

RENEWAL

RESILIENCE

REIMAGINATION



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PRESIDENT'S MESSAGE

FY2019/2020 was a year dominated by two movements.

WINGS started the year on a high note as we accelerated our outreach to clients and community. We rolled out new programmes Be a Montessori Educator, How to start an Online Business, WINGS KKH Toddler Care, and continued our volunteering initiatives with The Young Student Programme, befriending activities in Senior Activity Centres and other volunteer engagements.

As part of the capability building and renewal process, we recruited an Executive Director to helm the operations of WINGS as well as on boarded new Board Members. They bring with them the diverse competencies to meet the Society's evolving needs. We also established an Advisory Panel to provide the Board with their unique and expert perspectives and insights. Chaired by Dr Aline Wong, the other esteemed members are Dr Kanwaljit Soin, Mrs Wee Wan Joo and Immediate Past President Mrs Janice Goh. We would like to thank them for their continued support for WINGS.

During the year, we were honoured to receive National Silver Academy's (NSA) Token of Appreciation from Her Excellency, Mdm Halimah Yacob, President of Singapore on 3 August 2019. WINGS was one of the 18 pioneering organisations who partnered NSA to promote lifelong learning and strengthened our partnership over the years.

The Board and our Founding President, Dr Kanwaljit Soin, were invited by WINGS Hong Kong to their 8th AGM and Women's forum on "Women in Action: Their Roles & Responsibilities in the new Era" in May 2019. At the event, Dr Soin spoke about women's ageing issues, and we exchanged ideas and renewed our ties with our counterparts.

The beginning of 2020 struck a different tempo in our second movement, as we entered uncharted waters with COVID-19 disrupting our lives and livelihoods. We took

pre-emptive measures by postponing our fund-raising event planned for February and scaling back our programmes and volunteering activities to safeguard our clients, many of whom are seniors whose health is more vulnerable. These were eventually suspended in line with national safety measures. Some of our clients found their well-being being compromised. Yet, even as their needs grew, our traditional channels of delivery were no longer available. WINGS pivoted and doubled down on our outreach and digitalisation efforts to continue to engage them, successfully rolling out the WINGS #StayHome series and online training for volunteers.

Having built strength and resilience since our establishment in 2007, and with the strong camaraderie and teamwork amongst the Board together with staff members, we were able to respond to immediate challenges posed by COVID-19, continue our engagement with our clients and community, and still turn in a surplus for the year.

Clients - Stepping up our engagement, staying relevant and reconnecting

Our NSA-supported programmes continue to be popular with our clients. These courses had an attendance of over 1,200 participants, an increase of 26%. To meet the evolving needs of our clients, we have been enhancing our courses, offering more advanced modules and developing new programmes.

WINGS started our digitalisation initiatives a few years ago, building our social media presence and a customer relationship management (CRM) system which will be ready in the first half of FY2021. As COVID-19 unfolded, we stepped up our digital engagement with clients. We partnered NSA on their e-Nuggets series and conducted “Upcycle with Decoupage” session via livestreaming. With this, we garnered an organic reach of more than 1,200 on our Facebook page. On our YouTube channel, we curated a #StayHome series, starting with fitness related content. It has since clocked 7,400 views. Going forward, we will offer our programmes on face-to-face as well as digital platforms to serve the different needs of our clients. We will scale our online platform in a sustainable way, enabled by integrated solution from infrastructure, content development and delivery, and marketing to CRM.

In addition to the “high-tech” approach, we called our women individually to reconnect and check in on their well-being. For those who needed specific help, we provided resource guides and referred them to relevant agencies. To date, we have reached more than 2,000 clients and many expressed appreciation for our care and concern. We also took this opportunity to update our clients’ information for the CRM system and to understand their needs so that we can better serve in the future.





PRESIDENT'S MESSAGE

We have been incubating and working on a strategy to introduce younger clients in their forties to join WINGS in alignment with our belief that empowering women should start early. We have commissioned and completed a survey to understand the needs of this cohort and will be developing programmes and a recruitment plan in due course. The diversification of our client base will also enable the organisation to bring meaningful value to more women in Singapore.

Community - Refreshing skills of our Volunteers

When volunteering activities were suspended in 2020 due to COVID-19; we took the opportunity to conduct an online training for our volunteers. They participated in "Compassion for Self and others" via Zoom. For many, it was their first time attending a virtual session. They appreciated the guidance given by our executives as they learnt new skills and embraced online learning with confidence.

Collaboration partners - Creating bigger impact together

WINGS have been working with many partners to bring relevant programmes and activities to our clients and community. These include NSA, KK Women's and Children's Hospital (KKH), Thomson Medical Centre (TMC), MOE schools, Renci Nursing Home and Senior Activity Centres, among others. The strength of our relationships, nurtured over the years, has

enabled us to shift our outreach efforts in view of COVID-19 circuit breaker measures.

During the year, WINGS joined Bone Alliance as a founding member. It seeks to promote awareness, prevention and early intervention on bone health matters, an important area for our women to age and live well. We have also been actively participating on the Ageing Taskforce of Singapore Council of Women's Organisations and Women's Health Committee of Health Promotion Board (HPB) to shape the narrative and initiatives to further promote women's wellbeing.

Collegiality - Being resilient, bent on renewal

Our executives have demonstrated strong resilience, agility and teamwork amid the COVID-19 situation. We implemented our business continuity plans as early as in January. When circuit breaker measures kicked in in April, our staff successfully transitioned into full telecommuting mode. As we navigate the challenging environment ahead, we fully appreciate our staff for being on this journey with us.

Recognising the challenges and unique opportunities posed by COVID-19, the Board, together with the ED, organised a strategic planning retreat in March 2020 to review the existing service model and programmes. We renewed our commitment and pivoted our initiatives to empower women to seize these new possibilities.



Financials

We ended the financial year with a surplus of \$48,733. This was achieved despite scaling back charitable activities in the last quarter of the year and investment behind organisation capabilities. Reserves increased by 8% and stood at \$1,835,061, equivalent to 1.9 times current operating expenditure.

Looking Ahead

As we navigate the journey ahead, we need to reimagine and embrace the possibilities in the new normal. We will be consolidating and refreshing our programmes, accelerating our digitalisation imperative as well as establishing thought leadership on successful ageing.

