

TIES THAT BIND



WINGS Annual Report
2018 / 2019

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PRESIDENT'S MESSAGE



WINGS has been inspiring women in Singapore for over a decade. Since 2007, we have touched the lives of many women in their later years. We serve by improving their wellbeing and confidence, helping them take charge of their health, financial security and wellbeing.

We had the privilege of hosting Singapore's President, Her Excellency, Mdm Halimah Yacob at WINGS on 25 September 2018. Besides engaging in thoughtful dialogue with our Board, clients and youth volunteers, Madam President also participated in our wellness programmes in mindfulness and Tai Chi.

WINGS Hong Kong visited us in Singapore in November 2018. They were established 8 years ago having been inspired by the principles pioneered by our Founding President, Dr Kanwaljit Soin. It is gratifying to have an international community of dedicated advocates stretching beyond borders to nurture and support older women.

WINGS celebrated International Women's Day on 9 March 2019 with a Fundraising Event themed "Ties that Bind" attended by over 300 guests. We were privileged to have Dr Amy Khor, Senior Minister of State for the Environment and Water Resources and Health, as our Guest of Honour. Dr Soin shared insights on intergenerational ties spanning both work and family. Funds raised at the lunch supports our programmes which encourage women to age and live well.

VOLUNTEERISM

In 2018, we accelerated our volunteering efforts with additional outreach to the community. Activities include the **Age Well Everyday (AWE)** programme, as well as our geriatric work at Ren Ci Nursing Home and Senior Activity Centres. We helped conduct basic theoretical gardening at the Ren Ci Nursing Home which was well received by the seniors.

AWE is a community initiative helping elderly residents prevent dementia and other chronic diseases through mindful exercises and healthy habits. It was launched in Bishan North in September 2017 in partnership with the National University Health System (NUHS) and People's Association. After undergoing a series of in-depth training by NUHS, WINGS' volunteers progress to Phase 2 of the training where they share what they learnt from practical case studies with the elderly.

WINGS' clients have been volunteering for **The Young Student Programme (TYS)** with the number of regular volunteers doubling from 25 to 50. A new cohort of Primary 1 students started school and those in Primary 1 have progressed to Primary 2. Our volunteers read to 80 children from disadvantaged families aiming to raise the level of literacy and interest in reading. 100 youth volunteers from Hwa Chong Institution, Raffles Institution and St. Joseph Institution join our volunteers to play educational games and interact with the children. This intergenerational community programme is now conducted at three neighbourhood schools.

To encourage camaraderie and develop skills like leadership amongst WINGS clients, we are launching **Special Interest Circles (SICs)**. First to take off is the **WINGS Photography Interest Circle** where like-minded clients become acquainted and organise activities themselves. Some of them volunteered to take photographs at our Fundraising Event.

OUR PROGRAMMES

As society and technologies evolve, some jobs will be lost to automation. We need to equip our women with skills which are future-proof and employable. For over a decade, we have provided confinement nanny training with KK Women's and Children's Hospital (KKH). We now have Thomson Medical Centre as the second training provider and to date we have trained over 560 confinement nannies.

With focus on employable skills, we now provide training in Montessori Phonics. Clients can be educators running their own business teaching children from their homes or work in an enrichment centre. We have also created a new toddler care programme with KKH. These programmes are strong testaments to our ability to develop programmes with lifelong employable skills and build precious intergenerational family ties.

In Asian culture, mothers are responsible for the emotional well-being of the family. It is important therefore that women possess relevant survival skills to stay mentally strong and healthy so they can raise happy families. One of our new programmes, **Live360@WINGS**, includes a Mindfulness practice, teaching our clients to better focus and manage emotional challenges at work and home.

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PRESIDENT'S MESSAGE

To serve the evolving needs of WINGS community, we constantly seek feedback to enhance the curriculum of our **CoreActs**. We are strengthening our **HealthAct** with up-to-date information of common diseases like diabetes and dementia as well as sharing of experiences with other participants and facilitators. Enhancements include shaping content to be more women-centric, as well as engaging subject-matter experts to add depth and breadth to the training experience.

Many women are caregivers, and they take on heavier responsibilities so that our seniors can age comfortably in the familiarity of their homes. WINGS is offering courses in home care for the aged especially those suffering from long-term ailments like dementia.

We continue to launch new programmes under the National Silver Academy (NSA), including **Urban Permaculture, Tell Your Life Story with Electronic Scrapbook and Journey of Digital Photography**. These courses which are eligible for NSA funding, allow us to reach out to a wider segment of seniors in Singapore. We are pleased to report that in FY2019, a total of 7000 participants attended our courses, an increase of 15% from the previous year.

IMPROVED CLIENT EXPERIENCE

To improve client experience in WINGS, we embarked on initiatives to streamline workflows and automate procedures. We plan to implement Information Technology

(IT) solutions such as a Client Relationship Management System (CRM) and a one-stop online registration/payment portal, to ensure a better client experience.

FINANCIALS SECTION

We achieved a milestone with self-generated income from Charitable Activities outstripping Voluntary Income (donations and grants) for the first time since our establishment, reflecting strong expansion of our activities. Our reserves stood at \$1,694,560, equivalent to 2.1 times current operating expenditure.

CONCLUSION

We are working on a strategy to introduce younger clients in their forties to join WINGS as much of our work in empowering women is more effective if preventive measures are taken earlier. The implementation of this strategy will set the foundation firmly for a more sustainable organisation bringing meaningful value to women in Singapore.

Janice Goh (Mrs)
President Society for WINGS

BOARD MEMBERS



WINGS Board at the Fundraising Event.

Right to left , Bay Teck Cheng, Veronica Chia, Wong Ting Mei, Janice Goh (President), Dr Amy Khor (Guest of Honour), Dr Kanwaljit Soin (Founding President), Julie Yeo, June Lee, Tan Mei Mei, Peggy Quah and Yap Mui Teng.

Founding President - **Dr Kanwaljit Soin**

President - **Janice Goh**

Board Members:-

- 1) Peggy Quah – Vice President
- 2) Tan Mei Mei – Secretary
- 3) Veronica Chia – Assistant Secretary
- 4) June Lee – Treasurer
- 5) Bay Teck Cheng – Assistant Treasurer
- 6) Wong Ting Mei- Member
- 7) Yap Mui Teng – Member
- 8) Julie Yeo – Member

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FOUNDING PRESIDENT



FOUNDING PRESIDENT
Dr Kanwaljit Soin

MEMBERS OF THE BOARD



Vice President
Peggy Quah



Secretary
Tan Mei Mei



Assistant
Secretary
Veronica Chia



President
Janice Goh



Treasurer
June Lee



Assistant Treasurer
Bay Teck Cheng



Board Member
Wong Ting Mei



Board Member
Yap Mui Teng



Board Member
Julie Yeo

BOARD COMMITTEES



WINGS Board at work.

Committee	Chairperson	Members
Nominations	Yap Mui Teng	Janice Goh Peggy Quah
Audit & Compliance	Tan Mei Mei	Bay Teck Cheng Peggy Quah
Development	Janice Goh	Veronica Chia Bay Teck Cheng
Fundraising	Julie Yeo	Janice Goh Wong Ting Mei June Lee
Human Resources	Peggy Quah	Choo Siow Leng
Programmes	Veronica Chia	Janice Goh Teng Soon Lang Joseph Tan Andrew Tan

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BOARD COMMITTEE UPDATES

Nominations

Two Board members stepped down during the financial year. They are Treasurer, Ms Lim Lian Choo, and member, Ms Joanne Seah. We thank them for their contributions to WINGS.

Two new members have since joined the WINGS Board. They are Dr June Lee, an independent consultant and researcher on family businesses, and Ms Veronica Chia, an entrepreneur and business owner in the IT industry. June has been appointed Treasurer, and Veronica as Assistant Secretary.

Audit & Compliance

The Audit & Compliance Committee reviewed and revised the standard procedure of audit undertaken by the auditors. It also strengthened standard reporting procedures in finance.

Development

We continue to curate new programmes in 2018 with external partners and subject matter experts to meet the evolving needs of our clients. We added 35 new courses of which 19 are eligible for funding bringing the total number of NSA courses to 31. These include **Urban Permaculture, Dementia Care, Journey of Digital Photography** and **Be a Montessori Educator**.

Building on WINGS' signature **Confinement Nanny Training** programme, we co-created **Toddler Care Training programme** with our partner KKH and have successfully secured

NSA funding. The course will commence in second half of 2019. To equip our clients with employable skills, **Be a Montessori Educator** trains clients who want to pick up new skills to earn an income.

