our programmes focus on engaging, equipping and empowering women by providing learning opportunities.

The strong foundation built over the last ten years will help WINGS to take on the challenges ahead in a rapidly ageing society affecting women too.

MOVING AHEAD WITH NEW INITIATIVES

Since 2016, we have been strategising and refocussing our efforts in three main areas for sustainability and maintain our position as a leading Voluntary Welfare Organisation. The three areas are encouraging women to adopt

lifelong learning, foster inter-generational ties and take part in volunteerism.

As one of the 18 pioneer organisations to partner the National Silver Academy (NSA), we offer courses that will equip both our WINGS clients and the larger community with relevant skills in managing their health, financial security and happiness as they move into their 50s and beyond. We have added more programmes to our signature courses with new ones in grooming and culinary skills. The popular Confinement Nanny Training programme is also expanding with an additional training provider. The acquired skills provide women with opportunities for full or part time employment.

In fostering inter-generational ties, we created opportunities for students to teach our WINGS women IT skills and how to use smart devices. Words like Wifi and Facebook come alive with new experiences to explore and learn. We embarked on a new project where WINGS clients engage in reading and other activities with 9 to 10-year olds from a neighbourhood school. Junior college students join later in the sessions and help the young students with their homework. The true value of such inter-generational sessions lies in the sharing of values like care, understanding and respect.

In the area of volunteerism, we want to provide more opportunities for WINGS women to contribute to society and help the needy. Visits to Senior Activity Centres to befriend the seniors will now be extended to Ren Ci Nursing Home on a monthly basis. A community project to help seniors age well is being planned for the last quarter of 2017.

CONTRIBUTING TO DISCUSSION ON AGEING

A symposium to raise the awareness of ageing issues, grandparenting and intergenerational bonding in the digital age, was organised together with SUSS in June 2017. Titled the Grand Generation: Inter-generational Ties and Active Ageing, the symposium was attended by more than 200 healthcare professionals, academics and seniors.

In support of an invitation by SCWO to participate in the UN Convention for Elimination of Discrimination against Women or CEDAW, we are submitting a shadow report in 2017. The report will make recommendations to address negative perceptions of ageing and discrimination against older women, lifelong learning with re-employment potential and mitigating the cost of rising healthcare services.

ENHANCING OUR CAPABILITIES

We have always been privileged to have strong and capable people joining the WINGS board, providing insightful advice and professional guidance. Board members who have been serving for the last ten years, will be stepping down. The process of renewal is important as new members come with expertise and competencies which will help the Society meet evolving needs. We will continue to promote board diversity to stay relevant. The current members on the Board have expertise in finance, marketing, communications, human resource management, IT and legal matters.

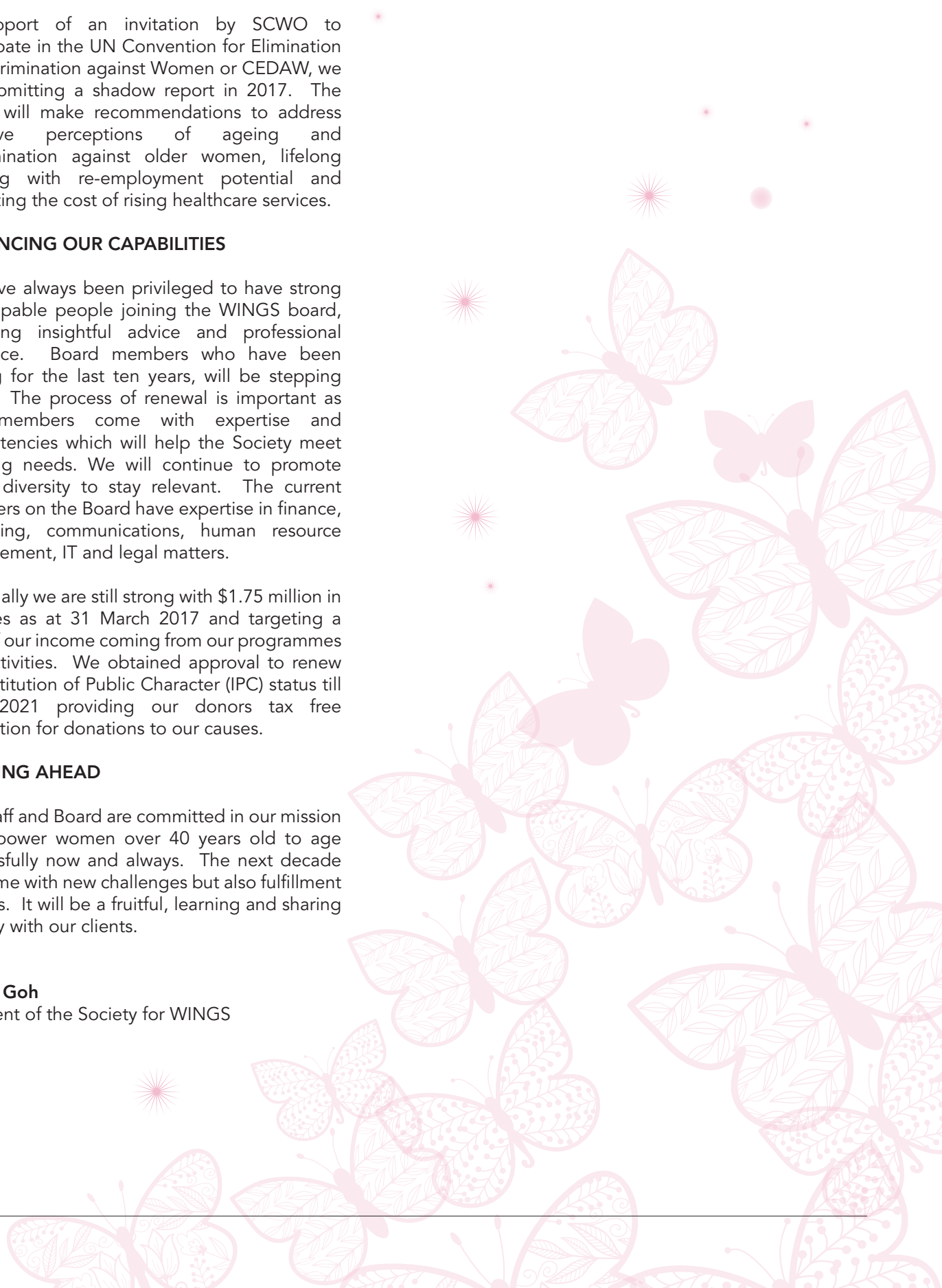
Financially we are still strong with \$1.75 million in reserves as at 31 March 2017 and targeting a 30% of our income coming from our programmes and activities. We obtained approval to renew our Institution of Public Character (IPC) status till April 2021 providing our donors tax free exemption for donations to our causes.

LOOKING AHEAD

Our staff and Board are committed in our mission to empower women over 40 years old to age successfully now and always. The next decade will come with new challenges but also fulfillment of tasks. It will be a fruitful, learning and sharing journey with our clients.

Janice Goh

President of the Society for WINGS



MEMBERS OF THE BOARD



Founding President • Dr Kanwaljit Soin



Immediate Past President • Anthea Ong



President • Janice Goh

Board Members As at 31 Mar 2017



Dr Aline Wong
Vice President



Lee Yuit Chieng
Secretary



Lim Lian Choo
Assistant Secretary



Schutz Lee
Treasurer



Peggy Quah
Assistant Treasurer



Wee Wan Joo



Tan Mei Mei



Julie Yeo



Board Members as at AGM 25 Aug 2016

Back Row: Lim Lian Choo, Tan Mei Mei, Julie Yeo, Peggy Quah, Wang Yi, Anthea Ong
Front Row: Lee Yuit Chieng, Aline Wong, Janice Goh, Wee Wan Joo, Schutz Lee

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EXECUTIVE TEAM

As at 31 Mar 2017



Left to Right : Siti Syawaliah, Simonne Yeo, Farah Liyana, Agnes Quek, Dolly Yeo, Gillian Ho, Chew Foong Ming, Juliana Rahman, May Tan

Board Committees

Committee	Chairperson	Members
Appointment/Nomination of Board Members	Aline Wong	Janice Goh Wee Wan Joo
Audit & Compliance	Lim Lian Choo	Schutz Lee Tan Mei Mei
Development	Janice Goh	Lee Cher Ling Alison Wong Andrew Tan
Fundraising	Schutz Lee	Julie Yeo Rebecca Lee
Human Resources	Peggy Quah	Choo Siow Leng Pearly Abraham
Programmes	Lee Yuit Chieng	Wang Yi Susana Harding Alison Wong

Board Committee Updates

Appointment/Nominations Committee

Two Board members, Dr Wang Yi and Ms He Qitian stepped down during 2016/17, due to work relocation and/or personal reasons. We thank them for their contributions to the Board.