To broaden and deepen our engagement with new and existing clients, we will extend collaboration to create a bigger and more sustainable impact on women in Singapore. The service model will continue to evolve, but what will remain constant is our mission to empower women age 40 and above to live well and age well.

Peggy Quah

President Society for WINGS

IMPACT



FOUNDING PRESIDENT



FOUNDING
PRESIDENT
Dr Kanwaljit Soin

MEMBERS OF THE BOARD



Immediate
Past President
Janice Goh



President
Peggy Quah



Vice President
Bay Teck Cheng



Secretary
Tan Mei Mei



Treasurer
June Lee



Board Member
Wong Ting Mei



Board Member
Yap Mui Teng



Board Member
Julie Yeo



Co-opted Member*
Ng Sook Fun



Co-opted Member
**Magesveri
Shunmugam**

*Co-opted after FY2020



BOARD COMMITTEES

Committee	Chairperson	Members
Nominations	Yap Mui Teng	Peggy Quah
Audit & Compliance	Tan Mei Mei	Bay Teck Cheng Peggy Quah
Fundraising	Julie Yeo	Bay Teck Cheng
Human Resources	Peggy Quah	Bay Teck Cheng
Programmes	Wong Ting Mei	Ng Sook Fun
Digital and Technology*	Bay Teck Cheng	Veronica Chia

*Formed after FY2020

ADVISORY PANEL

Chairperson	Members
Dr Aline Wong	Dr Kanwaljit Soin Wee Wan Joo Janice Goh

BOARD COMMITTEE UPDATES

Nominations

The Nomination Committee met with two candidates. They are Magesveri Shunmugam and Ng Sook Fun. Both of them have been co-opted as of this writing. The addition of these new members is part of the renewal process and broadening of competencies for WINGS' board.

Audit & Compliance

The Audit & Compliance Committee reviewed the Society's sources of funding and explored alternative programmes in securing funding. It also reviewed its Institution of Public Character (IPC) status, internal controls and governance.

Fundraising

WINGS continued to receive contributions from generous supporters, enabling various activities to carry on for clients. Grants received FY2020 amounted to \$150,591, a 19% decrease from FY2019. Donations decreased 21% to \$191,206 largely due to the postponement of WINGS signature fund-raising event during the COVID-19 lockdown.

Human Resources

A new Executive Director was recruited in the second half of FY2020 to lead the operations team and implement strategic initiatives.



In recognition of staff's dedication and hard work, a Staff Appreciation High Tea was held on 31 Dec 2019 which members of WINGS' Advisory Panel and Board attended. The Board will work closely with staff to transit into the 'new normal' post-COVID-19 in empowering women to live and age well.

Programmes

FY2020 saw WINGS expand its offering of new programmes. Together with existing programmes, it contributed to a 12% increase in participation.



BOARD COMMITTEE UPDATES

New programmes focus on helping clients develop resilience and stay relevant as they age like learning how to start an online business, staying resilient in tough times, new techniques on toddler care and cultivating hobbies that adopt the green approach just to name a few.



WINGS, together with other founding members across healthcare, academia and social service sectors, formed the Bone Alliance. It aims to improve awareness and build communities where members commit to promoting early identification and interventions for osteoporosis, and closing fracture gaps, especially in the elderly.

Early 2020 saw the impact of COVID-19 on Singapore economy and communities. During this time, new ways of delivering programmes were introduced, engaging clients and journeying with them to emerge stronger and better.

HIGHLIGHTS

PAP Women's Wing's Bicentennial Tribute to Mothers



WINGS as one of the ten beneficiaries receiving a donation to mark the occasion.

WINGS Hong Kong 8th AGM and Women Forum



Dr Kanwaljit Soin giving a speech on women's roles and responsibilities in the new era.

WINGS board members with partners of WINGS HK during their visit.



WINGS MOU Signing Ceremony for Bone Alliance

ACCESS Health and Alliance partners, including WINGS, commemorate the signing.



WINGS represented by Janice Goh and Osteoporosis Society Singapore represented by Dr Ang Seng Bin, signing the memorandum.

IN THE COMMUNITY

WINGS @ NSA Roadshow 2019

WINGS participated in the NSA Roadshow 2019 organised at National Library. With our volunteers lending their unwavering support alongside staff at the event, we connected with new clients and caught up with existing ones.

Our portable plant wall display and handmade bookmarks attracted the seniors and WINGS was among those who received the NSA Token of Appreciation from Her Excellency, Mdm Halimah Yacob, President of Singapore.



WINGS @ Eldex Asia (Eldercare Exhibition and Conference)

We continued engaging with our community by participating in Eldex Asia, an inaugural exhibition for the rapidly growing healthcare industry, dedicated to our elders. Visitors were able to learn the latest in eldercare featuring segments such as Lifestyle & Wellness, Healthcare & Rehabilitation, Technology, Digital & IT.



WINGS @ Bone Alliance Symposium

WINGS extended our support in the Bone Alliance Symposium. A community event to raise awareness on bone health where participants took part in activities and learnt ways to take care of their bones.



WINGS @ Book Launch of "Asia's 15 over 50"

We were invited to the book launch of "Asia's 15 over 50". Authors Esther Ma, Christianne Ho & Flora Tong seek to inspire women aged 50 and beyond through their stories. They generously donated 50% of proceeds to support our cause.



Connecting You to Wellness Forum @ WINGS

An event focusing on health and volunteerism, clients experienced bite-sized versions of our signature HealthAct, Live360@WINGS and fitness programmes. Along with our partners at Mentor Alliance, clients learnt about volunteering opportunities for youths and took part in a donation drive.



Sudoku CNY Lo-Hei @ WINGS

Our Sudoku Group and volunteers organised a Chinese New Year Lo-Hei at WINGS in celebration of their 10th Anniversary. Wonderful memories were made with scrumptious food and good company, as we ushered in the new year.



PROGRAMMES

WINGS CoreActs for the Community

In partnership with C3A, we presented bite-sized versions of our HappinessAct and MoneyAct to different audiences in the community.