Increasingly, we are creating integrated platforms for our clients to learn, engage and volunteer purposefully in the community. As we launched the **Journey of Digital Photography** course, besides equipping participants with necessary skills of taking digital photographs, we encourage the graduates to setup **SICs** among themselves to share their photographic journeys.

Fundraising

We continued to receive contributions from generous supporters through the year to enable us to carry out our various activities for our clients.

Grants received FY2019 amounted to \$185,078, a drop of 67% from the last financial year mainly due to the end of the Care and Share grant.

Donations increased 21% to \$243,531 mainly as a result of our signature fundraising event - Celebrating Women of WINGS; Ties that Bind - held in conjunction with the International Women's Day in March 2019.

Human Resources

After an organisational review, the operations team was leaner and trimmer in 2018 with staff competencies aligned to

BOARD COMMITTEE UPDATES

provide the necessary administrative and logistics support. Strategically, it was in line with the Board's approach to hiring talent with the right skill sets to achieve specific outcomes and deliverables.

We embarked on a project to build and enhance WINGS' CRM capabilities and IT platforms to make our internal/interface systems and processes more robust and efficient.

Programmes

2018 has been a busy year with a 15% increase in participation from last year with fitness classes accounting for 74% of total participation.

Continuous review and revision of our **CoreActs (HappinessAct, HealthAct and MoneyAct)** have been ongoing to keep up with the fast changing trends in health education, financial literacy and well-being. Following the revision of **HappinessAct** in 2017, the Chinese revision was launched in October 2018. WINGS is working on an enhanced version for our **HealthAct**. These include one session out of 6 devoted to diabetes in line with the government's priority in health concerns. The revised version is scheduled to launch in June 2019.

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HIGHLIGHTS

President visits WINGS

We were honoured with the visit of President Halimah Yacob at our Centre on 25 September 2018. Besides engaging in dialogue with our Board and our clients, she participated in our wellness programme, which covers physical and mental health and financial security. WINGS is grateful for the support from Madam President as we continue to empower women in the community to age meaningfully.



President Halimah Yacob with WINGS Board and clients.



In-sync through gentle strokes of Tai Chi.



President Halimah Yacob flanked by Founding President of WINGS Dr Kanwaljit Sooin and President of WINGS, Janice Goh.



Hands-on demonstration of bathing a new born in our **Confinement Nanny** programme.



Madam President putting the finishing touches to a WINGS postcard.

HIGHLIGHTS

“Ties that Bind” Fundraising Event

We celebrated International Women’s Day 2019 with a lunch and forum focusing on intergenerational relationships on 9 March 2019. Dr Amy Khor, Senior Minister of State, Ministry of the Environment and Water Resources and Health, was our Guest of Honour. Funds raised support WINGS initiatives which empower women to embrace ageing with confidence through educational programmes.



Dr Amy Khor (middle) with WINGS President Janice Goh (left) and WINGS Founding President Dr Kanwaljit Soin.



Dr Kanwaljit Soin and Tan Tee Lim, a youth volunteer in conversation.

Ms Teoh Hooi Leng, 65, a WINGS client, brought her friend, Ms Kate Wong together with her family to the lunch. Kate had inspired Hooi Leng during her darkest moments when she was diagnosed with cancer in 2006. A cancer survivor herself, Kate helped her live an active life by introducing her to dragon boating.

Hooi Leng has attended several of WINGS programmes. She found our workshops on financial literacy useful as she learnt about different types of insurance policies. She volunteered at workshops for women who are in debt, helping them better plan their finances. At the lunch, she modelled for the first time in our fashion show.



Hooi Leng (right) showing her style.

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HIGHLIGHTS



Celebrity host Yeo Yann Yann in one of her persona reflecting women in different phases of life.



WINGS Ambassador (2018/19), Rahimah Rahim belting it out.



Together in WINGS.

WINGS Hong Kong Visit

We hosted WINGS Hong Kong when they visited us on 13 November 2018. They collaborate with other welfare agencies to organize voluntary activities to support older women. These social engagements help women to lead healthy and active lives in Hong Kong.



Sharing of programmes and activities.

HIGHLIGHTS



Fielding enquiries at the event.

Collaborating with NUSS

WINGS participated in the NUSS Active-Ageing and Lifelong Learning Festival on 14 April 2018. Targeting NUSS's members above 50, the purpose was to encourage them to take ownership of their active ageing and lifelong learning. Dr Soin was an invited panellist and WINGS supported the event with a booth to promote our programmes useful for seniors.



Raising awareness and raising funds with our 10th Anniversary 'totebrella'.

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PROGRAMMES

Confinement Nanny Training

This workshop continues to be popular with positive feedback. One participant commented that she was “very happy to attend this postnatal care for baby & mother. Class is lively, trainers are very dedicated and committed. A great thank you.”



Vegetarian Confinement Meal

This workshop is a collaboration with a social service agency, Kampung Senang Charity and Education Foundation, to provide a healthier alternative to confinement food. “Course is well organised and appreciate the dedication and commitment of the trainer ... learnt many tips...,” said one participant.

PROGRAMMES

Dementia Care

This foundation course equips participants with the methods to provide care to persons with dementia. Participants learn how to cope with the emotional and physical issues as well as various resources available to support them.



DIY Decoupage Purse Workshop

From the French word “decouper”, decoupage is the art of cutting and pasting cut-outs to simulate painting on a wood, metal, or glass surface. Participants are taught to transfer images to a small purse needing concentration, hand co-ordination and an eye for design and colour.



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PROGRAMMES



Live360@WINGS

The workshop aims to equip women with knowledge and skills in enhancing their physical and mental wellness as they move into their senior years. Through an integrated approach, they learn how to adopt a balanced lifestyle with daily exercise, healthy diet and recreational activities.



Introduction to Digital Photography

Participants are introduced to the basics of digital photography and the different genres in photography including landscape, street and macro. Hands-on sessions are conducted outdoors at Chinatown, Marina Bay Sands and the Botanical Gardens.

VOLUNTEERISM

AWE - Combating Dementia

Since its launch, WINGS' volunteers have progressed to Phase 2 of training where they pass on knowledge and methods learnt from hospital specialists at NUHS to elderly in the community. Through hands-on practice, our volunteers guide the residents of Bishan North for 20 sessions to help fight dementia.



Volunteering with our Seniors.

TYS - Improving Literacy Levels

Into our third year of service, this programme is being run in three neighbourhood primary schools. With WINGS' commitment towards greater volunteerism and nurturing intergenerational bonds, we plan for volunteer leaders to take ownership of each school, as well as nurture new leaders.



Reading to young students.



Youth volunteers from Hwa Chong Institution 'buddy' the students.

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VOLUNTEERISM

Befriending our Seniors

Every month, WINGS volunteers visit 3 Senior Activity Centres in heartland estates. Apart from socialising with seniors, volunteers help prepare meals, do housekeeping and practice simple exercises. This is our small contribution to the needy women in the community.



Our stalwart volunteers.



Exercising together.

WHAT OTHERS SAY

哈莉玛走访妇女福利团体

郭倩婷 报道
kwokst@sph.com.sg

哈莉玛总统昨天下午走访位于碧山第八站的慈善团体雅乐妇女会中心，了解这个非营利组织如何透过一系列活动，协助妇女从容步入老龄。

哈莉玛跟在场的约60名会员和义工一起坐着学打太极，并在雅乐妇女会会长伍琳爱、创会会长苏英医生等人的陪同下，了解陪月员受训情况，并同出席活动的会员与义工交流。

雅乐妇女会自2009年以来就和竹脚妇幼医院合办陪月员培训课程。

伍琳爱说：“通过这次的参观，哈莉玛总统对雅乐妇女会的使命和活动有了更深的了解。我们非常感激哈莉玛总统不断鼓励乐龄女性保持生活活跃。”

雅乐妇女会是专为40岁以上妇女而设的机构，目的是协助女



哈莉玛总统（右二）在雅乐妇女会会长伍琳爱（右一）等人的陪同下，与会员和义工一起坐着学打太极。（姚进礼摄）

性保持健康的体魄，并提高理财和处理人际关系问题的能力。

来自莱佛士书院的两名中二学生齐可为和吴致君，昨天也到场与出席者分享如何使用社交媒体Instagram及微信（WeChat）简信平台。

他们都是莱佛士书院“德育在于行动”（Values-in-Action）学习项目的义工。两人受访时说，与雅乐妇女会的会员们分享社交媒体知识，有助他们多了解年长者士，提升他们与长者沟通的能力。

Lianhe Zaobao 26 September 2018

President Halimah Yacob practicing Mindfulness and Tai Chi at WINGS.