The Nominations Committee worked on Board membership renewal as some existing members were completing the maximum 10 year period of Board service. They would be stepping down soon, as recommended by the recent governance principles for charitable organisations. The Nominations Committee continued to tap the Centre for Non-Profit Leaders (CNPL) and contacts for recommendations of new Board members.

We identified and welcomed on our Board the following new members: Ms Lim Lian Choo, Ms Peggy Quah, Ms Tan Mei Mei, Ms Julie Yeo and Ms Wong Ting Mei. Together they represent a reservoir of expertise and experience in finance, marketing and communications, human resource management, IT and process re-engineering, as well as legal advice.

Audit & Compliance Committee

The Audit & Compliance Committee reviewed and recommended improvements in the process for issuance of cheque for payments to ensure better accountability and facilitate reconciliation. It also initiated a stock take of all contracts in WINGS to review their validity.

Development Committee

The Committee took on a number of initiatives with the aim to enhance existing programmes and develop new ones.

For the popular Confinement Nanny Training programme, Thomson Medical Hospital was included as a training provider in addition to Kandang Kerbau Hospital. This would offer at least 60 more training slots for WINGS clients to learn post-natal care, increasing their employment potential. We will source for other training vendors, explore employment tie-ups and include training for other post natal services like first aid for toddlers.

Befriending activities at Senior Activity Centres have been extended to institutions like Ren Ci Nursing Home. Besides spending time with the residents, the ChairExercise was introduced for wheelchair bound residents. WINGS volunteers would also undergo more professional training on soft and hard skills in handling wheelchairs and residents at the nursing home.

We started a new programme where WINGS clients volunteered their time reading to primary schoolchildren from disadvantaged families in a neighbourhood school. Besides reading, activities were also organized together with the teachers, to help the children pick up linguistic skills and positive values. We are also exploring a financial literacy programme for children with our WINGS volunteers imparting knowledge and

values in prudent financial planning for children.

To empower women further with confidence and live out their dreams, we launched a drama workshop where 13 of our clients went through a drama workshop with a leading local producer in March. They were taught basic stage presence and how to express themselves. They chronicled their own stories and life challenges and these would be played out in a WINGS drama production in October 2107, which will be a source of inspiration to other women.

Fundraising Committee Report

In the financial year ending 31 March 2017, WINGS continued to be a beneficiary under the "Care & Share Movement".

Donations in the last financial year were boosted by two fund-raising events, Wonder Mama charity film screening and International Women's Day Carnival, raising a total of close to

We were one of two beneficiaries of the Spinning for a Brighter Future charity event organised by NUSS, HomeTeamNS and Harmony on Wheels. The event in November 2016 raised almost \$30,000.

Grants and Subsidies increased by a sharp 40% to \$680,738 mainly due to higher contribution from Care & Share grant of \$545,068. However, the total amount of funds raised through donations and grants decreased by 8% to \$820,713 compared to the previous year. Donations also decreased by 66% to \$139,975.

Human Resources Committee

The position of Centre Manager was filled to assist the Board in the planning and execution of programmes and initiatives as well as to lead and manage the WINGS Office staff team. A Project Manager was also recruited to assist the Centre Manager in the day-to-day operations, finance and project management.

As part of the Board's goal to build employee capabilities and competencies, relevant staff attended external meetings, workshops and discussions with WINGS' partners and collaborators to hone their knowledge and skills in their respective areas of expertise.

Staff teamwork and involvement in new projects achieved new heights with the collaborative planning and preparation for the WINGS 10th anniversary joint symposium with the University

of Social Services on the "Grand Generation" in Jul 2017.

To enhance employee engagement and performance, existing terms and conditions of service were updated and/or aligned as part of our regular reviews to close our gaps and to broaden our reach with our strengths. Being small and closely knit, we hope to build a professional and competent team committed to serve the clients in WINGS.

Programmes Committee

During the FY 2016, WINGS launched WAGSLite to reach out to vulnerable women in the community. WAGSLite is aimed at enhancing health, happiness and financial security of these women. The 6-week course is offered through community partners such as AWWA, WiCare, Thye Hua Kwan, AIN Society, Econ Life and Singapore Anglican Community Services.

WINGS continued to conduct the 10-week Core Act courses at WINGS and with community partners. As WINGS is a participating organisation on the National Silver Academy's network for life-long learning, these courses are available at subsidised rates to Singaporeans above 50 years. WINGS also held a number of talks at libraries, the Life Long Learning Institute and 50plus Expo to raise awareness of our courses. To widen our reach in the community, WINGS translated all our courses into Chinese and begun offering these courses to Mandarin-speaking participants. During the FY 2016, a total of 1,351 participants attended these WINGS courses, a 27% increase from the previous year.

WINGS' courses are conducted by our trainers and mentors. These mentors are WINGS women who share the WINGS' vision and want to share them with others through our courses. A Mentors Empowerment Team was formed at the beginning of 2017 to create opportunities for mentors to develop mentoring and leadership skills. They are encouraged to collaborate, connect and forge deeper relationships with each other by engaging in regular activities. Amongst the activities is a weekly walk to bond and adopt a healthy lifestyle.



HIGHLIGHTS OF THE YEAR

The year 2016, moving into 2017, has seen WINGS clients attending interesting and enriching courses for new knowledge and skills, in the spirit of life long learning. They have also actively volunteered for various causes. Coming together to learn, volunteer and share, have strengthened their bonding and relationships with friends, family and the larger community.

CELEBRATING 10 YEARS OF EMPOWERING WOMEN

"THE GRAND GENERATION: Intergenerational Ties & Active Ageing" Symposium

Saturday, 3 June 2017



To commemorate WINGS 10th Anniversary, Society for WINGS and Singapore University of Social Science jointly organised "The Grand Generation" Symposium to raise awareness of active ageing, grandparenting challenges and intergenerational bonding in the digital age.

The Symposium highlighted the important roles played by grandparents in the society - caring for the young, imparting traditional values, being the glue to family unity and bonding relationships. The open discussions and real life interaction at the Symposium have raised the awareness of lifelong learning, volunteerism, intergenerational bonding.

More than 200 participants including healthcare professionals, academics, community leaders and volunteers working with the elderly, attended the Symposium, which was sponsored by SG Fund.



Express Yourself - Theatre Workshop

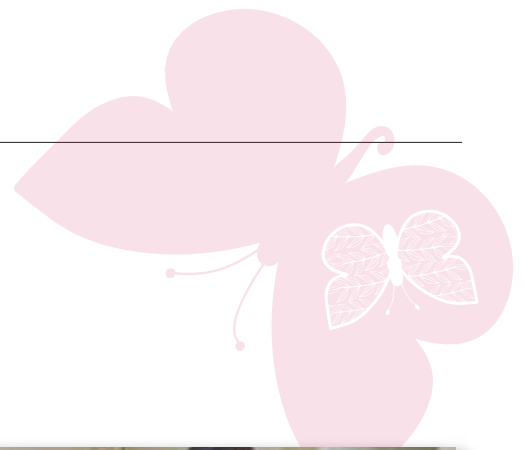
March – May 2017

To empower women further with confidence and live out their dreams, 13 WINGS clients attended a drama workshop conducted by a theatre producer. They learnt to chronicle their own stories and life challenges and also how to project and express themselves on stage. All these are in preparation for another key 10th anniversary event, "Women of WINGS", a theatre production planned for October 2017. The WINGS clients will be acting alongside professional artistes in the production.