WINGS KKH Toddler Care

Conducted by infant care professionals from KK Women's and Children's Hospital, participants learn about child development from 2 – 18 months. Content includes health matters, feeding and nutrition, safety as well as tips on how to stimulate a child in the everyday home environment.



How to Stay Resilient in Tough Times

This workshop teaches participants how to overcome challenges that come with ageing at work, at home and changes in life. Participants learn stress-coping strategies and resilience-thinking skills using the 'Situation, Perception, Autopilot, Reaction and Knowledge' (SPARK) model.



Miniature Food Clay Workshop

Participants learn how to make realistic food miniatures using air-dry clay. They express their creativity, patience and focus through moulding lightweight clay into shapes of delectable miniature foods, like Nyonya kuehs, bread, and local dishes such as Nasi Lemak and Prawn Noodles.



Salads for All

This workshop is taught by a trainer with a wealth of experience in medicinal plants and lives by what she teaches. Participants learn about different type of salads, how to make one that suits their nutritional needs and simple techniques to making tasty homemade dressings.



Be a Montessori Educator

As part of our initiative to teach employable skills, the “Be a Montessori Educator” workshop enables participants to teach the English language using Montessori phonetic pedagogy. With these skills, participants can seek career opportunities, set up businesses and spend quality time to bond with family members through teaching children or their grandchildren.



VOLUNTEERISM

WINGS Befriender's Activity with RGS, Project EmpoweHER

As part of efforts to build intergenerational ties, our volunteers partnered students from Raffles Girls' School to serve at senior activity centres (SAC) Bukit Merah, Redhill and Thye Hua Kwan Senior Activity Centre @ Beo Crescent. The students were part of Project EmpoweHer, a Student-Initiated Values in Action (SVIA) project which aims to educate and increase empathy among students on gender discrimination, and encourage them to advocate for women empowerment.



Volunteering @ Senior Activity Centres

WINGS volunteers continued to give their time and effort to befriend seniors at SACs in our heartland estates. Our volunteers engaged them in activities such as ChairXercise, dance movements, interactive games, and help with housekeeping at the centre.



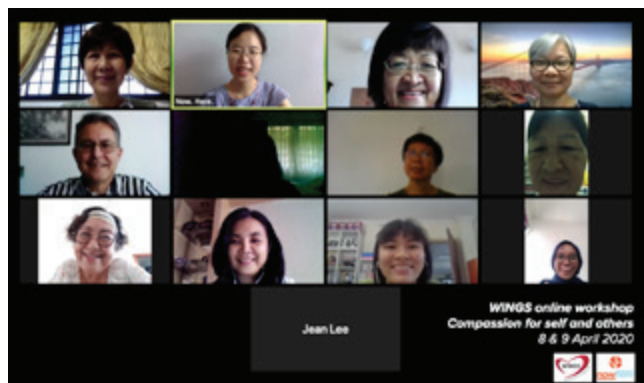
The Young Student Programme

We celebrated with children from First Toa Payoh Primary School in our volunteer reading programme. Besides receiving certificates for their commendable efforts in the year, they had a chance to perform a staged play to the audience and showcase their written work.



Gardens by the Bay #FutureTogether

A half-day excursion to Gardens by the Bay was organised for our volunteers. They were invited to a preview of “Future Together”, an exhibition at Gardens by the Bay of lights, flora and fauna, before its launch to the public.



Volunteer Online Training on Self-Compassion

The skills of Compassion help us tune in to ourselves and others without blaming and take criticisms positively. In this workshop, our volunteers practised understanding and sharing one another's feelings. It included exercises and discussions, and was the first training session done online.

WHAT OTHERS SAY

How to Stay Resilient in Tough Times - WINGS Programme Feedback



"I found the course insightful and helpful."
Abigail Koh

"Course is informative, [the] teacher is friendly, knowledgeable in the area, and she makes the lesson interesting with sharing group discussion. I will definitely recommend this course to my friends. I look forward to continuous courses by this teacher. Thank you!"

Florence Lee

Lianhe Zaobao 7 July 2019

WINGS was featured for our confinement nanny course. About 100 women attend confinement nanny courses organised by WINGS each year. The course provides women with information on postnatal care and they also learn how to prepare healthy and nutritious meals, as well as develop interpersonal and communication skills. WINGS has offered confinement nanny courses since 2009.



CNA News 24 December 2019

WINGS was featured on Channel News Asia on their coverage on confinement nanny services. Due to growing demand, such training has been gaining in popularity. WINGS work with both KK Women and Children's Hospital and Thomson Medical for our confinement nanny training programmes.





ACKNOWLEDGEMENTS

Donors – Organisations

Amgen Biotechnology Singapore
Bishan Properties Pte Ltd
Kitsing Pte Ltd
Kwan Im Thong Hood Cho Temple
Mellford Pte Ltd
PAP Community Foundation
The Community Foundation of Singapore
Yann Boutique

Ren Ci Nursing Home
Singapore Council of Women's Organisations (SCWO)
Thomson Medical Centre
Thye Hua Kwan Moral Charities
Toa Payoh Public Library
Townsville Primary School
Tsao Foundation
Westwood Primary School
Woodland Public Library

Partners

Amgen Biotechnology Singapore
ACCESS Health International
Bishan North Community Centre
Bishan Public Library
Council for the Third Age (National Silver Academy)
First Toa Payoh Primary School
Kampung Senang Charity & Education Foundation
KK Women's and Children's Hospital
Ministry of Health
National Library Board
National University Health Systems (NUHS)
North East Community Development Council
NTUC Health Co-operative Limited
Osteoporosis Society of Singapore
People's Association

Grantors

Agency for Integrated Care (Ministry of Health)
Community Chest
Ministry of Social and Family Development (MSF)
National Volunteer & Philanthropy Centre (NVPC)
President's Challenge
Singapore Totalisator Board

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 2022.