“Learning how to do simple exercises together brings about positivity to yourself and those around you...”

President Halimah Yacob Facebook Entry, 28 September 2018

The Business Times 11 March 2019

“Another area of exceptional work has been [WINGS] efforts to equip women with employable skills in their later years... Such programmes not only provide new employment opportunities for mature women, but also bridge the generations...”

Dr Amy Khor, Senior Minister of State for the Environment and Water Resources and Health at WINGS Fundraising Event, 9 March 2019

Intergenerational lunch to celebrate International Women's Day

MOH, MAR 11, 2019 - 5:50 AM

LEE MEIXIAN



TIES THAT BIND



WHAT OTHERS SAY

Strengthening intergenerational relationships amid societal changes

Instead of a three-stage life, there is a need to reconfigure one's life plan to a multi-stage life - a new concept that will have much more flexibility and many more transitions.

© TUE, MAR 12, 2019 - 5:50 AM



One of the unintended consequences of the three-stage life is that it has led to an institutional separation of the young, the middle-aged and the old. The multi-stage life will reverse this isolation by generations, because age will not coincide with one's stage in life. FILE PHOTO

The Business Times 12 March 2019

“ Instead of a three-stage life, we have to reconfigure our life plan to a multi-staged life... This life plan might allow people to raise children first and then start a career at age 35-40 and to change career paths at any stage in life, or perhaps choose to retire for a while at 35 and re-enter the workforce later. This variation...can offer opportunities to live life fully...and to contribute to society throughout one's life. ”

Dr Kanwaljit Soin, Consultant Orthopaedic & Hand Surgeon, founding President WINGS and Nominated Member of Parliament 1992 - 1996. Quoted from her article featured in The Business Times.

The Straits Times 18 March 2019 Successful Ageing - A Song in her heart.

“ I learnt to communicate better and be more patient and understanding towards my family and friends. ”

Mdm Susan Teo, on attending **HappinessAct**, one of WINGS core programmes.

“ Last September, she also attended the HappinessAct, an NSA programme by the Society for WINGS, which aims to empower women to embrace ageing with confidence. The six-session course covered topics such as self-awareness, developing self-esteem and good family and social relationships. ”



Quote from The Straits Times Lifestyle article, 18 March 2018

WHAT OTHERS SAY



East-West Center Association (EWCA) Alumni News June 2019.

The East-West Center was established by US Congress since 1960 to promote better relations among the US, Asia and the Pacific. Headquartered in Hawaii, its Singapore Chapter president, Dr S H Seng and alumnus, Dr Yap Mui Teng who is also a WINGS Board member, supported our mission in empowering women by their presence in our Fundraising Event in March. This was featured in EWCA's newsletter.

Accounting and Finance Handbooks for Charities Reserves and Investment – Case Study

WINGS was featured in a case study in a recent publication by the Centre for Social Development Asia (CSDA) and launched by the National University of Singapore. This is part of a series of books meant to help charities adapt to changing needs and build capabilities.

The reserves that WINGS has set aside enables the organisation to fulfil its continuing obligations and provides the means for the development of WINGS' principal activities.¹

One of the challenges faced by WINGS is staff with inadequate financial knowledge. WINGS overcame this by having Board members who have **'financial background mentor them'**.

¹Sim, Isabel, and Simon Ng. "Reserves and Investment." Accounting and Finance Handbooks for Charities, edited by Isabel Sim et al., Singapore: Centre for Social Development Asia (CSDA), 2.4, 2019, p. 11-12.

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ACKNOWLEDGEMENTS

Donors – Corporate

Amgen Singapore Manufacturing
D S Lee Foundation
Kwan Im Thong Hood Cho Temple
Marilyn Tan Jewellery Pte Ltd
Mellford Pte Ltd
NTUC Fairprice Foundation Ltd
Orchard Parksuites Pte Ltd
PCC Products Pte Ltd
Prime Supermarket Ltd
Quicktrax Technology Pte Ltd

Sponsors

Aaron Consultancy Pte Ltd
Art Tree Pte Ltd
AVEDA
Bynd Artisan Pte Ltd
Jeric Salon
LA MER
Marilyn Tan Jewellery Pte Ltd
Moyem Medical Aesthetics
Nila Singapore Pte Ltd
PARKROYAL on Pickering
Singapore Pools (Private) Limited
The Fullerton Hotel Singapore
Y by Yenn

Grantors

Agency for Integrated Care (Ministry of Health)
Community Chest
Ministry of Social and Family Development (Care & Share)
President's Challenge
Singapore Totalisator Board

Partners

Bishan North Community Centre
Bishan Public Library
Council for Third Age (National Silver Academy)
First Toa Payoh Primary School
Hwa Chong Institution
Kampung Senang Charity & Education Foundation
KK Women's and Children's Hospital
Ministry of Health
National Library Board
National University Health System
North East Community Development Council
NTUC Health Co-operative Limited
People's Association
Raffles Institution
Ren Ci Nursing Home
St Joseph Institution
Thomson Medical Centre
Thye Hua Kwan Moral Charities
Toa Payoh Public Library
Townsville Primary School
Tsao Foundation
Westwood Primary School
Woodland Public Library

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 woman to age with confidence and to be positive influence for their families and communities.

As a non-profit organisation, Institution of Public Character (IPC) status, WINGS has been benefiting from Care & Share matching funds and its grant utilisation deadline will be extended to 31 Mar 2021.

Registration and Regulatory Status

Registered address	9 Bishan Place, #05-01 Junction 8 Office Tower, Singapore 579837	
Financial year	1st April 2018 to 31st March 2019	
	Registration number	Date of Registration
Registry of Societies	ROS 2151/2007	26 th Dec 2007
Commissioner of Charities	002079	1 st March 2008
Institution of a Public Character (IPC)	000589	1 st May 2008 – 30 th April 2021 Renewed: 1 st May 2017 – 30 th April 2021
Unique Entity Number	T07SS0263K	
Banker	DBS Bank Ltd Standard Chartered Bank	
Auditor	Helmi Talib & Co.	
Website	www.wings.sg	

Memberships

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

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CHARITIES CODE OF GOVERNANCE CHECKLIST

For the financial year ended 31st March 2019

No	Description	Code Id	Response (Complied/ Not Complied)
Board Governance			
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied
	Are there Board members holding staff appointments? (Skip items 2 and 3 if "No")		No
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	NA
3	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles.		NA
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	Complied
5	All Board members submit themselves for re-nomination and re-appointment at least once every three years.	1.1.8	Complied
6	The Board conducts regular self-evaluation to assess its performance and effectiveness once per term or every three years, whichever is shorter.	1.1.12	Complied

CHARITIES CODE OF GOVERNANCE CHECKLIST

No	Description	Code Id	Response (Complied/ Not Complied)
	Are there Board member(s) who have served for more than 10 consecutive years? (Skip item 7 if "No")		No
7	The charity discloses in its annual report the reasons for retaining Board member(s) who have served for more than 10 consecutive years.	1.1.13	NA
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied
	Conflict of Interest		
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied
10	Board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied
	Strategic Planning		
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied
	Human Resource Management		
12	The Board approves documented human resource policies for staff.	5.1	Complied
13	There is a documented Code of Conduct for Board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied
14	There are processes for regular supervision, appraisal and professional development of staff.	5.6	Complied

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CHARITIES CODE OF GOVERNANCE CHECKLIST

No	Description	Code Id	Response (Complied/ Not Complied)
Are there volunteers serving in the charity? (Skip item if "No")			
15	There are volunteers management policies in place for volunteers.	5.7	Complied
Financial Management And Controls			
16	There is a documented policy to seek Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	Complied
17	The Board ensures internal control systems for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
18	The Board ensures reviews on the charity's controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
19	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied
20	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied
Does the charity invest its reserves, including fixed deposits? (Skip item 21 if "No")			
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied
Fundraising Practices			

CHARITIES CODE OF GOVERNANCE CHECKLIST

No	Description	Code Id	Response (Complied/ Not Complied)
	Did the charity receive cash donations (solicited or unsolicited) during the year? (Skip item 22 if "No")		Yes
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied
	Did the charity receive donations in kind during the year? (Skip item 23 if "No")		Yes
23	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied
	Disclosure and Transparency		
24	The charity discloses in its annual report: i) Number of Board meetings in the year; and ii) Individual Board member's attendance.	8.2	Complied
C	Are Board members remunerated for their Board services? (Skip items 25 and 26 if "No")		No
25	No Board member is involved in setting his or her own remuneration.	2.2	NA
26	The charity discloses the exact remuneration and benefits received by each Board member in the annual report. OR The charity discloses that no Board members are remunerated.	8.3	NA