Guest-of-Honour Lim Boon Heng, Chairman of NTUC Enterprise, Former Cabinet Minister and Secretary - General of NTUC, at the Symposium with WINGS Board

ACQUIRING NEW SKILLS AND KNOWLEDGE



Certified Confinement Nanny Training Programme



Learning practical knowledge and skills for infant care, mother post-natal care, healthy confinement cooking and tips on emotional wellbeing.



▲ Talks on Plants and Natural Remedies

Participants exploring the qualities and benefits of medicinal plants to improve health issues such as weight gain, pain, menopausal symptoms, acne and pimples.

Image grooming

Participants learn how to groom and dress with confidence and taste colour that suit you



▲ MoneyAct

Financial education, focusing on being equipped with the right knowledge to achieve self-reliance and being empowered to make informed decisions.



▲ HappinessAct

Learning how to creating happiness for yourself and your loved ones and managing your emotions and behaviour patterns, through role play and group activities.

WAGSLITE programme relating to Happiness, Health, Financial Security



▲ HealthAct

Healthcare education, focusing on physical, emotional and mental well-being, as well as preventive health management in daily routines, including healthy eating and exercises.



WAGSLite @ SPD



WAGSLite @ AWWA Family Service

"PAYING IT FORWARD"

"Spinning For A Brighter Future"



One weekend in October 2016, WINGS clients across the generations participated in this 25-hour Spinning marathon. The event was jointly organised by Harmony-on-Wheels, HomeTeamsNS and NUS Society to raise funds for WINGS and World Vision. Funds raised support WINGS programmes to embrace ageing with confidence and World Vision's aim to help adolescent girls in Punjab to break out of poverty and abuse.

MP for Bukit Batok, Murali Pillai, WINGS President, Janice Goh and WINGS oldest participant Mdm Ho Yeng Fong at "Spinning For A Brighter Future"

Volunteering @ Schools

WINGS Clients volunteering at a neighbourhood primary school reading books and conducting activities for the under-privileged school children.



Story Telling

Banking On Volunteers

WINGS organised a volunteering activity for Credit Suisse on a Saturday morning. Donning their "banking on volunteers" tees, the young bankers toured Kampung Senang's organic farm and made vegetarian sushi for beneficiaries of Kampung Senang, a VVO for eco harmony and welfare to the needy.



@ Organic Farm

Volunteer Appreciation Night

More than 40 WINGS clients "twisted and shouted" as they danced through the night at the WINGS annual Volunteer Appreciation Event on 28 October 2016. Everyone dressed up in their 60s, 70s or 80s fashion and had a great time, especially when the WINGS staff entertained these dedicated volunteers with a thank-you dance item.



Senior Activity Centres

Many of our WINGS clients find it meaningful to contribute and stay involved in the community. As active volunteers, they spend time at various senior activity centres like SilverAce@Redhill, SilverAce@Bukit Merah and Thye Hua Kwan@Beo Crescent, conducting activities such as ChairExercise and games for seniors.



Serve Breakfast @ Silver Bukit Merah



Bingo @ SilverAce Bukit Merah



Chair Exercise @ Thye Hua Kwan, Beo Crescent



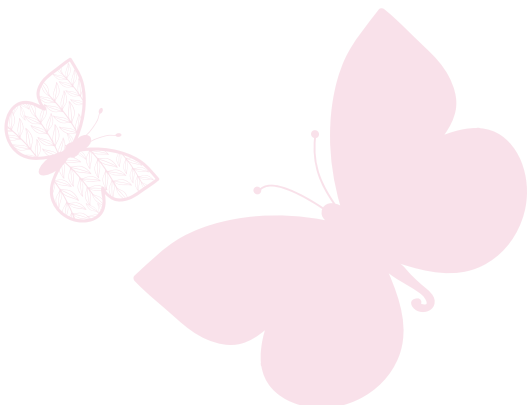
CNY Lattern Making @ SilverAce Redhill



Balloon Craft@ SilverAce Redhill

Bvlgari Gives

Women residents of the Senior Activity Centre at Bukit Merah were pleasantly surprised with a gift of spontaneity from Bvlgari Perfumes to celebrate International Women's Day. Facilitated by WINGS, each woman was presented with a special perfume from the generous sponsor.



STAYING CONNECTED AND ENRICHING THEIR LIVES

Intergenerational Activity with Students



Student Volunteers from Raffles Institution guided WINGS clients on how to use smart devices, mobile apps and social media.



"Balik Kampong" (27 May 2016)

Discovering Singapore Kampong Glam District, Old Istana, Malay Heritage Centre, the historic Sultan Mosque and a lunch at a fine dining restaurant.



Singapore Garden Festival Tour @ Garden by the Bay (27 July 2016)

Enjoying the beautiful landscape and the fantasy of gardens created by renowned local and international gardening celebrities.

POSB Branch Tour (24 Aug 2016)

In response to WINGS clients' requests for banking information, WINGS together with POSB organized a talk on retirement planning and a visit to a POSB Branch to learn more about the bank's products which will enable them to do more self service banking.



Little India Walking Tour (21 Oct 2016)

Visiting the Indian Heritage Centre and the oldest Hindu temple, as well as enjoying tasty Indian sweets and getting henna tattoos in this vibrant neighbourhood.

National Gallery (18 Nov 2016)

Exploring the rich history and architecture of the former Supreme Court, City Hall Building



Asian Civilisation Museum & Peranakan Museum (9 Dec)

Taking a journey through the 5000 years of Asian Cultures at the Asian Civilisation Museum, and the Peranakan culture and heritage collections.



▲
State Court Tour (14 Dec 2016)
A guided tour to the State Courts.

Supreme Court (28 March 2017)
Listening in on an open court hearing, visiting the Supreme Court Gallery and learning about the history of the Justice System.



▲
NEWater Visitor Centre (17 Feb 2017)

Immersed in the interactive and experiential tour to explore the Waterwise Arcade, membrane and ultraviolet technologies that make NEWater so clean.

Exercise Classes

Not forgetting to keep fit and healthy. Belly dancing, pilates, yoga, zumba and even chair exercises are popular fitness programmes for the WINGS clients.



Hatha Yoga



Rolring



Zumba Toning



ChairXercise

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Enhancing our Facilities for WINGS women

In recognition as the single largest donor since inception, the hall was named the Kwan Im Thong Hood Cho Temple Activity Centre. This area will allow space for reading, small group sharing and interaction among the WINGS clients.

Other enhancements to the reception and open areas create a pleasant and welcoming ambience with more flexibility to host different types of activities and events.



Activity Hall

Our revamped **WINGS website** went Live on May 26th! It has a fresh new look, is easier to navigate and has more user-friendly features like bigger fonts. There is a search bar which easily allows users to search items in the website. For those visiting our website on mobile devices (Android or IOS systems), the new site offers a responsive, mobile-friendly design.

WINGS revamped our **Facebook** page with features to share our stories with a wider community. By posting quick status updates, creating photo albums for recent events, sharing a cause-related news articles, we consistently engage with our audience.

ACKNOWLEDGEMENTS

Donors - Corporate

Allspice Institute Pte Ltd
Atos Wellness Pte Ltd
Kwan Im Thong Hood Cho Temple
Lee Foundation
NTUC Fairprice Foundation
Ong Foundation
Rotary Club of Suntec City
Singapore Pools (Private) Limited
Spring Publishing Pte Ltd
SVY Anaesthetics Pte Ltd

Grantors

Agency for Integrated Care
(Toteboard Community Healthcare Fund)
Ministry of Health
Ministry of Social and Family Development
(Care & Share)
Singapore Totalisator Board (Tote Board)

Partners

Agency for Integrated Care
AIN Society
AWWA Caregiver Service
Bishan Home for the Intellectually Disabled
Bishan Public Library
Council for Third Age
Credit Counselling Singapore
Dayspring New Life Centre
Family Legacy
HSBC Bank
KK Women's and Children's Hospital
Ministry of Health
National Environment Agency
National Heritage Board
National University Hospital
North East Community Development Council
NTUC Healthcare
POSB Bank
Singapore General Hospital
Spring Publishing Pte Ltd
ST Asset Management
Thye Hua Kwan
Thye Hua Kwan Moral Charities
Toa Payoh Public Library
Tsao Foundation
WiCare

Sponsors

CapitaLand Junction 8
Emergenetics International - Asia Pacific
Gardenia Bread
Lifeskills Resources Pte Ltd
Nila Singapore Pte Ltd
Personal Investment Advisory Services Pte Ltd (PIAS)
Singapore Heart, Stroke & Cancer Centre Pte Ltd
Singapore Pools (Private) Limited
Social Food Inc.
Tong Garden
Yow Cheong Pte Ltd

STATUTORY INFORMATION & AFFILIATION

WINGS is privately funded, i.e. we do not receive general funding from government agencies, only grants.