Registration and Regulatory Status

Registered address	9 Bishan Place, #05-01 Junction 8 Office Tower, Singapore 579837	
Financial year	1st April 2019 to 31st March 2020	
	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 Organisations (SCWO)	Ordinary Member



CHARITIES CODE OF GOVERNANCE CHECKLIST

For the financial year ended 31st March 2020

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")			
2	Staff does not chair the Board and does not comprise more than one third of the Board		
3	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles.		
4	There is a maximum limit of four consecutive year 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
Are there Board member(s) who have served for more than 10 consecutive years? (Skip item 7 if "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.		
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied

CHARITIES CODE OF GOVERNANCE CHECKLIST

No	Description	Code Id	Response (Complied/ Not 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
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



CHARITIES CODE OF GOVERNANCE CHECKLIST

No	Description	Code Id	Response (Complied/ Not 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
Fund raising Practices		7.1	Complied
Did the charity receive cash donations (solicited or unsolicited) during the year? (Skip item 22 if "No")		7.2	Complied
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")			
23	All donations in kind received are properly recorded and accounted for by the charity.		
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")		
25	No Board member is involved in setting his or her own remuneration.		

CHARITIES CODE OF GOVERNANCE CHECKLIST

No	Description	Code Id	Response (Complied/ Not Complied)
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.		
D	Does the charity employ paid staff (Skip items 27, 28 and 29 if "No")		
27	No staff is involved in setting his or her own remuneration.	2.2	Complied
28	The charity discloses in its annual report: 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 \$100,00; and ii) If any of the three highest paid staff also serves on the Board of the charity. OR The charity discloses that none of its staff receives more than \$100,000 in annual remuneration each.	8.4	Complied
29	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 OR 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.		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



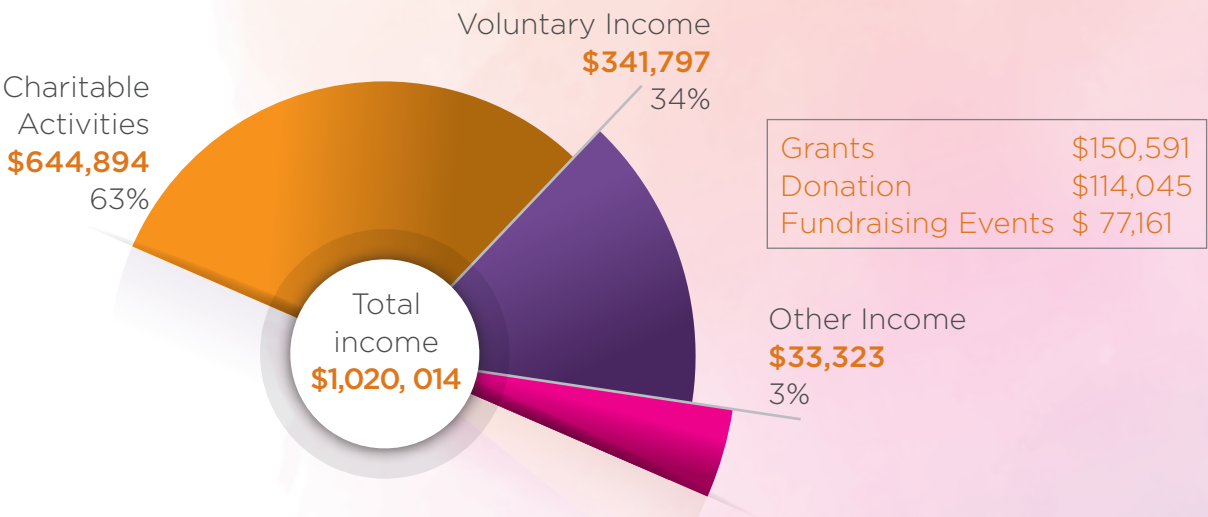
BOARD MEETING ATTENDANCE RECORD

Name	Position	Attendance in FY19/20
Peggy Quah	President	8 out of 8 meetings
Bay Teck Cheng	Vice President	7 out of 8 meetings
Tan Mei Mei	Secretary	5 out of 8 meetings
June Lee	Treasurer	7 out of 8 meetings
Wong Ting Mei	Assistant Treasurer	7 out of 8 meetings
Yap Mui Teng	Member	5 out of 8 meetings
Julie Yeo	Member	7 out of 8 meetings
Magesveri Shunmugam	Co-opted Member	1 out of 1 meeting

FINANCIAL HIGHLIGHTS

The Society for WINGS achieved a net surplus of \$48,733 (2019: \$185,454), a decrease of 74% over the previous financial year. This operating result reflects the mixed effect of the income growth from expansion in programme activities and the associated costs of capacity building, and the curtailment of activities in the last quarter of FY2020 due to COVID-19 pandemic measures, most notably the deferral of our annual fund-raising event.

OUR INCOME



Income

WINGS achieved income of \$1,020,014 (2019: \$993,223), an increase of 3%. Income from charitable activities increased 16% to \$644,894 (2019: \$553,419), reflecting strong momentum of our programmes before the phased suspension of these activities from February. The expansion of programme activities was achieved off the back of continued popularity of our evergreen programmes and the introduction of new programmes. New programmes contributed 25% of income from charitable activities for the year. Income growth was dampened by a reduction in voluntary income, which declined by 21% largely as a result of postponement of WINGS fund-raising event due to COVID-19.