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CHARITIES CODE OF GOVERNANCE CHECKLIST

No	Description	Code Id	Response (Complied/ Not Complied)
D	Does the charity employ paid staff (Skip items 27, 28 and 29 if "No")		Yes
27	No staff is involved in setting his or her own remuneration.	2.2	Complied
28	<p>The charity discloses in its annual report:</p> <p>i) The total annual remuneration (including any remuneration received in its subsidiaries), for each of its three highest paid staff, who receives remuneration exceeding \$100,000, in bands of \$100,000; and</p> <p>ii) If any of the three highest paid staff also serves on the Board of the charity.</p> <p>OR</p> <p>The charity discloses that none of its staff receives more than \$100,000 in annual remuneration each.</p>	8.4	Complied
29	<p>The charity discloses the number of paid staff who are close members of the family of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000</p> <p>OR</p> <p>The charity discloses that there is no paid staff who are close members of the family of the Executive Head or Board Member, who receives more than \$50,000 during the year.</p>	8.5	Complied
Public Image			
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied

BOARD MEETING ATTENDANCE RECORD

Name	Position	Attendance (meetings) in FY2019
Janice Goh	President	9/9
Peggy Quah	Vice President	6/9
Tan Mei Mei	Secretary	8/9
Veronica Chia	Vice Secretary	5/5
June Lee	Treasurer	5/5
Bay Teck Cheng	Assistant Treasurer	7/9
Julie Yeo	Member	7/9
Wong Ting Mei	Member	5/9
Yap Mui Teng	Member	7/9

TIES
THAT
BIND

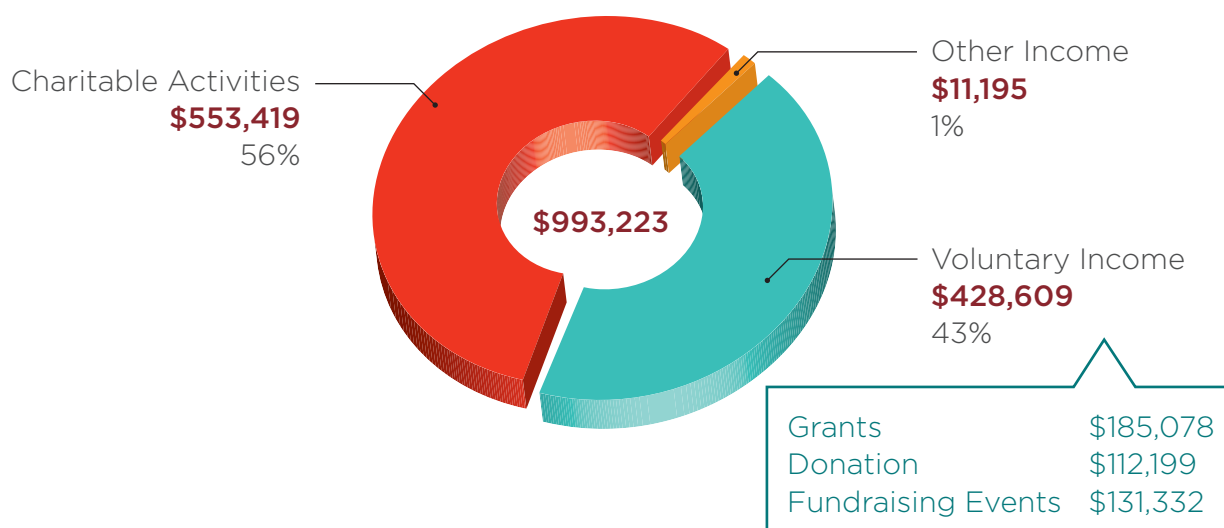




FINANCIAL HIGHLIGHTS

The Society for WINGS achieved a net surplus of \$185,454 (2018: \$171,018), an increase of 8% over the previous financial year. This was despite lower total income of \$993,223 (2018: \$1,218,213) and expenditure of \$807,769 (2018: \$1,047,195). The previous year's income and expenditure were exceptional due to community and flagship events associated with our 10th Anniversary.

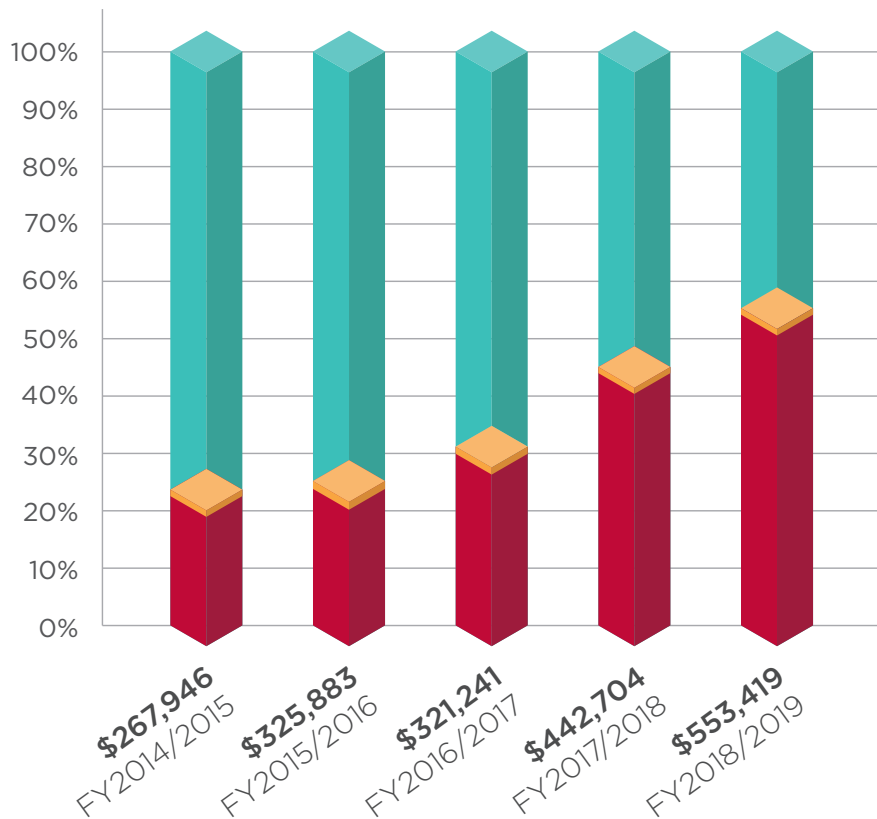
OUR INCOME



The lower income numbers are due largely to a decline in voluntary income from donations and grants. Voluntary income contributed \$428,609 or 43% of our total income in FY2019. Grants received amounted to \$185,078 (down 67%) due largely to the running down of grants we qualified for under the Care and Share programme in 2015. Donations in FY2019 were lower at \$112,199 (down 38%). This decline was more than compensated for by net surplus from the Fundraising Event held in March 2019 which raised \$131,332.

FINANCIAL HIGHLIGHTS

On the other hand, income from charitable activities have risen strongly to \$553,419 (up 25%). We achieved a milestone in FY2019 with self-generated Income from Charitable Activities outstripping Voluntary Income (donations and grants) for the first time since our establishment. This reflects the expansion of our programmes, which have seen continuous year-on-year growth.



Growing contribution from Charitable Activities

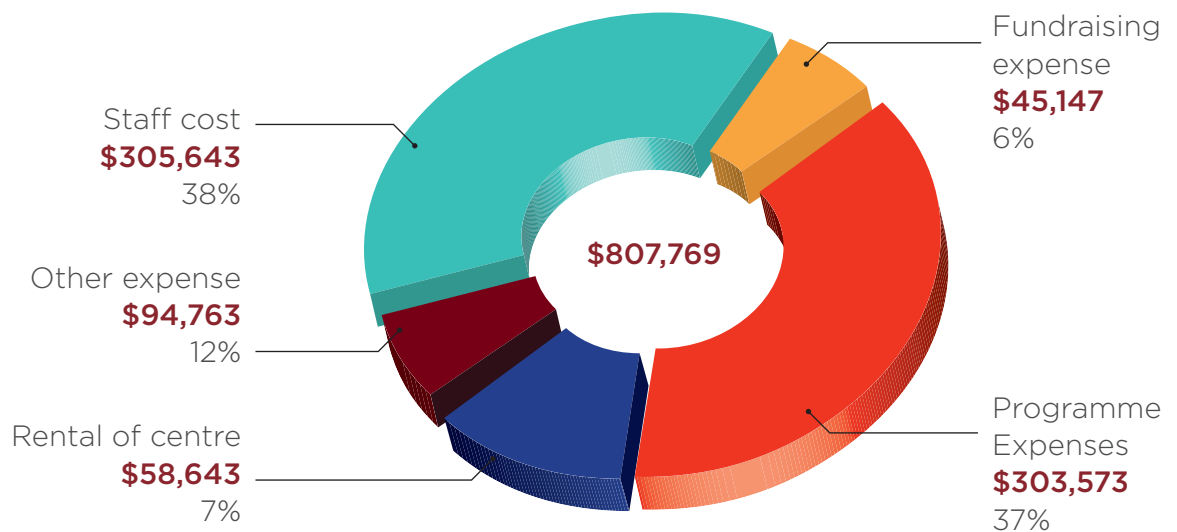
■ Voluntary Income

TIES
THAT
BIND



FINANCIAL HIGHLIGHTS

OUR EXPENDITURE



Programme and staff costs continued to be the two most significant expenditure items. The increase in programme cost was consistent with the expansion of the programme activities undertaken. Staff costs were lower as we rationalised our staffing to align with the focus of our activities. During the year, we made a provision for the potential costs of reinstatement of our premises in the event we relocate when the lease ends next year. The fundraising expenses incurred were related to the Fundraising Event held in March.