We have been seeking donations from generous donors, foundations and private institutions who support WINGS' mission of empowering women to age with confidence and to be a positive influence for their families and communities.

As a non-profit organisation, Institution of Public Character (IPC) status, WINGS has been shortlisted to benefit from Care & Share matching funds through 31 March 2017.

Registration And Regulatory Status		
Registered address	9 Bishan Place, #05-01 Junction 8 Office Tower, Singapore 579837	
Financial year	1 April 2016 - 31 March 2017	
	Registration Number	Date of Registration
Registry of Societies (ROS)	ROS 2151/2007	26 Dec 2007
Commissioner of Charities	002079	1 Mar 2008
Institution of a Public Character (IPC)	000589	1 May 2008 - 30 Apr 2021 Renewed: 1 May 2017 - 30 Apr 2021
Unique Entity Number	T07SS0263K	
Banker	DBS Bank Ltd Standard Chartered Bank	
Auditor	Fiducia LLP	
Website	www.wings.sg	

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Memberships	
National Council of Social Services (NCSS)	Full Council Member
Singapore Council of Women's Organisations (SCWO)	Ordinary Member

CHARITIES CODE OF GOVERNANCE CHECKLIST

For the financial year ended 31 March 2016

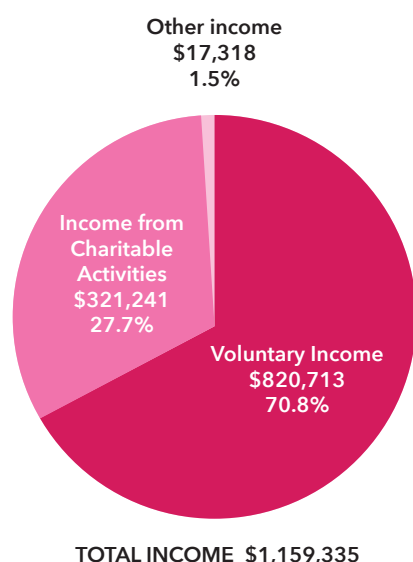
No	Description	Code Id	Response
Board Governance			
A	Are there Board members holding staff appointments? (Skip items 1 and 2 if "No")		No
1	If the governing instrument permits staff to become Board members, they should comprise not more than one-third of the Board.	1.1.2	
2	Staff does not chair the Board.	1.1.2	
3	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman).	1.1.6	Complied
4	The Board has an audit committee (or designated Board members) with documented terms of reference.	1.2.1	Complied
5	The Board meets regularly with a quorum of at least one-third or at least three members whichever is greater (or as required by the governing instrument).	1.3.1	Complied
Conflict Of Interest			
6	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied
7	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied
Strategic Planning			
8	The Board reviews and approves the vision and mission of the charity. They are documented and communicated to its members and the public.	3.1.1	Complied
9	The Board approves and reviews a strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied
Human Resource Management			
10	The Board approves documented human resource policies for staff.	5.1	Complied
11	There are systems for regular supervision, appraisal and professional development of staff.	5.6	Complied
Financial Management And Controls			
12	The Board ensures internal control systems for financial matters are in place with documented procedures.	6.1.2	Complied
13	The Board ensures reviews on the charity's controls, processes, key programmes and events.	6.1.3	Complied
14	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied
15	The charity discloses its reserves policy in the annual report.	6.4.1	Complied
B	Does the charity invest its reserves? (Skip item 16 if "No")		No
16	The charity invests its reserves in accordance with an investment policy approved by the Board. It obtains advice from qualified professional advisors, if deemed necessary by the Board.	6.4.3	
Fundraising Practices			
17	Donations collected are properly recorded and promptly deposited by the charity.	7.2.2	Complied
Disclosure And Transparency			
18	The charity makes available to its stakeholders an annual report that includes information on its programmes, activities, audited financial statements, Board members and executive management.	8.1	Complied
C	Are Board members remunerated for their Board services? (Skip items 19 and 20 if "No")		No
19	No Board member is involved in setting his or her own remuneration.	2.2	
20	The charity discloses the exact remuneration and benefits received by each Board member in the annual report.	8.2	
D	Does the charity employ paid staff? (Skip items 21 and 22 if "No")		Yes
21	No staff is involved in setting his or her own remuneration.	2.2	Complied
22	The charity discloses in its annual report the annual remuneration of its three highest paid staff who each receives remuneration exceeding \$100,000, in bands of \$100,000. If none of its top three highest paid staff receives more than \$100,000 in annual remuneration each, the charity discloses this fact.	8.3	Complied
Public Image			
23	The charity accurately portrays its image to its members, donors and the public.	9.1	Complied

FINANCIAL HIGHLIGHTS

In addition to Voluntary Income, the Society relies on Income from charitable activities as a major source of income. Total Income decreased by 6% to \$1.16 million, compared to last year. This was mainly due to a 66% decline in donations (both tax and non-tax exempt), which was partially offset by the 40% increase in Grant and Subsidies. Total Expenditure fell by 15% to \$906,191 mainly due to lower programme and fundraising expenses.

Net Income for the year was \$253,144, an increase 55%. As at 31 March 2016, Total Funds increased by 17% to \$1.8 million.

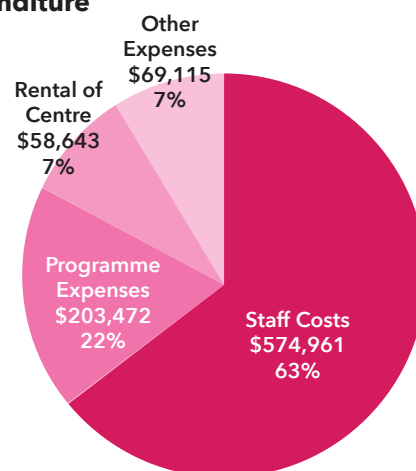
Income



Voluntary Income from donations decreased by 66% to \$139,975. This was due to the decision by the Board at the start of FY 2016/2017 to hold back on organizing fundraising events. Voluntary Income from grants and Subsidies increased by 40% to \$680,738 mainly due to the matching contribution from Care & Share grant. Overall, Voluntary Income made up 71% Total Income for the Society.

Besides Voluntary Income, the Society relies on Income from Charitable Activities as the other major source of income. It formed 28% of Total Income for the Society in FY2016/2017, which was very close to the internal target of 30% set by the Board. This income fell slightly by 1% to \$321,241.

Expenditure



Total Expenditure decreased by 15% to \$906,191, led by 25% reduction in programme expenses as no new programmes were being developed or piloted in FY2016/2017. Expenses incurred of \$203,472 were related to completing the curriculum for WAGSLite, a training programme customized for disadvantaged and vulnerable women.

Overall, programme expenses made up 22% of Total Expenditure. The largest component of cost remained staff salaries, making up 63%, amounting to \$574,961 or a 2% increase from the previous year.

Reserves & Reserve Policy

The reserves that the Society has set aside provide financial stability to the organization and the means for the development of our principal activities. The Society targets to maintain its reserves at a level which is at least equivalent to 12 months of annual operating expenditure in view of the 9 to 12 months' lead time for grants to be approved and disbursed.