FINANCIAL HIGHLIGHTS

Growing contribution from Charitable Activities

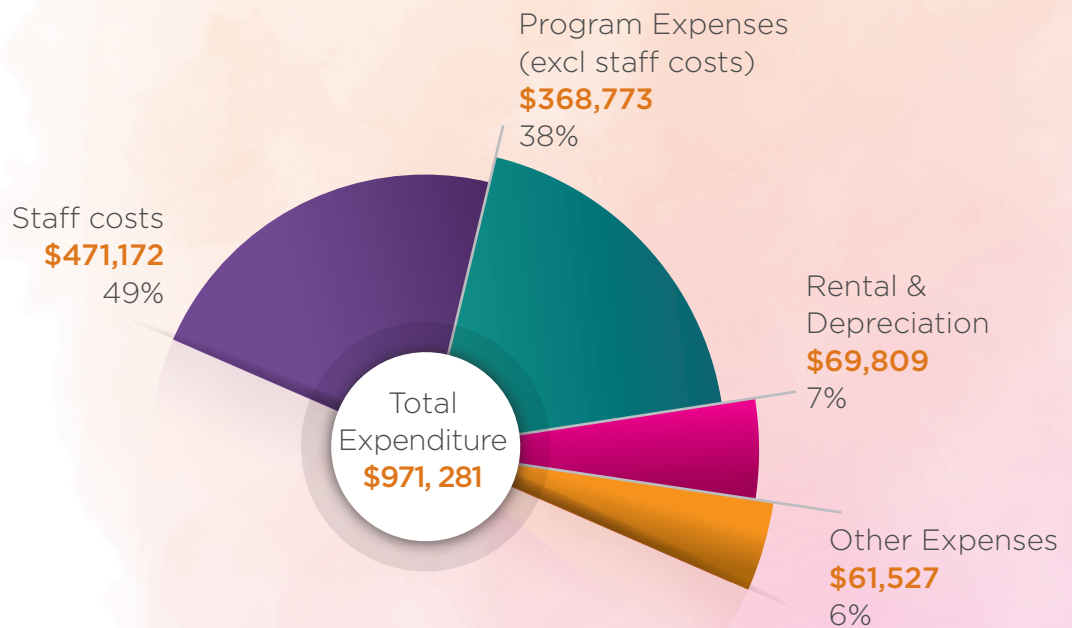


Expenditure

Total expenditure was \$971,281 (2019: \$807,769), an increase of 20%. This is consistent with the increased level of charitable activities undertaken in FY2020, and also reflects the strategic actions taken on hiring and investments in IT to enhance WINGS productivity and CRM capabilities. Programme and staff costs continued to be the two most significant expenditure items.

FINANCIAL HIGHLIGHTS

Our Expenditure



Our Reserves

As at 31 March 2020, reserves stood at \$1,835,061, an improvement over the previous year (2019: \$1,694,560). Reserves ratio is 1.9 times current operating expenditure (2019: 2.1 times).

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 2020

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STATEMENT BY THE BOARD MEMBERS
For the financial year ended 31 March 2020

In the opinion of the Board Members,

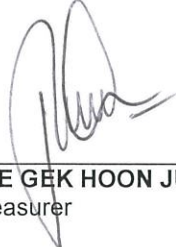
- (a) the financial statements of Society for WINGS (the "Society") are drawn up in accordance with the provisions of the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standards in Singapore ("CAS") so as to give a true and fair view of the state of affairs of the Society as at 31 March 2020 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 2020 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	Chung Chooi Ping (Peggy Quah)
Vice President	Bay Teck Cheng
Treasurer	Lee Gek Hoon June
Assistant Treasurer	Wong Ting Mei
Secretary	Tan Mei Mei
Board Member	Yeo Su Lin, Julie
Board Member	Yap Mui Teng
Co-opted Member	Magesveri Shunmugam
Co-opted Member	Ng Sook Fun
Co-opted Member	Pearly Tan
Immediate Past President	Ngo Lin Ai, Janice Goh

On behalf of the Board Members,


CHUNG CHOOI PING (PEGGY QUAH)
President


LEE GEK HOON JUNE
Treasurer

Date: 29 July 2020



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 2020, 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 2020 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 Members' 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 2020 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: 29 July 2020

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 2020

		2020			2019
	Note	Unrestricted Funds \$	Restricted Funds \$	Total \$	Total \$
<u>INCOME</u>					
Income from generated funds					
Voluntary income	5	255,680	86,117	341,797	428,609
Investment income	5	27,497	-	27,497	6,580
Income from charitable activities	5	644,894	-	644,894	553,419
Other income	5	5,826	-	5,826	4,615
TOTAL INCOME		<u>933,897</u>	<u>86,117</u>	<u>1,020,014</u>	<u>993,223</u>
<u>EXPENDITURES</u>					
Charitable activities expenses	5	754,429	50,000	804,429	636,227
Governance and administrative costs	5	165,018	1,834	166,852	171,542
TOTAL EXPENDITURES		<u>919,447</u>	<u>51,834</u>	<u>971,281</u>	<u>807,769</u>
Income tax expense	6	-	-	-	-
NET INCOME	5	<u>14,450</u>	<u>34,283</u>	<u>48,733</u>	<u>185,454</u>
<u>TRANSFERS</u>					
Transfer from		-	(126,051)	(126,051)	(4,714)
Transfer to		126,051	-	126,051	4,714
NET MOVEMENT IN FUNDS	7	<u>126,051</u>	<u>(126,051)</u>	<u>-</u>	<u>-</u>
<u>RECONCILIATION OF FUNDS</u>					
TOTAL FUNDS BROUGHT FORWARD		<u>1,694,560</u>	<u>413,736</u>	<u>2,108,296</u>	<u>1,922,842</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,835,061</u>	<u>321,968</u>	<u>2,157,029</u>	<u>2,108,296</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 FINANCIAL POSITION

As at 31 March 2020

	Note	<u>2020</u> \$	<u>2019</u> \$
ASSETS			
Current assets			
Cash and cash equivalents	10	531,454	563,737
Fixed deposits	11	1,600,000	1,610,402
Receivables	12	59,820	47,784
Total current assets		<u>2,191,274</u>	<u>2,221,923</u>
Non-current assets			
Plant and equipment	13	6,924	6,054
Intangible asset	14	52,804	-
		<u>59,728</u>	<u>6,054</u>
TOTAL ASSETS		<u>2,251,002</u>	<u>2,227,977</u>
LIABILITIES AND FUNDS			
Current liability			
Payables	15	75,973	101,681
Total current liability		<u>75,973</u>	<u>101,681</u>
Other liability	16	<u>18,000</u>	<u>18,000</u>
TOTAL LIABILITIES		<u>93,973</u>	<u>119,681</u>
NET ASSETS		<u>2,157,029</u>	<u>2,108,296</u>
FUNDS			
Unrestricted fund			
Accumulated general fund		<u>1,835,061</u>	<u>1,694,560</u>
Restricted funds			
Care and Share Matching Grant		287,288	287,288
President's Challenge		30,752	53,358
Pledge It Forward		3,928	4,525
CST (ROE)		-	46,861
ComChest Charity Support Fund		-	21,704
VCF		-	-
Covid-19 Grant		-	-
Total restricted funds		<u>321,968</u>	<u>413,736</u>
TOTAL FUNDS	17	<u>2,157,029</u>	<u>2,108,296</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