As at 31 March 2019, our reserves stood at \$1,694,560, equivalent to 2.1 times current operating expenditure (including expenditure spent out of Care and Share Matching Grant). This is an improvement over the reserve ratio of 1.37 in the last financial year.

TIES
THAT
BIND



SOCIETY FOR WINGS

UEN Number: T07SS0263K

*(Registered under Societies Act, Chapter 311 and
Charities Act, Chapter 37, Singapore)*

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2019**

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SOCIETY FOR WINGS

UEN Number: T07SS0263K

STATEMENT BY THE BOARD MEMBERS

For the financial year ended 31 March 2019


In the opinion of the Board Members,

- (a) the financial statements of Society for WINGS (the "Society") are drawn up in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standards in Singapore ("CAS") so as to give a true and fair view of the state of affairs of the Society as at 31 March 2019 and the results and cash flows of the Society for the financial year then ended;
- (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;
- (c) the accounting and other records required by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations;
- (d) the use of the donation money is in accordance with the objective of the Society as required under Regulation 11 (Use of donations) of the Charities (Institution of Public Character) Regulations;
- (e) the fund-raising appeals conducted by the Society during the financial year ended 31 March 2019 have been carried out in accordance with Regulation 6 (Fund-raising appeal records) of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal; and
- (f) the Society has complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institution of Public Character) Regulations.

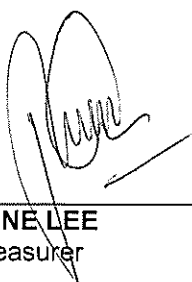
The Board Members, comprising the following, authorised the issue of these financial statements.

President	Ngo Lin Ai, Janice Goh
Vice President	Peggy Quah
Treasurer	June Lee
Assistant Treasurer	Bay Teck Cheng
Secretary	Tan Mei Mei
Assistant Secretary	Veronica Chia
Board Member	Wong Ting Mei
Board Member	Julie Yeo
Board Member	Yap Mui Teng

On behalf of the Board Members,



NGO LIN AI, JANICE GOH
President



JUNE LEE
Treasurer

Date: **16 JUL 2019**



INDEPENDENT AUDITOR'S REPORT
TO THE BOARD MEMBERS OF SOCIETY FOR WINGS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SOCIETY FOR WINGS** (the "Society"), which comprise the statement of financial position of the Society as at **31 March 2019**, 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 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 Societies Act (Chapter 311) (the "Societies Act"), the Singapore Charities Act (Chapter 37) and other relevant Regulations made thereunder (collectively, the "Charities Act and Regulations") and Charities Accounting Standard (the "CAS") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 March 2019 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 Society 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

Board members are responsible for the other information. The other information comprises the information included in the annual report, 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.

Responsibilities of Board Members and Those charged with Governance for the Financial Statements

Board Members are 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 each internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Board Members and Those charged with Governance for the Financial Statements
(Continued)

In preparing the financial statements, the Board Members are 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.

The Board Members and 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 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 Board Members.
- Conclude on the appropriateness of Board Member'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.
- 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 Board Members and 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 and 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:

- (a) the fund-raising appeals conducted by the Society during the financial year ended 31 March 2019 have not been carried out in accordance with Regulation 6 (Fund-raising appeal records) of the Societies Regulations issued under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal,
- (b) the use of donation money was not in accordance with the objectives of the Society as required under Regulation 11 (Use of donations) of the Charities (Institutions of a Public Character) Regulations; and
- (c) the Society has not complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Helmi Talib & Co

HELMI TALIB & CO
Public Accountants and
Chartered Accountants

Singapore

Date: **16 JUL 2019**

Partner-in-charge : Mari Jane Tiburcio
PAB No. : 01780

SOCIETY FOR WINGS

UEN Number: T07SS0263K

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

STATEMENT OF FINANCIAL ACTIVITIES

For the financial year ended 31 March 2019

		2019			2018
	Notes	Unrestricted Funds \$	Restricted Funds \$	Total \$	Total \$
<u>INCOME</u>					
Income from generated funds					
Voluntary income	5	251,748	176,861	428,609	764,904
Investment income	5	6,580	-	6,580	5,543
Income from charitable activities	5	553,419	-	553,419	442,704
Other income	5	4,615	-	4,615	5,062
TOTAL INCOME		816,362	176,861	993,223	1,218,213
<u>EXPENDITURES</u>					
Charitable activities expenses	5	491,726	144,501	636,227	670,829
Governance and administrative costs	5	62,989	108,553	171,542	376,366
TOTAL EXPENDITURES		554,715	253,054	807,769	1,047,195
Income tax expense	6	-	-	-	-
NET INCOME/(LOSS)		261,647	(76,193)	185,454	171,018
<u>TRANSFERS</u>					
Transfer from		(4,714)	-	(4,714)	-
Transfer to		-	4,714	4,714	-
NET MOVEMENT IN FUNDS	7	(4,714)	4,714	-	-
<u>RECONCILIATION OF FUNDS</u>					
TOTAL FUNDS BROUGHT FORWARD		1,437,627	485,215	1,922,842	1,751,824
TOTAL FUNDS CARRIED FORWARD		1,694,560	413,736	2,108,296	1,922,842

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

SOCIETY FOR WINGS

UEN Number: T07SS0263K

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

STATEMENT OF FINANCIAL POSITION

As at 31 March 2019

	Note	<u>2019</u> \$	<u>2018</u> \$
ASSETS			
Current assets			
Cash and cash equivalents	10	563,737	415,656
Fixed deposits	11	1,610,402	1,024,886
Receivables	12	47,784	556,010
Total current assets		<u>2,221,923</u>	<u>1,996,552</u>
Non-current assets			
Plant and equipment	13	<u>6,054</u>	<u>190</u>
TOTAL ASSETS		<u>2,227,977</u>	<u>1,996,742</u>
LIABILITY			
Current liabilities			
Payables	14	<u>101,681</u>	<u>73,900</u>
Total current liabilities		<u>101,681</u>	<u>73,900</u>
Other liability	15	<u>18,000</u>	<u>-</u>
TOTAL LIABILITIES		<u>119,681</u>	<u>73,900</u>
NET ASSETS		<u>2,108,296</u>	<u>1,922,842</u>
FUNDS			
Unrestricted fund			
Accumulated general fund		<u>1,694,560</u>	<u>1,437,627</u>
Restricted funds			
Care and Share Matching Grant		287,288	485,215
President's Challenge		53,358	-
CST (ROE)		46,861	-
ComChest Charity Support Fund		21,704	-
Pledge It Forward		<u>4,525</u>	<u>-</u>
Total restricted funds		<u>413,736</u>	<u>485,215</u>
TOTAL FUNDS	16	<u>2,108,296</u>	<u>1,922,842</u>

The accompanying accounting policies and explanatory notes
form an integral part of these financial statements.