The Society's reserves are invested in fixed deposits with an established bank. The Board regularly reviews the level of reserves to ensure that they are adequate to fulfill the organisation's continuing obligations.

As at 31 March 2017, Total Funds were \$1.75 million, an increase of 17%. General Fund increased by 5% to \$1.51 million, resulting in a level of reserves which worked out to be 2.83 times of the Society's Annual Operating Expenditure.

The Care and Share matching grant met \$372,687 of Total Expenditure. Without the Care and Share matching grant, Total Annual Operating Expenditure would be \$906,191 and the reserve ratio for the current financial year would be a lower 1.93 times.

SOCIETY FOR WINGS

UEN. T07SS0263K

IPC No. IPC000589

[Registered under the Societies Act, Chapter 311
in the Republic of Singapore]

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2017**

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Fiducia LLP

(UEN. T10LL0955L)

Public Accountants and
Chartered Accountants of
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STATEMENT BY THE BOARD MEMBERS

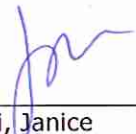
In the opinion of the Board Members,

- a) the accompanying financial statements set out on pages 7 to 27, are drawn up so as to present fairly, in all material respects, the state of affairs of **SOCIETY FOR WINGS** (the "Society") as at 31 March 2017 and the results, changes in funds and cash flows of the Society for the financial year then ended; and
- b) At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

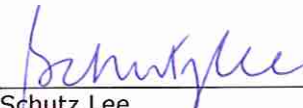
The Board Members, comprising the following, authorised the issue of these financial statements on

President	Ngo Lin Ai, Janice
Immediate Past President	Anthea Ong Lay Theng
Vice-President	Wong Kan Lai Chung @ Aline Wong
Treasurer	Schutz Lee
Assistant Treasurer	Chung Chooi Ping, Peggy
Secretary	Lee Yuit Chieng
Assistant Secretary	Lim Lian Choo
Board Member	Tan Wan Joo
Board Member	Tan Mei Mei
Board Member	Julie Yeo

On behalf of the Board Members,



 Ngo Lin Ai, Janice
 President



 Schutz Lee
 Treasurer

Singapore, 07 SEP 2017

Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

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Independent auditor's report to the members of:

SOCIETY FOR WINGS

[Unique Entity No. T07SS0263K]
[IPC No. IPC000589]

[Registered under the Societies Act (Chapter 311)
in the Republic of Singapore]

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SOCIETY FOR WINGS** (the "Society"), which comprise the statement of financial position as at 31 March 2017, and the statement of financial activities, statement of changes in funds and statement of cash flows of the Society for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 (the "Societies Act"), the Charities Act, Chapter 37 and other relevant regulations ("the Charities Act and Regulations") and Charity Accounting Standard in Singapore ("CAS") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 March 2017, and the results, changes in funds and cash flows of the Society 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 ("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 audit opinion.

Other information

Management is responsible for the other information. The other information comprises the Statement by Board Members included in page 2 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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(CONT'D)

Independent auditors' report to the members of:

SOCIETY FOR WINGS

[Unique Entity No. T07SS0263K]
[IPC No. IPC000589]

[Registered under the Societies Act (Chapter 311)
in the Republic of Singapore]

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 Society'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 Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society'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 Society'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 Society'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 Society to cease to continue as a going concern.

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(CONT'D)

Independent auditors' report to the members of:

SOCIETY FOR WINGS

[Unique Entity No. T07SS0263K]
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[Registered under the Societies Act (Chapter 311)
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Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

- 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, the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations.

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

- the Society 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
- the Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.


Fiducia LLP

Public Accountants and
Chartered Accountants

Singapore, 07 SEP 2017

Partner-in-charge: Lee Choon Keat
PAB. No.: 01721

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Note	2017 S\$	2016 S\$
INCOME			
Voluntary income			
Donations received – tax exempt	7	134,075	375,105
Donations received – non tax exempt		5,900	31,949
Grants and subsidies		<u>680,738</u>	<u>485,239</u>
		<u>820,713</u>	<u>892,293</u>
Income from charitable activities			
Programmes fees	4	317,966	319,786
Registration fees		<u>3,275</u>	<u>6,097</u>
		<u>321,241</u>	<u>325,883</u>
Investment income			
Fixed deposits interest		<u>14,931</u>	<u>9,920</u>
Other income			
Account payable written back		0	5,793
Sundry income		<u>2,450</u>	<u>758</u>
		<u>2,450</u>	<u>6,551</u>
Total income		<u>1,159,335</u>	<u>1,234,647</u>
LESS: EXPENDITURE			
Cost of charitable activities			
Depreciation of property, plant & equipment	11	2,785	83,239
Leasing of computer and office equipment		3,659	3,354
Membership subscriptions		706	150
Programmes expenses	5	202,402	270,860
Rental of centre		58,643	58,853
Fundraising expenses		2,151	32,436
Staff costs	6	<u>491,730</u>	<u>488,358</u>
		<u>762,076</u>	<u>937,250</u>
Governance and administrative costs			
Audit fee		5,029	3,531
Bank charges		575	311
Computer and IT expenses		1,530	5,514
Design fee		1,070	0
Email Subscription		722	0
General expenses		610	417
Insurance		2,283	116
Newspapers and magazine		677	947
Office equipment		266	378
Postage and stamps		32	145
Printing and stationery		6,389	6,016
Professional fee & contract services		24,870	23,921
Promotion and publicity		1,712	2,104
Refreshments and supplies		1,120	799
Repair & Maintenance		171	0
Staff advertisement		0	341
Staff costs	6	83,231	75,240
Telecommunication expenses		7,023	9,477
Transport		105	202
Utilities		3,793	4,802
Volunteer Honorarium		<u>2,907</u>	<u>71</u>
		<u>144,115</u>	<u>134,332</u>
Total expenditure		<u>906,191</u>	<u>1,071,582</u>
NET INCOME FOR THE YEAR		<u>253,144</u>	<u>163,065</u>

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Unrestricted Fund	Restricted Funds				Total S\$	Total Funds S\$
	General Fund S\$	Care & Share matching grant S\$	President's challenge S\$	MMWCTF S\$			
2017 INCOME							
Voluntary income							
Donations received – tax exempt	134,075	0	0	0	0	0	134,075
Donations received – non tax exempt	5,900	0	0	0	0	0	5,900
Care and share grant	0	545,068	0	0	545,068	545,068	545,068
Ministry of Health funding	46,333	0	0	0	0	0	46,333
AiC funding	17,941	0	0	0	0	0	17,941
Sponsorship	21,880	0	0	0	0	0	21,880
Other government grant	49,516	0	0	0	0	0	49,516
	275,645	545,068	0	0	545,068	820,713	820,713
Income from charitable activities							
Programmes fees	317,966	0	0	0	0	0	317,966
Registration fees	3,275	0	0	0	0	0	3,275
	321,241	0	0	0	0	0	321,241
Investment income							
Fixed deposits interest	14,931	0	0	0	0	0	14,931
Other income							
Sundry income	2,450	0	0	0	0	0	2,450
Total income	614,267	545,068	0	0	545,068	1,159,335	1,159,335
LESS: EXPENDITURE							
Cost of charitable activities							
Depreciation of property, plant & equipment	1,252	1,533	0	0	1,533	2,785	2,785
Leasing of computer and office equipment	3,659	0	0	0	0	3,659	3,659
Membership subscriptions	706	0	0	0	0	706	706
Programmes expenses	201,846	556	0	0	556	202,402	202,402
Rental of centre	58,643	0	0	0	0	58,643	58,643
Fundraising expenses	2,151	0	0	0	0	2,151	2,151
Staff costs	158,933	332,797	0	0	332,797	491,730	491,730
	427,190	334,886	0	0	334,886	762,076	762,076

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017 (CONT'D)