For the financial year ended 31 March 2020

	At the beginning of the financial year \$	Net income for the financial year \$	Transfers for the financial year \$	At the end of the financial year \$
2020				
Unrestricted fund				
Accumulated general fund	1,694,560	14,450	126,051	1,835,061
Restricted funds				
Care and Share Matching Grant	287,288	-	-	287,288
President's Challenge	53,358	-	(22,606)	30,752
Pledge It Forward	4,525	-	(597)	3,928
CST (ROE)	46,861	-	(46,861)	-
ComChest Charity Support Fund	21,704	-	(21,704)	-
VCF	-	34,283	(34,283)	-
Covid-19 Grant	-	-	-	-
Total restricted funds	413,736	34,283	(126,051)	321,968
Total funds	2,108,296	48,733	-	2,157,029
	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
Pledge It Forward	-	(189)	4,714	4,525
CST (ROE)	-	46,861	-	46,861
ComChest Charity Support Fund	-	21,704	-	21,704
Total restricted funds	485,215	(76,193)	4,714	413,736
Total funds	1,922,842	185,454	-	2,108,296

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 2020

	Note	<u>2020</u> \$	<u>2019</u> \$
Cash flows from operating activities			
Profit before income tax		48,733	185,454
Adjustments for:			
Depreciation of plant and equipment	5, 13	4,680	14,159
Interest income	5	(27,497)	(6,580)
Total adjustments to statement of financial activities		<u>(22,817)</u>	<u>7,579</u>
Total operating cash flows before changes in working capital		25,916	193,033
Changes in working capital			
(Increase)/decrease in receivables		(10,305)	507,182
(Decrease)/increase in payables		<u>(25,708)</u>	<u>45,781</u>
Total changes in working capital		<u>(36,013)</u>	<u>552,963</u>
Cash generated (used in)/from operations		(10,097)	745,996
Income tax paid	6	-	-
Net cash flows (used in)/from operating activities		<u>(10,097)</u>	<u>745,996</u>
Cash flows from investing activities			
Maturity of fixed deposits		1,610,402	-
Interest received		25,766	7,624
Purchase of plant and equipment	13	(5,550)	(20,023)
Purchase of intangible asset	14	(52,804)	-
Placement in fixed deposits		<u>(1,600,000)</u>	<u>(585,516)</u>
Net cash flows used in investing activities		<u>(22,186)</u>	<u>(597,915)</u>
Net (decrease)/increase in cash and cash equivalents		(32,283)	148,081
Cash and cash equivalents at beginning of financial year		<u>563,737</u>	<u>415,656</u>
Cash and cash equivalents at end of financial year	10	<u>531,454</u>	<u>563,737</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 2020

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 2020 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 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

2.3 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.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 March 2020*

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.3 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.

2.4 Intangible asset

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation. The useful lives of intangible assets are assessed as finite and are amortised over the estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Computer software costs

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software. Costs associated with maintaining the computer software are expensed off when incurred.

Computer software licences are subsequently carried at cost less accumulated amortisation. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 3 years.

The amortisation period and amortisation method of the computer software costs are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

Computer software costs under installation are carried at cost until installation is completed. Cost includes professional fees capitalised in accordance with the Company's accounting policies. This is included in the intangible asset and is not amortised as this asset is not yet available for use.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 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.

2.6 Cash and cash equivalents

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

2.7 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.

2.8 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.

2.9 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.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 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.

2.12 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.

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Recognition of income (Continued)

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

(d) Interest income

Interest income is recognised using the effective interest method.

2.14 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.

(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.

2.15 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 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.

2.17 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.
- (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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

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.

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.

As disclosed in Note 12, the receivables (excluding prepayments) amounted to \$49,727 and \$45,007 as at 31 March 2020 and 2019, respectively. Based on management's assessment, no allowance for impairment is required as at 31 March 2020 and 2019.

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 Manager and Executive Director.

Remuneration of key management personnel

	<u>2020</u>	<u>2019</u>
	\$	\$
Salaries and bonuses	73,455	70,340
Employer's CPF contributions	10,584	6,343

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
For the financial year ended 31 March 2020

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	2020								2019
	Unrestricted				Restricted				Total funds \$
	General Fund \$	Care and Share Matching Grant \$	VCF \$	President's Challenge \$	Pledge It Forward \$	CST (ROE) \$	ComChest Charity Support Fund \$	Covid-19 Grant \$	
INCOME									
Income from generated funds									
Voluntary income									
Donations – tax exempt	190,420	-	-	-	-	-	-	-	228,401
Donations – non-tax exempt	786	-	-	-	-	-	-	-	14,394
Miscellaneous income	-	-	-	-	-	-	-	-	736
National Council of Social Service fund	-	-	-	-	-	-	-	-	360
Ministry of Health ("MOH") funding	# (1,221)	-	-	-	-	-	-	-	-
Other government grants	65,695	-	34,283	-	-	-	50,000	1,834	184,718
	255,680	-	34,283	-	-	-	50,000	1,834	428,609
Investment income									
Fixed deposit interest	27,497	-	-	-	-	-	-	-	6,580
Income from charitable activities									
Programme fees (Note 8)	643,814	-	-	-	-	-	-	-	551,679
Registration fees	1,080	-	-	-	-	-	-	-	1,740
	644,894	-	-	-	-	-	-	-	553,419
Other income									
Miscellaneous income	5,826	-	-	-	-	-	-	-	4,615
TOTAL INCOME	933,897	-	-	-	-	-	50,000	1,834	993,223
# Pertains to unutilised fund returned back to MOH.									