SOCIETY FOR WINGS

UEN Number: T07SS0263K

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

STATEMENT OF CHANGES IN FUNDS

As at 31 March 2019

	At the beginning of the financial year \$	Net income/(loss) for the financial year \$	Transfers for the financial year \$	At the end of the financial year \$
2019				
Unrestricted fund				
Accumulated general fund	1,437,627	261,647	(4,714)	1,694,560
Restricted funds				
Care and Share Matching Grant	485,215	(197,927)	-	287,288
President's Challenge	-	53,358	-	53,358
CST (ROE)	-	46,861	-	46,861
ComChest Charity Support Fund	-	21,704	-	21,704
Pledge It Forward	-	(189)	4,714	4,525
Total restricted funds	485,215	(76,193)	4,714	413,736
Total funds	1,922,842	185,454	-	2,108,296
2018				
Unrestricted fund				
Accumulated general fund	1,510,889	(73,262)		1,437,627
Restricted fund				
Care and Share Matching Grant	240,935	244,280		485,215
Total funds	1,751,824	171,018		1,922,842

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

SOCIETY FOR WINGS

UEN Number: T07SS0263K

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2019

	<u>2019</u> \$	<u>2018</u> \$
Cash flows from operating activities		
Profit before income tax	185,454	171,018
Adjustments for:		
Depreciation of plant and equipment	14,159	932
Interest income	(6,580)	(5,543)
Total adjustments to statement of financial activities	<u>7,579</u>	<u>(4,611)</u>
Operating cash flows before changes in working capital	193,033	166,407
Adjustment for changes in working capital		
Decrease/(increase) in other receivables	507,182	(522,648)
Increase/(decrease) in other payables	45,781	(14,158)
Total changes in working capital	<u>552,963</u>	<u>(536,806)</u>
Cash generated from/(used in) from operations	745,996	(370,399)
Income tax paid	-	-
Net cash flows from/(used in) operating activities	<u>745,996</u>	<u>(370,399)</u>
Cash flows from investing activities		
Placement in fixed deposits	(585,516)	(9,574)
Purchase of plant and equipment	(20,023)	-
Interest received	7,624	9,574
Net cash flows used in investing activities	<u>(597,915)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	148,081	(370,399)
Cash and cash equivalents at beginning of financial year	415,656	786,055
Cash and cash equivalents at end of financial year	10 <u>563,737</u>	<u>415,656</u>
Net cash flows		
Net cash flows from/(used in) operating activities	<u>745,996</u>	<u>(370,399)</u>
Net cash flows used in investing activities	<u>(597,915)</u>	<u>-</u>

The accompanying accounting policies and explanatory notes
form an integral part of these financial statements.

SOCIETY FOR WINGS

UEN Number: T07SS0263K

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

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

1 GENERAL INFORMATION

The Society for WINGS (the "Society") is domiciled and incorporated in Singapore as a charity limited by guarantee and not having a share capital. The Society was registered as a charity under the Societies Act, Chapter 311 with effect from 26 December 2007 and was first awarded the Institution of Public Character ("IPC") status (IPC Registration No. 000589) on 1 May 2008 under the Charities Act, Chapter 37. The IPC status has since been renewed on 1 May 2017 and is effective for a further period of 4 years, expiring on 30 April 2021.

The registered address of the Society is 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.

The financial statements of the Society for the financial year ended 31 March 2019 were approved and authorised for issue in accordance with a resolution of the Board Members as at the date of Statement by the Board Members.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation**

The financial statements are prepared in accordance with Charities Accounting Standard (the "CAS") as issued by the Singapore Accounting Standards Council. The Society is also subject to the provisions of the Societies Act and Charities Act. The financial statements are prepared under the historical cost basis.

The financial statements are presented in Singapore Dollar ("SGD" or "\$") which is the Society's functional currency.

2.2 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation. All items of plant and equipment are initially recorded at cost.

The initial cost of plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Any trade discounts and rebates are deducted in arriving at purchase price. Expenditure incurred after the 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 plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of plant and equipment.

SOCIETY FOR WINGS

UEN Number: T07SS0263K

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.2 Plant and equipment (Continued)**

Depreciation is computed on a straight-line basis over the estimated useful life of the assets as follows:

	<u>Years</u>
Office equipment, furniture and fittings -	3
Renovation -	3
Computer equipment -	3

The residual value, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognition of the asset is included in the statement of financial activities in the year the asset is derecognised.

Fully depreciated assets still in use are retained in the financial statements.

2.3 Investments in financial assets

Initial recognition and measurement

Investments in financial assets are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial assets at initial recognition.

Investments in financial assets are initially recognised at the transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred.

Subsequent measurement

Subsequent to initial measurement, investments in financial assets are measured at cost less any accumulated impairment losses.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at bank balances and fixed deposits placed.

2.5 Receivables

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. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Impairment of financial assets and receivables

At the end of each reporting period, financial assets are assessed for any objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognised immediately in the statement of financial activities.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. Any reversal however shall not exceed what the carrying amount would have been had the impairment not been recognised previously. The reversed amount shall be recognised in the statement of financial activities immediately.

2.7 Financial liabilities

Financial liabilities are recognised as soon as there is a present legal or constructive obligation to the expenditure. Liabilities arise when there is a present obligation to make a transfer of value to another party as a result of past transaction or event.

2.8 Payables

Payables excluding accruals are recognised at their transaction price excluding transaction costs, if any, at both 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.

2.9 Provisions for liabilities and charges

Provisions are recognised only when a present obligation (legal or constructive) exists as a result of a past event, it is probable that a transfer of economic benefits in settlement will be required, and the amount of the obligation can be estimated reliably. The amount of provision recognised is the best estimate of the expenditure required to settle the obligation at the reporting date. The best estimate of the expenditure required to settle the obligation is the amount that would rationally be paid to settle the obligation at the reporting date or to transfer it to a third party.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation at the reporting date. Any adjustments to the amounts previously recognised shall be recognised as expenditure in the Statement of Financial Activities unless the provision was originally recognised as part of the cost of an asset.

2.10 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 board members. Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

SOCIETY FOR WINGS

UEN Number: T07SS0263K

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.11 Recognition of income**

The income amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the financial year arising from the course of the ordinary activities of the Society and it is shown net of related tax and subsidies.

Income including donations, gifts and grants that provide core funding or are of general nature are recognised where there is (a) entitlement; (b) certainty; and (c) sufficient reliability of measurement.

The following specific recognition criteria must also be met before income is recognised:

(a) Donations

Donations are recognised when received. Income recognition is only deferred when the donor specifies that the donations can only be used in future accounting periods or the donor has imposed certain conditions that must be met before the Society has unconditional entitlement.

(b) Grants

Grants are not recognised until there is reasonable assurance that the grant will be received and all conditions attached to it have been met. Grants for capital expenditures are recognised in the statement of financial activities when the Society has entitlement to the income and not deferred over the useful life of the asset.

(c) Programme fees

Programme fees represent income from rendering of services to its clients. Such fees are recognised as income once the services are rendered.

(d) Interest income

Interest income is recognised using the effective interest method.

2.12 Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the services have been received unless the expenditure qualifies for capitalisation as assets such as plant and equipment. Expenditure on performance-related grants are recognised to the extent the specified service has been provided. Expenditures in the statement of financial activities are classified under the charitable activities' expenses and governance and administrative costs.

(a) Classification

(i) *Charitable activities expenses*

All resources applied in undertaking activities to meet the Society's charitable objectives are classified under charitable activities expenses.

SOCIETY FOR WINGS

UEN Number: T07SS0263K

(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.12 Recognition of expenditures (Continued)****(a) Classification (Continued)****(ii) *Governance and administrative costs***

This includes costs of governance arrangements that relate to the general running of the Society as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure, which allows the charity to operate, and to generate the information required for public accountability. They include the strategic planning processes that contribute to future development of the Society.

(b) Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred.

2.13 Employee benefits**(a) Defined contribution plan**

As required by law, the Society makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution provision scheme. Contributions to CPF are recognised as compensation expenses in the same period as the employment that gives rise to the contribution. The Society has no further payment obligations once the contributions have been paid.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for leave as a result of services rendered by employees up to the reporting date.

2.14 Operating leases as lessee

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

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.

2.15 Related party

CAS defines a related party as a person or entity that is related to the Society and it includes the following:

(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.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Related party (Continued)

- (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) one 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);
 - (iii) the entity and the Society are joint ventures of the same third party;
 - (iv) one 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 Society or is a governing board member, trustee or member of the key management personnel of the Society.

Close members

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Society and include:

- (a) That person's children and spouse or domestic partner;
- (b) Children of the person's spouse or domestic partner; and
- (c) Dependants of that person or that person's spouse or domestic partner.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Society, directly or indirectly, including the governing board of management and key officers of the Society.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgement made in applying accounting policies

The management is of the opinion that there is no significant judgement made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Society based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

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3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**3.2 Key sources of estimation uncertainty (Continued)**

Estimated allowance for impairment of receivables

The Society assesses whether objective evidence of impairment exists for receivables that are individually significant, and collectively for receivables that are not individually significant.