	Unrestricted	Restricted Funds				Total	Total Funds
	Fund	Care & Share	President's	MMWCTF		S\$	S\$
	General	matching grant	challenge	S\$		S\$	
	Fund	S\$	S\$	S\$		S\$	
	S\$						
Governance and administrative costs							
Audit fee	5,029	0	0	0	0	0	5,029
Bank charges	575	0	0	0	0	0	575
Computer and IT expenses	1,530	0	0	0	0	0	1,530
Design fee	1,070	0	0	0	0	0	1,070
Email subscription	722	0	0	0	0	0	722
General expenses	610	0	0	0	0	0	610
Insurance	2,283	0	0	0	0	0	2,283
Newspapers and magazine	677	0	0	0	0	0	677
Office equipment	266	0	0	0	0	0	266
Postage and stamps	32	0	0	0	0	0	32
Printing and stationery	6,389	0	0	0	0	0	6,389
Professional fee & contract services	24,870	0	0	0	0	0	24,870
Promotion and publicity	1,712	0	0	0	0	0	1,712
Refreshments and supplies	1,120	0	0	0	0	0	1,120
Repair & maintenance	171	0	0	0	0	0	171
Staff costs	47,100	36,131	0	0	36,131	0	83,231
Telecommunication expenses	7,023	0	0	0	0	0	7,023
Transport	105	0	0	0	0	0	105
Utilities	3,793	0	0	0	0	0	3,793
Volunteer Honorarium	1,237	1,670	0	0	1,670	0	2,907
	106,314	37,801	0	0	37,801	0	144,115
Total expenditure	533,504	372,687	0	0	372,687	0	906,191
NET INCOME OF THE FINANCIAL YEAR	80,763	172,381	0	0	172,381	0	253,144

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

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

2016	Unrestricted Fund	Restricted Funds				Total Funds S\$
	General Fund S\$	Care & Share matching grant S\$	President's challenge S\$	MMWCTF S\$	Total S\$	
INCOME						
Voluntary income						
Donations received – tax exempt	375,105	0	0	0	0	375,105
Donations received – non tax exempt	31,949	0	0	0	0	31,949
Care and share fund	0	305,681	0	0	305,681	305,681
President challenge	0	0	50,000	0	50,000	50,000
Ministry of Health funding	30,129	0	0	0	0	30,129
AIC funding	19,347	0	0	0	0	19,347
Sponsorship	50,660	0	0	0	0	50,660
Other government grant	29,422	0	0	0	0	29,422
	536,612	305,681	50,000	0	355,681	892,293
Income from charitable activities						
Programmes fees	319,786	0	0	0	0	319,786
Registration fees	6,097	0	0	0	0	6,097
	325,883	0	0	0	0	325,883
Investment income						
Fixed deposits interest	9,920	0	0	0	0	9,920
Other income						
Account payable written back	5,793	0	0	0	0	5,793
Sundry income	758	0	0	0	0	758
	6,551	0	0	0	0	6,551
Total income	878,966	305,681	50,000	0	355,681	1,234,647
LESS: EXPENDITURE						
Cost of charitable activities						
Depreciation of property, plant & equipment	81,896	1,343	0	0	1,343	83,239
Leasing of computer and office equipment	3,354	0	0	0	0	3,354
Membership subscriptions	150	0	0	0	0	150
Programmes expenses	251,287	3,791	0	15,782	19,573	270,680
Rental of centre	33,853	0	25,000	0	25,000	58,853
Fundraising expenses	32,436	0	0	0	0	32,436
Staff costs	171,560	291,798	25,000	0	316,798	488,358
	574,536	296,932	50,000	15,782	362,714	937,250

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 (CONT'D)

	Unrestricted Fund	Restricted Funds				Total Funds S\$
	General Fund S\$	Care & Share matching grant S\$	President's challenge S\$	MMWCTF S\$	Total S\$	
Governance and administrative costs						
Audit fee	3,531	0	0	0	0	3,531
Bank charges	311	0	0	0	0	311
Computer and IT expenses	1,958	3,556	0	0	3,556	5,514
General expenses	417	0	0	0	0	417
Insurance	116	0	0	0	0	116
Newspapers and magazine	947	0	0	0	0	947
Office equipment	378	0	0	0	0	378
Postage and stamps	145	0	0	0	0	145
Printing and stationery	6,016	0	0	0	0	6,016
Professional fee & contract services	23,921	0	0	0	0	23,921
Promotion and publicity	2,104	0	0	0	0	2,104
Refreshments and supplies	799	0	0	0	0	799
Staff advertisement	341	0	0	0	0	341
Staff costs	21,602	53,638	0	0	53,638	75,240
Telecommunication expenses	9,477	0	0	0	0	9,477
Transport	202	0	0	0	0	202
Utilities	4,802	0	0	0	0	4,802
Volunteer Honorarium	71	0	0	0	0	71
	<u>77,138</u>	<u>57,194</u>	<u>0</u>	<u>0</u>	<u>57,194</u>	<u>134,332</u>
Total expenditure	651,674	354,126	50,000	15,782	419,908	1,071,582
NET INCOME/ (EXPENDITURE) OF THE FINANCIAL YEAR	227,292	(48,445)	0	(15,782)	(64,227)	163,065

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	2017 S\$	2016 S\$
ASSETS			
Current assets			
Cash and cash equivalents	9	1,801,367	1,573,348
Other receivables	10	<u>37,393</u>	<u>25,741</u>
		1,838,760	1,599,089
Non-current assets			
Property, plant and equipment	11	1,122	3,907
Total assets		<u>1,839,882</u>	<u>1,602,996</u>
LIABILITIES			
Current liabilities			
Other payables & accruals	12	87,642	103,900
Deferred income	13	<u>416</u>	<u>416</u>
		88,058	104,316
NET ASSETS		<u>1,751,824</u>	<u>1,498,680</u>
UNRESTRICTED FUND			
General fund	15	<u>1,510,889</u>	<u>1,430,126</u>
RESTRICTED FUND			
Care and share matching grant		240,935	68,554
Margaret Mary Wearne Charitable Trust fund		0	0
President's challenge		<u>0</u>	<u>0</u>
	15	<u>240,935</u>	<u>68,554</u>
		<u>1,751,824</u>	<u>1,498,680</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Balance at beginning of financial year S\$	Net income for the year S\$	Balance at the end of financial year S\$
2017			
Unrestricted fund (Note 15)			
General fund	<u>1,430,126</u>	<u>80,763</u>	<u>1,510,889</u>
Restricted fund (Note 15)			
Care and share matching grant	68,554	172,381	240,935
Margaret Mary Wearne Charitable Trust fund	0	0	0
President's challenge	<u>0</u>	<u>0</u>	<u>0</u>
	<u>68,554</u>	<u>172,381</u>	<u>240,935</u>
Total Funds	<u>1,498,680</u>	<u>253,144</u>	<u>1,751,824</u>
	Balance at beginning of financial year S\$	Net income for the year S\$	Balance at the end of financial year S\$
2016			
Unrestricted fund (Note 15)			
General fund	<u>1,202,834</u>	<u>227,292</u>	<u>1,430,126</u>
Restricted fund (Note 15)			
Care and share matching grant	116,999	(48,445)	68,554
Margaret Mary Wearne Charitable Trust fund	15,782	(15,782)	0
President's challenge	0	0	0
	<u>132,781</u>	<u>(64,227)</u>	<u>68,554</u>
Total Funds	<u>1,335,615</u>	<u>163,065</u>	<u>1,498,680</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

	Note	2017 S\$	2016 S\$
Cash flows from operating activities			
Net surplus		253,144	163,065
Adjustments for:			
Account payables written back		0	(5,793)
Depreciation	11	2,785	83,239
Interest income		(14,931)	(9,920)
Operating cash flow before working capital changes		240,998	230,591
Changes in operating assets and liabilities:			
- Other receivables		(6,042)	27,648
- Accruals and other payables		(16,258)	(3,095)
- Deferred income		0	(1,184)
Net cash provided by operating activities		218,698	253,960
Cash flows from investing activities			
Purchases of property, plant and equipment	11	0	(1,712)
Interest received		9,321	3,774
Net cash provided by investing activities		9,321	2,062
Net increase in cash and cash equivalents		228,019	256,022
Cash and cash equivalents at beginning of financial year		1,573,348	1,317,326
Cash and cash equivalents at end of financial year	9	1,801,367	1,573,348
Cash and cash equivalents comprise:			
Cash on hand		353	454
Cash at bank		785,702	572,894
Fixed deposits		1,015,312	1,000,000
	9	1,801,367	1,573,348

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

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

1. General information

SOCIETY FOR WINGS (the "Society") was registered in 2007 under the Societies Act (Chapter 311). The Society is a charity registered under the Charities Act since 01 March 2008. The Society was granted an Institution of a Public Character ("IPC") status for the period from 01 May 2014 to 30 April 2017 and subsequently renewed from 01 May 2017 to 30 April 2021.