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 2020

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2020							2019
	Unrestricted	Restricted						
		Care and Share Matching Grant \$	VCF \$	President's Challenge \$	Pledge It Forward \$	CST (ROE) \$	ComChest Charity Support Fund \$	Covid-19 Grant \$
	General Fund \$							
							Total Restricted funds \$	Total funds \$
								Total funds \$
EXPENDITURES								
Charitable activities expenses								
Depreciation	4,680	-	-	-	-	-	-	-
Leasing of office equipment	3,825	-	-	-	-	-	-	-
Membership subscriptions	1,161	-	-	-	-	-	-	-
Fund-raising expenses	109	-	-	-	-	-	-	-
Programme expenses	318,773	-	-	-	-	-	50,000	368,773
Rental of Centre	58,643	-	-	-	-	-	-	58,643
Staff costs (Note 9)	367,238	-	-	-	-	-	-	367,238
	754,429	-	-	-	-	-	50,000	804,429
Governance and administrative costs								
Audit fees	5,665	-	-	-	-	-	-	-
Bank charges	538	-	-	-	-	-	-	-
Collateral	-	-	-	-	-	-	-	-
Computer and IT expenses	3,530	-	-	-	-	-	-	-
Design fee	840	-	-	-	-	-	-	-
E-mail subscription	835	-	-	-	-	-	-	-
Equipment and asset replacement	1,345	-	-	-	-	-	-	-
General expenses	956	-	-	-	-	-	-	-
Governance related expense	-	-	-	-	-	-	-	-
Insurance	2,467	-	-	-	-	-	-	-
Newspapers and magazine	407	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-
(To be continued)								

SOCIETY FOR WINGS

UEN Number: T07SS0263K

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2020										2019
	Unrestricted	Restricted									
		Care and Share Matching Grant \$	VCF \$	President's Challenge \$	Pledge It Forward \$	CST (ROE) \$	ComChest Charity Support Fund \$	Covid-19 Grant \$	Total Restricted funds \$	Total funds \$	
EXPENDITURES (Continued)											
Governance and administrative costs (Continued)											
Postage and stamps	-	-	-	-	-	-	-	-	-	86	
Printing and stationeries	4,816	-	-	-	-	-	-	-	-	4,054	
Professional fee and contract services	28,174	-	-	-	-	-	-	-	-	34,714	
Promotion and publicity	624	-	-	-	-	-	-	-	-	5,963	
Refreshments and supplies	691	-	-	-	-	-	-	-	-	1,060	
Repair and maintenance	597	-	-	-	-	-	-	-	-	1,638	
Staff costs (Note 9)	103,934	-	-	-	-	-	-	-	-	95,378	
Telecommunication expenses	4,582	-	-	-	-	-	-	-	-	6,457	
Transport	221	-	-	-	-	-	-	-	-	39	
Utilities	3,892	-	-	-	-	-	-	-	-	4,197	
Volunteers' management programs	42	-	-	-	-	-	-	-	-	-	
Volunteers' training	-	-	-	-	-	-	-	-	-	637	
Volunteers' transport	1	-	-	-	-	-	-	-	-	-	
Volunteers' refreshments	761	-	-	-	-	-	-	-	-	173	
Volunteers' welfare	100	-	-	-	-	-	-	-	-	-	
	165,018	-	-	-	-	-	-	1,834	1,834	171,542	
TOTAL EXPENDITURES	919,447	-	-	-	-	-	50,000	1,834	51,834	807,769	
NET INCOME	14,450	-	34,283	-	-	-	-	-	34,283	185,454	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

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>2020</u>	<u>2019</u>
	\$	\$
In-house	464,724	369,679
Skills development unit (Nanny)	179,090	182,000
	<u>643,814</u>	<u>551,679</u>

9 STAFF COSTS

	<u>2020</u>	<u>2019</u>
	\$	\$
Salaries, allowances and bonuses	404,376	260,093
CPF contributions	61,123	32,522
Other short-term benefits	5,673	13,028
	<u>471,172</u>	<u>305,643</u>

The staff costs were allocated as follows:

	<u>2020</u>	<u>2019</u>
	\$	\$
Charitable activities expense	367,238	210,265
Governance and other administrative costs	103,934	95,378
	<u>471,172</u>	<u>305,643</u>

10 CASH AND CASH EQUIVALENTS

	<u>2020</u>	<u>2019</u>
	\$	\$
Cash at banks	530,454	563,237
Cash in hand	1,000	500
	<u>531,454</u>	<u>563,737</u>

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

Cash and cash equivalents are denominated in Singapore Dollar.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

11 FIXED DEPOSITS

Fixed deposits, denominated in SGD, with a maturity date of 3 June 2020 (2019: 1 February 2020 and 26 February 2020) earn interest at a rate of 1.5% (2019: earn interest ranging between 1.5% and 2.0%) per annum.

12 RECEIVABLES

	<u>2020</u>	<u>2019</u>
	\$	\$
Programme fee receivables	31,124	19,579
Deposits	14,862	14,862
Prepayments	10,093	2,777
Interest receivables – fixed deposits	1,907	4,566
Grant receivables	1,834	-
Other receivables	-	6,000
	<u>59,820</u>	<u>47,784</u>

The Society has no receivables (2019: 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 1.4.2018	364,121	38,543	17,906	420,570
Additions	-	2,023	18,000	20,023
At 31.3.2019 and 1.4.2019	364,121	40,566	35,906	440,593
Additions	-	5,550	-	5,550
At 31.3.2020	<u>364,121</u>	<u>46,116</u>	<u>35,906</u>	<u>446,143</u>
Accumulated depreciation				
At 1.4.2018	364,121	38,353	17,906	420,380
Depreciation charge for the financial year	-	359	13,800	14,159
At 31.3.2019 and 1.4.2019	364,121	38,712	31,706	434,539
Depreciation charge for the financial year	-	1,080	3,600	4,680
At 31.3.2020	<u>364,121</u>	<u>39,792</u>	<u>35,306</u>	<u>439,219</u>
Net carrying amount				
At 31.03.2019	-	1,854	4,200	6,054
At 31.03.2020	<u>-</u>	<u>6,324</u>	<u>600</u>	<u>6,924</u>

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

14 INTANGIBLE ASSET

	Computer software costs under installation \$
Cost	
At 1.4.2018 and 31.3.2019 and 1.4.2019	-
Additions	52,804
At 31.3.2020	52,804
Net carrying amount	
At 31.03.2019	-
At 31.03.2020	52,804

The addition pertains to the Society's Tigernix Training Management System. \$34,283 (2019: Nil) of this amount is funded by the VCF Fund, in aiding the Society to enhance their governance and management capabilities as well as to enhance their operational efficiency. As at 31 March 2020, the computer software costs are under installation and not yet available for use. Hence, no amortisation charge is recognised during the financial year.