Allowance for impairment of receivables is maintained at a level considered adequate to provide for potentially uncollectible receivables.

Receivables amounted to \$47,784 and \$556,010 as at 31 March 2019 and 2018, respectively. Based on management's assessment, no allowance for debt impairment is required in 2019 and 2018, respectively.

4 RELATED PARTY DISCLOSURES

The following are significant transactions between the Society and related parties that took place during the financial year. The effects of these transactions are reflected in the financial statements on the basis determined between the parties. The key management personnel for the reporting period are the Centre Managers.

Remuneration of key management personnel

	<u>2019</u>	<u>2018</u>
	\$	\$
Salaries and bonuses	70,340	49,250
Employer's CPF contribution	<u>6,343</u>	<u>8,064</u>

The Society has no staff (including key management personnel) whose remuneration amount to over \$100,000 in the financial year in accordance to Governance Evaluation Checklist (Enhanced Tier).

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NOTES TO THE FINANCIAL STATEMENTS

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	2019						2018
	Unrestricted	Restricted					
	General Fund \$	Care and Share Matching Grant \$	President's Challenge \$	CST (ROE) \$	ComCharity Support Fund \$	Pledge It Forward \$	Total Restricted funds \$
							Total funds \$
INCOME							
Income from generated funds							
Voluntary income							
Donations – tax exempt	228,401	-	-	-	-	-	228,401
Donations – non-tax exempt	14,394	-	-	-	-	-	14,394
Miscellaneous income	736	-	-	-	-	-	736
National Council of Social Service fund	360	-	-	-	-	-	360
Care and Share Grant	-	-	-	-	-	-	-
Ministry of Health ("MOH") funding	-	-	-	-	-	-	-
Ministry of Culture, Community and Youth fund	-	-	-	-	-	-	-
Sponsorships	-	-	-	-	-	-	-
Other government grants	7,857	-	80,000	46,861	50,000	-	176,861
	251,748	-	80,000	46,861	50,000	-	176,861
Investment income							
Fixed deposit interest	6,580	-	-	-	-	-	6,580
Income from charitable activities							
Programme fees (Note 8)	551,679	-	-	-	-	-	551,679
Registration fees	1,740	-	-	-	-	-	1,740
	553,419	-	-	-	-	-	553,419
Other income							
Miscellaneous income	4,615	-	-	-	-	-	4,615
TOTAL INCOME	816,362	-	80,000	46,861	50,000	-	176,861
#Pertains to unutilised fund returned back to MOH.							993,223
							1,218,213

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2019						2018
	Unrestricted	Restricted					
	General Fund \$	Care and Share Matching Grant \$	President's Challenge \$	CST (ROE) \$	ComChest Charity Support Fund \$	Pledge It Forward \$	Total Restricted funds \$
							Total funds \$
EXPENDITURES							
Charitable activities expenses							
Depreciation	13,800	359	-	-	-	-	359
Leasing of office equipment	3,531	-	-	-	-	-	-
Membership subscriptions	909	-	-	-	-	-	-
Fund-raising expenses	45,147	-	-	-	-	-	-
Programme expenses	302,625	-	948	-	-	-	948
Rental of Centre	58,643	-	-	-	-	-	-
Staff costs (Note 9)	67,071	102,912	23,986	-	16,296	-	143,194
	491,726	103,271	24,934	-	16,296	-	144,501
							636,227
Governance and administrative costs							
Audit fees	4,628	-	-	-	-	-	-
Bank charges	328	-	-	-	-	-	-
Collateral	1,177	-	-	-	-	-	-
Computer and IT expenses	2,939	-	-	-	-	-	-
Design fee	500	-	-	-	-	-	-
E-mail subscription	705	-	-	-	-	-	-
Event expenses	-	-	-	-	-	-	-
General expenses	2,924	-	22	-	-	87	109
Governance related expense	130	-	-	-	-	-	130
Insurance	2,947	-	-	-	-	-	-
Newspapers and magazine	402	-	-	-	-	-	-
(To be continued)							
							402
							2,776
							407
							232,080
							643
							1,712
							9,897
							211
							4,494

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2019						2018
	Unrestricted	Restricted					
		Care and Share Matching Grant \$	President's Challenge \$	CST (ROE) \$	ComCharity Support Fund \$	Pledge It Forward \$	Total Restricted funds \$
	General Fund \$						
EXPENDITURES							
Governance and administrative costs							
(Continued)							
Office equipment	149	-	208	-	-	-	208
Postage and stamps	86	-	-	-	-	-	-
Printing and stationeries	4,054	-	-	-	-	-	-
Professional fee and contract services	22,714	-	-	-	12,000	-	12,000
Promotion and publicity	5,963	-	-	-	-	-	-
Recruitment expenses	-	-	-	-	-	-	-
Refreshments and supplies	958	-	-	-	-	102	102
Repair and maintenance	160	-	1,478	-	-	-	1,478
Staff costs (Note 9)	1,359	94,019	-	-	-	-	94,019
Telecommunication expenses	6,457	-	-	-	-	-	-
Transport	39	-	-	-	-	-	-
Utilities	4,197	-	-	-	-	-	-
Volunteers' honorarium	-	-	-	-	-	-	-
Volunteers' training	-	637	-	-	-	-	-
Volunteers' refreshments	173	-	-	-	-	-	637
	62,989	94,656	1,708	-	12,000	189	108,553
							171,542
TOTAL EXPENDITURE	554,715	197,927	26,642	-	28,296	189	253,054
							807,769
NET INCOME	261,647	(197,927)	53,358	46,861	21,704	(189)	(76,193)
							185,454
							171,018

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6 INCOME TAX

The Society is registered as a charity organisation under the Charities Act, Chapter 37. As an approved charity, it is exempted from income tax under Section 13(1) of the Income Tax Act, Chapter 134.

7 TRANSFERS BETWEEN FUNDS

Except as disclosed in the Statement of Changes in Funds, there was no other transfer between funds during the financial year.

8 PROGRAMME FEES

	<u>2019</u>	<u>2018</u>
	\$	\$
In-house	369,679	261,154
Skills development unit (Nanny)	182,000	178,714
	<u>551,679</u>	<u>439,868</u>

9 STAFF COSTS

	<u>2019</u>	<u>2018</u>
	\$	\$
Salaries, allowances and bonuses	260,093	358,035
CPF contributions	32,522	51,973
Other short-term benefits	13,028	12,610
	<u>305,643</u>	<u>422,618</u>

The staff costs were allocated as follows:

	<u>2019</u>	<u>2018</u>
	\$	\$
Charitable activities expense	210,265	345,206
Governance and other administrative costs	95,378	77,412
	<u>305,643</u>	<u>422,618</u>

10 CASH AND CASH EQUIVALENTS

	<u>2019</u>	<u>2018</u>
	\$	\$
Cash at banks	563,237	415,256
Cash in hand	500	400
	<u>563,737</u>	<u>415,656</u>

Cash at banks is held in non-interest bearing accounts.

Cash and cash equivalents are denominated in Singapore Dollar.

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11 FIXED DEPOSITS

Fixed deposits, denominated in SGD, with maturity dates ranging from 1 February 2020 and 26 February 2020 (2018: 30 July 2018 and 26 February 2019) earn interest at rates ranging between 1.5% and 2% (2018: earn interest at a rate of 0.35%) per annum.

12 RECEIVABLES

	<u>2019</u>	<u>2018</u>
	\$	\$
Deposits	14,862	14,862
Prepayments	2,777	1,830
Government funding receivables	-	9,745
Grant receivables	-	502,393
Programme fee receivables	-	25,601
Interest receivables – fixed deposits	-	1,579
Other receivables	30,145	-
	<u>47,784</u>	<u>556,010</u>

The Society has no receivables (2018: \$Nil) that are impaired at the end of the reporting period.

Receivables are denominated in Singapore Dollar.