The Society's registered address and principal operating address is located at 9 Bishan Place, Junction 8 Office tower, #05-01, Singapore 579837.

The principal activities of the Society are to empower older women to take personal responsibility for their health and finances, age successfully, and remain independent, active and connected to their community.

2. Significant accounting policies**2.1 Basis of preparation**

The financial statements have been prepared in accordance with the Charities Accounting Standards ("CAS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollar (S\$), which is the Society's functional currency.

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

2.2 Income recognition

Income is included in the statement of financial activities when the following three factors are met:

- The Society becomes entitled to the income;
- Management is virtually certain that they will receive the income; and
- The monetary value can be measured with sufficient reliability.

2.2.1 Grants

The recognition of a promised grant or donation is evidence of entitlement which normally exists when the grant is formally expressed in writing. Where the entitlement is demonstrable, and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurability are met.

When conditions are attached, they must be fulfilled before the Society had unconditional entitlement to the income. The income is deferred as a liability where uncertainty exists as to whether the Society can meet the conditions and are recognised as income when there are sufficient evidence that the conditions imposed can be met.

2.2.2 Donations

Donations are recognised in the statement of financial activities upon receipt. Donations-in-kinds are recognised when the fair value of the assets received can be reasonably ascertained.

2. Significant accounting policies (Cont'd)

2.2 Income recognition (Cont'd)

2.2.3 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.2.4 Other Income

Other income is recognised when incurred.

2.3 Expense recognition

All expenses are 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 charitable activities

This comprises all costs incurred in the pursuit of the charitable objects of the Society. The total costs of charitable expenditure are apportionment of overhead and shared costs.

2.3.2 Governance and administrative costs

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

2.4 Property, plant and equipment

2.4.1 Measurement

All property, plant and equipment are stated at cost less accumulated depreciation. All items of property, plant and equipment are initially recorded at cost. Fully depreciated assets still in use are retained in the financial statements.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

- It is probable that future economic benefits associated with the item will flow to the Society; and
- The cost of the item can be measured reliably.

The cost of an item of property, plant and equipment comprises all of the following:

- a) Its purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- b) Any costs 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. These can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality; and
- c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the Society incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

2. Significant accounting policies (Cont'd)

2.4 Property, plant and equipment (Cont'd)

2.4.2 Depreciation

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Office equipment, furniture and fittings	3 years
Renovation	3 years
Computer equipment	3 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision are recognised in profit or loss when changes arise.

2.4.3 Subsequent expenditure

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the statement of financial activities in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

2.4.4 Disposal

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in the statement of financial activities.

2.5 Financial assets

2.5.1 Recognition and measurement

Receivables excluding prepayments are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

Subsequent to initial recognition, receivables excluding prepayments are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial year.

2.5.2 Derecognition

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

2. Significant accounting policies (Cont'd)

2.5 Financial assets (Cont'd)

2.5.3 Impairment

The Society assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

An allowance for impairment is established when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables.

In the case of other receivables, the amount of impairment loss is the difference between the financial asset's carrying amount and the undiscounted future cash flows (excluding unearned interest of interest-bearing assets) that the Society expects to receive from the asset.

The recognised impairment loss is subsequently reversed if the amount of the impairment loss decreases and the decrease is related objectively to an event occurring after the impairment is recognised. The reversal shall not result in a carrying amount of the financial assets, net of allowance account that exceeds what the carrying amount would have been had the impairment not previously been recognised. The reversal of impairment loss is recognised in the statement of financial activities.

2.6 Financial liabilities

Financial liabilities are recognised when the Society 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 "other payables".

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.

2.7 Leases

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 income statement. Contingent rents are recognised as an expense in the income statement in the financial year in which they are incurred.

2.8 Other payables

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

2. Significant accounting policies (Cont'd)

2.9 Employee compensation

Defined contribution plans

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

2.10 Currency translation

Transactions denominated in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at the closing rate at the statement of financial position date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and fixed deposits.

2.12 Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

2.13 Related parties

A related party is defined as:

- a) A person or a close member of that person's family is related to the Society if that person:
 - i) Has control or joint control over the Society;
 - ii) Has significant influence over the Society; or
 - iii) Is a governing board member, trustee or member of the key management personnel of the Society or of a parent of the Society.
- b) An entity is related to the Society if any of the following conditions applies:
 - i) The entity and the Society are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - ii) The entity is an associate or joint venture of the Society (or an associate or joint venture of a member of a group of which the Society is a member) and vice versa;
 - iii) The entity and the Society are joint ventures of the same third party;
 - iv) The entity is a joint venture of a third entity and the Society is an associate of the third entity and vice versa;
 - v) The entity is controlled or jointly controlled by a person identified in a); and
 - vi) A person identified in a) i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).

2. Significant accounting policies (Cont'd)**2.14 Funds**

The Board Members retains full control over the use of unrestricted funds for any of the Society's purposes.

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 Board Members. Externally restricted funds may only be utilised in accordance with the purposes for which they are established.

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.

Critical judgements in applying the Society's accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimated useful lives of property, plant and equipment

The Society reviews annually the estimated useful lives of property, plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

Allowance for impairment of receivables

The Society reviews the adequacy of allowance for impairment of receivables at each closing by reference to the ageing analysis of receivables, and evaluates the risks of collection according to the credit standing and collection history of individual debtor. If there are indications that the financial position of a debtor has deteriorated resulting in an adverse assessment of his risk profile, an appropriate amount of allowance will be provided.

4. Programmes fees

	2017 S\$	2016 S\$
In-house	217,466	199,761
Off-site programmes	9,000	39,025
Skills development unit (Nanny)	91,500	81,000
	<u>317,966</u>	<u>319,786</u>

5. Programmes expenses

	2017 S\$	2016 S\$
Excursion/ Tour expenses	601	6,594
Equipment	461	0
Miscellaneous fees	1,122	2,286
General expenses	141	0
Programmes development	15,478	53,661
Printing and Stationery	1,558	418
Product / Equipment	80	113
Product / Material cost	455	1,488
Publicity agency fees	25	4,978
Space / venue cost	2,933	1,700
Refreshments	2,892	2,742
Translation	15,400	32,600
Trainers / speakers fees	153,619	152,780
Transport	638	2,742
Volunteer activities	6,999	8,758
	<u>202,402</u>	<u>270,860</u>

6. Staff costs

	2017 S\$	2016 S\$
Salaries and bonus	485,022	484,502
CPF and SDF contributions	72,144	68,358
Other staff costs	17,795	10,738
	<u>574,961</u>	<u>563,598</u>

The staff costs were allocated as follows:

Costs of charitable activities	491,730	488,358
Governance and other administrative costs	83,231	75,240
	<u>574,961</u>	<u>563,598</u>

7. Tax deductible receipts

Tax deductible receipts issued by the Society for donations received during the financial year, pursuant to its Institutions of a Public Character ("IPC") status, are recorded as follows:

	Note	2017 S\$	2016 S\$
Statement of Financial Activities:			
General fund			
- Donations		134,075	375,105
Statement of financial position			
- Deferred income	13	0	320
Total		<u>134,075</u>	<u>375,425</u>

8. Income tax

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

9. Cash and cash equivalents

	2017 S\$	2016 S\$
Cash on hand	353	454
Cash at bank	785,702	572,894
Fixed deposits	<u>1,015,312</u>	<u>1,000,000</u>
	<u>1,801,367</u>	<u>1,573,348</u>

Fixed deposits at the reporting date had an average maturity of 8 months (2016: 11 months) from that date and had a weighted average effective interest rate of 0.85% (2016: 1.72%) per annum.