15 PAYABLES

	<u>2020</u> \$	<u>2019</u> \$
Accruals	39,623	27,877
Advance programme fees	35,545	39,413
Other payables	805	34,391
	<u>75,973</u>	<u>101,681</u>

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

Advance programme fees pertain to billed revenue for which the services have not been rendered.

Payables are denominated in Singapore Dollar.

16 OTHER LIABILITY

	<u>2020</u> \$	<u>2019</u> \$
Provision for office reinstatement	<u>18,000</u>	<u>18,000</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 20 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

17 FUNDS ACCOUNTS BALANCES

(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:

(i) Care and Share Matching Grant

Integral to the SG50 Celebration, National Council of Social Service initiated the Care and Share movement - a national fund-raising and volunteerism movement. With the support from Government, eligible donations raised by Volunteer Welfare Organisations ("VWO") from 1 December 2013 to 31 March 2016 is matched dollar-for-dollar to develop social service related VWOs and their programmes to better serve beneficiaries. VWOs can use the grant in four areas namely: (i) capability building; (ii) capacity building; (iii) new programmes/enhancement/expansion of existing services; and (iv) critical existing needs.

The grant quantum was enhanced in 2016. It was increased to 1.25 times matching for the first \$1 million donations received, followed by a dollar matched for the second \$1 million and a further sixty-five cents matched for the third \$1 million raised. Overall matching by the Government is capped at \$2.9 million for the \$3 million to be raised by VWO within the qualifying period. The utilisation of grant expires on 31 March 2021.

(ii) VWO-Charities Capability Fund

The VWO-Charities Capability Fund ("VCF") was set up to enhance the governance and management capabilities of charities and Institutions of a Public Character (IPCs); as well as to enhance the operational efficiency of charities and IPCs to facilitate their submission of returns via the Charity Portal. NCSS shall bear up to 80% of the cost of funding the Society's approved project (capped) or 80% of the actual expenditure of the supported costs, whichever is lower over 12 months from July 2019 to June 2020.

(iii) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

17 FUNDS ACCOUNTS BALANCES (Continued)

(b) Restricted funds (Continued)

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

(iv) 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. The fundraisers continue to encourage everyone to spread the word on this initiative so that collectively a stronger community can be built.

(v) 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.

(vi) 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. The funding period is from 1 April 2018 to 31 March 2020.

(vii) Covid-19 Grant

To help NCSS members amidst this Covid-19 situation, each NCSS member is eligible to receive up to \$3,000 from ComChest to strengthen business continuity measures, carry out professional cleaning and disinfection works for premises and purchase personal protective equipment to ensure safety of staff and service users.

	Care and Share Matching Grant \$	VCF \$	President's Challenge \$	Pledge It Forward \$	CST (ROE) \$	ComChest Charity Support Fund \$
2020						
<u>Net assets of the restricted funds</u>						
Total restricted funds as at 31 March 2020	287,288	-	30,752	3,928	-	-
Represented by:						
Cash and cash equivalents	286,929	-	30,752	3,928	-	-
Plant and equipment	359	-	-	-	-	-
	287,288	-	30,752	3,928	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

17 FUNDS ACCOUNTS BALANCES (Continued)

(b) Restricted funds (Continued)

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

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

18 BASIS OF APPORTIONMENT

The following table shows the allocation of expenses for the restricted funds which were allocated based on specific identification:

	Charitable activities expenses \$	Governance and administrative costs \$
2020		
Equipment and asset replacement	-	1,317
General expenses	-	517
Programme expenses	50,000	-
	50,000	1,834
2019		
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
	144,501	108,553

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

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 \$62,468 (2019: \$62,174).

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

	<u>2020</u> \$	<u>2019</u> \$
Not later than one financial year	62,174	62,174
Between one and five financial year	255,524	24,484
	<u>317,698</u>	<u>86,658</u>

20 RESERVES POSITION AND POLICY

The Society's reserves position for financial years ended 31 March 2020 and 2019 is as follows:

	<u>2020</u> \$'000	<u>2019</u> \$'000	<u>Increase/ (decrease)</u> %
A Unrestricted fund			
Accumulated general fund	1,835	1,694	8%
B Restricted fund	322	414	(22%)
C Endowment fund	-	-	-
D Total funds	<u>2,157</u>	<u>2,108</u>	2%
E Total annual operating expenditure			
E.1 - Spent out of unrestricted fund	919	555	65%
E.2 - Spent out of restricted funds	52	253	(79%)
E.3 Total annual operating expenditure	<u>971</u>	<u>808</u>	20%
F Ratio of unrestricted fund to:			
- total annual operating expenditure spent out of unrestricted fund (A/E.1)	2.0	3.1	
- total annual operating expenditure (A/E.3)	1.9	2.1	

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, administrative costs spent during the financial year.

The Board Members have 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2020

20 RESERVES POSITION AND POLICY (Continued)

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 Members 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.

21 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 2020, the Society issued tax deductible receipts for donations received amounting to \$190,420 (2019: \$228,401).

22 LOANS

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

23 SPONSORSHIP TO OTHER CHARITIES

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

24 SUBSEQUENT EVENTS

The Coronavirus Disease (COVID-19) outbreak and the measures taken to contain the spread of the pandemic have created a high level of uncertainty to global economic prospects and this has impacted the Society's operations and its financial performance subsequent to the financial year end.

The Singapore Multi-Ministry Taskforce implemented an elevated set of safe distancing measures as a circuit breaker from 7 April 2020, to pre-empt the trend of increasing local transmission of COVID-19. Except for those providing essential services and selected economic sectors which are critical for our local and the global supply chains, all businesses are required to suspend all in-person activities and activities at the business location. As a result, the Society suspended its programme activities from 7 April 2020 up to date of the financial statements.

The Society expects to incur a loss for the first quarter of the financial year ending 31 March 2021. The Board is monitoring the situation closely and to mitigate the financial impact, the Society is conscientiously managing its operating cost and expects the support measures introduced by the Singapore Government to help cushion the cash flows impact to the Society.