13 PLANT AND EQUIPMENT

	<u>Renovation</u>	<u>Computer equipment</u>	<u>Office reinstatement, furniture and fittings</u>	<u>Total</u>
	\$	\$	\$	\$
Cost				
At 01.04.2017, 31.03.2018 and 01.04.2018	364,121	38,543	17,906	420,570
Additions	-	2,023	18,000	20,023
At 31.03.2019	<u>364,121</u>	<u>40,566</u>	<u>35,906</u>	<u>440,593</u>
Accumulated depreciation				
At 01.04.2017	364,121	37,431	17,896	419,448
Depreciation	-	922	10	932
At 31.03.2018 and 01.04.2018	<u>364,121</u>	<u>38,353</u>	<u>17,906</u>	<u>420,380</u>
Depreciation	-	359	13,800	14,159
At 31.03.2019	<u>364,121</u>	<u>38,712</u>	<u>31,706</u>	<u>434,539</u>
Net carrying amount				
At 31.03.2018	-	190	-	190
At 31.03.2019	<u>-</u>	<u>1,854</u>	<u>4,200</u>	<u>6,054</u>

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For the financial year ended 31 March 2019

14 PAYABLES

	<u>2019</u>	<u>2018</u>
	\$	\$
Advance programme fees	39,413	24,583
Accruals	27,877	11,899
Other payables	34,391	37,418
	<u>101,681</u>	<u>73,900</u>

Payables are non-trade in nature, unsecured, interest-free and repayable on demand. This amount is to be settled in cash.

Payables are denominated in Singapore Dollar.

15 OTHER LIABILITY

	<u>2019</u>	<u>2018</u>
	\$	\$
Provision for office reinstatement	<u>18,000</u>	<u>-</u>

Provision for reinstatement cost relates to the obligation for dismantlement, removal and/or restoration of the retail spaces at the end of the lease expiry. The Company's lease periods are further discussed in Note 19 to the financial statements.

16 FUNDS**(a) Unrestricted fund**General fund

This fund is expendable at the discretion of the Society's Board Members in furtherance of the Society's objects.

(b) Restricted funds

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.

As at reporting date, the Society has the following restricted funds:

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.

SOCIETY FOR WINGS*UEN Number: T07SS0263K**(Registered under the Societies Act, Chapter 311 and Charities Act, Chapter 37, Singapore)***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 March 2019*

16 FUNDS (Continued)**(b) Restricted funds (Continued)**President's Challenge

President's Challenge is a movement supported by the kindness and generosity of people from all walks of life, regardless of culture, religion or family background, to help those less fortunate. It is the President's call to the nation to do their part to build a more caring and inclusive society. The Singapore Totalisator Board is a major donor of President's Challenge. The goal is to support and raise funds for the many charities to ease their fundraising efforts so they can focus on their missions and causes. The President's Office allocated funds for WINGS training programme in financial literacy, mental and physical health.

ComChest Charity Support Fund

The National Council of Social Service ("NCSS"), with support from Community Chest ("ComChest"), has established a Charity Support Fund to provide funding to support smaller and under-supported social service organisations in meeting social service needs. The ComChest Charity Support Fund will support programmes to empower social service users and families, capital expenditure and build capability for community engagements to benefit social service users.

Pledge It Forward

Pledge It Forward is an initiative by The Social Co and Be An Idea. It is an initiative that enables individuals to pledge any amount of their personal income tax rebate towards their group of 51 pre-selected charities. This initiative is based on the Government's announcement that a personal income tax rebate set at 20% of tax payable (capped at \$500) will be given to all tax residents for income earned in 2016. With a target of 10,000 pledges by 31 December 2017, the fundraisers encourage everyone to spread the word on this initiative so that collectively a stronger community can be built.

The Community Silver Trust

The Community Silver Trust ("CST") is a dollar-for-dollar donation matching grant provided by the Government to enhance the services of Voluntary Welfare Organisations in the Intermediate and Long-term Care sector. It is managed by the Ministry of Health and administered by the Agency for Integrated Care.

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16 FUNDS (Continued)**(b) Restricted funds (Continued)**

	Care and Share Matching <u>Grant</u> \$	President's <u>Challenge</u> \$	CST <u>(ROE)</u> \$	ComChest Charity Support <u>Fund</u> \$	Pledge It <u>Forward</u> \$
2019					
<u>Net assets of the restricted funds</u>					
Total restricted funds as at 31 March 2019	287,288	53,358	46,861	21,704	4,525
Represented by:					
Cash and cash equivalents	286,929	53,358	46,861	21,704	4,525
Plant and equipment	359	-	-	-	-
	287,288	53,358	46,861	21,704	4,525
2018					
<u>Net assets of the restricted funds</u>					
Total restricted funds as at 31 March 2018	485,215	-	-	-	485,215
Represented by:					
Cash and cash equivalents	484,284	-	-	-	484,284
Plant and equipment	931	-	-	-	931
	485,215	-	-	-	485,215

17 BASIS OF APPORTIONMENT

The following table shows the allocation of expenses for the restricted funds (2018: Care and Share Matching Grant) which were allocated based on specific identification:

2019	Charitable activities <u>expenses</u> \$	Governance and administrative <u>costs</u> \$
Depreciation	359	-
General expenses	-	109
Office equipment	-	208
Professional fee and contract services	-	12,000
Programme expenses	948	-
Refreshments and supplies	-	102
Repair and maintenance	-	1,478
Staff costs	143,194	94,019
Volunteers' training	-	637
	<u>144,501</u>	<u>108,553</u>

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17 BASIS OF APPORTIONMENT (Continued)

The following table shows the allocation of expenses for the restricted funds (2018: Care and Share Matching Grant) which were allocated based on specific identification: (Continued)

2018	Charitable activities expenses \$	Governance and administrative costs \$
Depreciation	931	-
Programme expenses	16,000	-
Staff costs	201,143	36,131
Volunteers' honorarium	-	3,908
	<u>218,074</u>	<u>40,039</u>

18 RESERVES POSITION AND POLICY

The Society's reserves position for financial years ended 31 March 2019 and 2018 is as follows:

	<u>2019</u> \$'000	<u>2018</u> \$'000	<u>Increase/ (decrease)</u> %
A Unrestricted fund			
Accumulated general fund	1,694	1,438	18%
B Restricted fund	414	485	(15%)
C Endowment fund	-	-	-
D Total funds	<u>2,108</u>	<u>1,923</u>	<u>10%</u>
E Total annual operating expenditure			
E.1 - Spent out of unrestricted fund	555	789	(30%)
E.2 - Spent out of restricted funds/s	253	258	(2%)
E.3 Total annual operating expenditure	<u>808</u>	<u>1,047</u>	<u>(23%)</u>
F Ratio of unrestricted fund to:			
- total annual operating expenditure spent out of unrestricted fund (A/E.1)	<u>3.05</u>	<u>1.82</u>	
- total annual operating expenditure (A/E.3)	<u>2.10</u>	<u>1.37</u>	

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 and endowment funds.
- E. Total annual operating expenditure include expenses related to charitable activities expenses and governance and administrative costs spent out during the financial year.

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18 RESERVES POSITION AND POLICY (Continued)

The Board Member has examined the Society's requirements for reserves in light of the main risks to the Society. The current strategy is to build reserves through planned operating surpluses. The reserves are needed to meet the working capital requirements of the Society and the Board Members are confident that at this level they would be able to continue the current activities of the Society in the event of a significant drop in funding. The Society's reserves detailed policy is as follows:

- (a) The Society regards its unrestricted fund/accumulated general fund as its reserves.
- (b) The Society shall set aside sufficient reserves to provide financial stability to the organisation and the means for the development of its principal activities.
- (c) The Society shall maintain its reserves at a level which is equivalent to a year's annual operating expenses in view of the 9 to 12 months' lead time for grants to be approved and disbursed. The Board regularly reviews the level of reserves to ensure that they are adequate to fulfil the Society's continuing obligations.
- (d) The Society shall maintain its reserves in fixed deposits with an established bank.

19 OPERATING LEASE COMMITMENTS

The Society had entered into a non-cancellable operating lease for the use of the service centre and photocopier machine. There are no restrictions placed upon the Society by entering into the lease. The leases have varying terms and renewal rights.

Rental payments for the Centre and photocopier machine recognised in the Statement of Financial Activities amounted to \$62,174 (2018: \$62,205).

Future minimum lease payments under non-cancellable operating leases at 31 March are as follows:

	<u>2019</u>	<u>2018</u>
	\$	\$
Not later than one financial year	62,174	62,174
Between one and five financial year	24,484	87,099
	<u>86,658</u>	<u>149,273</u>

20 TAX DEDUCTIBLE RECEIPTS

The Society enjoys a concessionary tax treatment whereby qualifying donors are granted enhanced tax deduction for the donations made to the Society. The tax deduction is 2.5 times effective 1 January 2016 until 31 December 2018. This has been extended for another three (3) years until 31 December 2021.

During the financial year ended 31 March 2019, the Society issued tax deductible receipts for donations received amounting to \$228,401 (2018: \$195,253).

21 LOANS

During the financial year, there was no loan made to any employees, member of the Board, related parties or third parties.

22 SPONSORSHIP TO OTHER CHARITIES

The Society did not receive / provide any sponsorship from / to other charities during the financial year.