10. Other receivables

	2017 S\$	2016 S\$
Deposits	14,862	14,862
Interest receivable	5,610	6,146
Prepayment	1,203	1,223
Other receivables	<u>15,718</u>	<u>3,510</u>
	<u>37,393</u>	<u>25,741</u>

11. Property, plant and equipment

	Office equipment, furniture and fittings S\$	Renovation S\$	Computer equipment S\$	Total S\$
2017				
Cost				
Beginning of financial year	1,058	320,474	35,275	356,807
Additions	0	0	0	0
End of financial year	<u>1,058</u>	<u>320,474</u>	<u>35,275</u>	<u>356,807</u>
Accumulated depreciation				
Beginning of financial year	927	320,474	31,499	352,900
Depreciation	121	0	2,664	2,785
End of financial year	<u>1,048</u>	<u>320,474</u>	<u>34,163</u>	<u>355,685</u>
Net book value at end of financial year	<u>10</u>	<u>0</u>	<u>1,112</u>	<u>1,122</u>

11. Property, plant and equipment (Cont'd)

	Office equipment, furniture and fittings S\$	Renovation S\$	Computer equipment S\$	Total S\$
2016 Cost				
Beginning and end of financial year	1,058	320,474	33,563	355,095
Accumulated depreciation				
Beginning of financial year	575	243,902	25,184	269,661
Depreciation	352	76,572	6,315	83,239
End of financial year	927	320,474	31,499	352,900
Net book value at end of financial year	131	0	3,776	3,907

12. Other payables and accruals

	2017 S\$	2016 S\$
Accruals	10,801	6,206
Other payables	43,494	49,529
Advance collections	33,347	48,165
	<u>87,642</u>	<u>103,900</u>

13. Deferred income

	2017 S\$	2016 S\$
Balance at beginning of year	416	1,600
Grants received	0	416
	<u>416</u>	<u>2,016</u>
Less: Grants disbursed	0	(1,600)
Balance at end of year	<u>416</u>	<u>416</u>

Deferred income comprises:

	2017 S\$	2016 S\$
Step up grant	<u>416</u>	<u>416</u>

14. Operating lease commitments

At the date of statement of financial position, the Society has commitments for future minimum lease payments under non-cancellable operating leases as follows:

a) Premises

	2017 S\$	2016 S\$
Within 1 year	58,643	58,643
After 1 year but not later than 5 years	131,946	190,589
	<u>190,589</u>	<u>249,232</u>

b) Photocopier machine

	2017 S\$	2016 S\$
Within 1 year	8,705	3,659
After 1 year but not later than 5 years	0	8,705
	<u>8,705</u>	<u>12,364</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.

15. Funds

Funds comprise of unrestricted and restricted fund.

a) Unrestricted general fund

This fund represents accumulated surplus and is for the purpose of meeting operating expenses incurred by the Society.

b) Restricted fund

Fund balances restricted by outside sources are indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purpose established by the source of such funds or through the terms of an appeal and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its society purposes.

Restricted funds comprise:

(i) Care and Share Matching Grant

Care and Share Matching Grant is a grant from Ministry of Social and Family Development ("MSF"), based on qualifying donations, to develop the charitable agency's capabilities and capacity in the provision of social services and programmes for its beneficiaries. The unused funds for projects that are withdrawn or terminated prematurely may be clawed back if the new proposed projects were not being approved by MSF.

15. Fund (Cont'd)

Restricted funds comprise (Cont'd):

(ii) President's Challenge

President's Challenge represents grant received/ receivable from National Council of Social Service (NCSS) to Society for WINGS to defray operating, manpower costs of the agency, programme expenses and volunteer engagement activities.

(iii) Margaret Mary Wearne Charitable Trust Fund ("MMWCTF")

Pursuant to a funding agreement dated 30 October 2012 between HSBC Trustee (Singapore) Limited (as a Trustee of the Margaret Mary Wearne Charitable Trust) and Society for WINGS, the Society has agreed to apply the funding provided thereto for specified programmes in accordance with the terms and conditions set out in the Funding Agreement.

Net assets of the restricted funds

	Care and Share matching grant S\$	MMWCTF	Total S\$
Total restricted funds as at 31 March 2017	240,935	0	240,935
Represented by:			
Cash and bank balances	239,433	5,778	245,211
Property, plant and equipment	1,502	0	1,502
Other payables	0	(5,778)	(5,778)
	240,935	0	240,935

Net assets of the restricted funds

	Care and Share matching grant S\$	MMWCTF S\$	Total S\$
Total restricted funds as at 31 March 2016	68,554	0	68,554
Represented by:			
Cash and bank balances	65,899	5,778	71,677
Property, plant and equipment	2,655	0	2,655
Other payables	0	(5,778)	(5,778)
	68,554	0	68,554

16. Conflict of interest

There is no paid staff on the Society's Management Committee.

Committee members are required to disclose any interest that they may have, whether directly or indirectly, that the Society may enter into or in any organisations that the Society has dealings with or is considering dealing with, and any personal interest accruing to him as one of the Society's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected Management Committee member may not vote on the issue that was the subject matter of the disclosure.

17. 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 Society. The key management personnel for the reporting period are Centre Managers.

Key management personnel compensation for the financial year is as follows:

	2017 S\$	2016 S\$
Salaries and bonuses	73,840	104,125
CPF and SDL contributions	9,962	9,997
	<u>83,802</u>	<u>114,122</u>
	2017 No. of personnel	2016 No. of personnel
Remuneration band (S\$)		
S\$50,000 and above but below S\$100,000	1	1
Below S\$50,000	<u>2</u>	<u>1</u>

The remuneration of key employees/executives/volunteers is determined by the Board.

18. Basis of apportionment

During the financial year, the following basis of apportionment for Care and Share Matching Grants, President's Challenge and Margaret Mary Wearne Charitable Trust Fund were allocated as follows:

	Care and Share Matching Grant		Basis of Apportionment
	Charitable activities S\$	Governance costs S\$	
2017			
Depreciation of property, plant and equipment	1,533	0	Specific identification
Programmes expenses	556	0	Specific identification
Staff costs	332,797	36,161	Specific identification
Volunteers' Honorarium	0	1,670	Specific identification
	<u>334,886</u>	<u>37,831</u>	

18. Basis of apportionment (Cont'd)

	Care and Share Matching Grant		President's Challenge	MMWCTF	Basis of Apportionment
	Charitable activities	Governance costs	Charitable activities	Charitable activities	
2016	S\$	S\$	S\$	S\$	
Depreciation of property, plant and equipment	1,343	0	0	0	Specific identification
Programmes expenses	3,791	0	0	15,782	Specific identification
Rental of centre	0	0	25,000	0	Specific identification
Staff costs	291,798	53,638	25,000	0	Specific identification
Computer & IT expenses	0	3,556	0	0	Specific identification
	<u>269,932</u>	<u>57,194</u>	<u>50,000</u>	<u>15,782</u>	

19. Fund position and policy

The Society's reserve position for financial year ended 31 March 2017 is as follows:

		2017	2016	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted Funds			
	Accumulated general funds	1,511	1,430	5%
B	Restricted or Designated Funds	241	69	249%
C	Endowment Funds	0	0	0
D	Total Funds	1,752	1,499	17%
E	Total Annual Operating Expenditure	533	652	18%
F	Ratio of Funds to Annual Operating Expenditure (A/E)*	2.83	2.19	

Reference:

- C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.
- D. Total Funds include unrestricted, restricted / designated and endowment funds.
- E. Total Annual Operating Expenditure includes expenses related to Cost of Charitable Activities and Governance and Other Operating and Administration expenses.

The Society has in place a reserve policy of a year's operating expenses and to maintain it in fixed deposits for the next 12 months with an established bank.

* The Care and Share matching grant met \$372,687 of Total Expenditure. Without the Care and Share matching grant, Total Annual Operating Expenditure is \$906,191. Thus, without the impact of the Care and Share matching grant, the reserve ratio for the current financial year is a lower 1.93 times.

20. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board members
on 07 SEP 2017

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