



WINGS Annual Report
2020 / 2021

Pressing On

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PRESIDENT'S MESSAGE

In the financial year ending March 2021, the unprecedented disruption unleashed by Covid-19 upon economies, organisations and individuals made its presence felt at WINGS. Programmes, workshops and volunteering activities were impacted as we navigated the circuit breaker and evolving safe management measures. Our clients, many of whom are seniors, stayed at home and reduced their activities while the national vaccination programme was progressively rolled out from February. It was a challenging year, marked by uncertainty and uncharted waters, but it was also a year which brought WINGS' purpose to bear. We pressed on, resolute in keeping to our mission and strategy by doubling down on our Clients, Community, Collaboration Partners and Collegiality so as to emerge stronger.

Staying Relevant

As the pandemic unfolded, WINGS responded swiftly to the new needs which arose among our clients and community to stay relevant.

One such need was the demand for confinement services as the border restrictions stemmed the traditional supply of confinement nannies. WINGS scaled up its Confinement Nanny Training programme to cater to the many women who stepped forward and wanted to learn and upgrade their knowledge and skills to provide the necessary care to mothers and their newborns. Discussions are on-going with potential new partners to further extend the programme. The Toddler Care course, which was introduced as a natural progression from

Confinement Nanny Training programme, was also expanded. In line with Health Promotion Board's focus on a child's development in his/her first thousand days, WINGS curated a new Early Childhood course to equip grandparents and caregivers with the necessary skills. The course has been approved by National Silver Academy for funding in the second half of 2021.

WINGS also welcomed the newly launched Geragogy guidelines introduced by Council of the Third Age (C3A). As a key partner of C3A, WINGS inducted our trainers and adopted the guidelines to enrich the learning experience for our clients.

Besides stepping up our digital engagement with clients on social media, we have been gradually introducing more online programmes. How to Start an Online Business and Vocal Coaching by Ms Rahimah Rahim are just two examples. We envisage that a fifth of our programmes and events will be online as part of our digitalisation journey. Our participation in the Ageing Taskforce of Singapore Council of Women's Organisations (SCWO) also saw the launch of 'Keeping Seniors Well-Informed in the Digital Era' campaign that aimed to encourage seniors to stay digitally informed, active and safe. It is WINGS' intent to continue bridging the digital divide and empower our women to embrace digitalisation with confidence.

Extending our Community Outreach and Collaborations

Whilst our in-person volunteer activities

PRESIDENT'S MESSAGE

were impacted by Covid-19, that did not deter 132 WINGS women from attending online training, organised by Osteoporosis Society (Singapore) to become Bone Health Ambassadors. Passionate and equipped with the new knowledge, they are ready to share the importance of bone health with the community.

At the same time, WINGS signed an MOU with Babes, a charity that supports pregnant teenagers, to provide newborn care services to the beneficiaries. WINGS recruited volunteers from our network of graduates from the Confinement Nanny Training programme and the response was encouraging.


We recognise the importance of the well-being of caregivers who may feel particularly challenged during a pandemic. Through our partnership with Alzheimer's Disease Association, more caregivers have access to our programmes which promote mental and emotional health.

As part of our upstream efforts to reach out to a younger cohort of women, WINGS organised its inaugural webinar series - Women At 40. Collaborating with Access Health International, the series focused on uplifting the social, emotional, mental and physical well-being of women in their 40s who face twin challenges of caring for their growing up children and ageing parents, navigating physiological changes while progressing their career and seeking personal fulfilment. Ms Rahayu Mahzam, Parliamentary Secretary, Ministry of Communications and Information & Ministry of Health, closed the webinar series with a speech encouraging women to take ownership of their health.

Women For Women

Staying true to our vision, WINGS has continued to make its voice heard for women aged 40 and above. WINGS joined the Conversations on Singapore Women's Development launched by the Government in September 2020. Along with other community partners like the SCWO, NTUC Women and Family





Unit and the People's Association Women Integration Network Council, WINGS provided our recommendations and feedback for consolidation into a White Paper to be submitted to Parliament in the later part of 2021. WINGS also participated actively in the Ministry of Health's focus group discussion on Refresh for Action Plan for Successful Ageing.

Building Capabilities and Collegiality

As WINGS pivoted to seize the new opportunities, we tapped on grants from the various government agencies to build bench strength and new capabilities, particularly in the areas of digital transformation and engagement. Towards this end, WINGS benefitted from the Job Support Scheme and SGUnited Traineeship Programme. This enabled the Society to employ experienced professionals as well as fresh graduates, creating an intergenerational team in the workplace.

In August 2020, WINGS achieved a milestone towards realising its Digitalisation and Technology imperatives. Our Clients and Programme Management System, an online portal to enable client profile management, programme management and e-payment was successfully launched. It enables WINGS to understand the needs of its clients, improve its programme offerings and services while driving end-to-end efficiency. In addition, an automated Visitor Management System was installed, providing seamless SafeEntry check-in and temperature screening for staff and visitors. This allowed us to operate a safe and conducive space for our clients to learn and grow.

WINGS also took to digital fundraising. To mark International Women's Day, we participated in the National Volunteer and

Philanthropy Centre's (NVPC) pilot e-flag day for charities on the Giving.sg platform.

Giving Thanks and Pressing On

We began the financial year right at the start of circuit breaker which saw the curtailment of activities and resultant decline in net income. Despite this, we were able to maintain a reserve of 1.9 times current operating expenditure.

As a social service agency, we are dependent on the support from our clients, generous donors and grantors for our work in empowering women to age successfully. We thank them for their contribution and confidence in us as we successfully renewed our status as an Institution of a Public Character (IPC) till 31 October 2024.

On behalf of the Board, I want to express my sincere appreciation to the executive team for being agile and managing the disruption in their stride. Thank you to our partners who stood shoulder-to-shoulder with us throughout the pandemic, giving their time to record Stay Home videos, pivoting workshops and engagement online at a time when on-site activities could not be held so that our clients remained healthy, engaged and socially connected. My gratitude also goes to the women of WINGS whose resilience and giving spirit continue to inspire and spur us on.

In 2022, WINGS will celebrate its 15th anniversary. From this position of strength, we will soar, renew and reinvent ourselves. We are WINGS. We press on. That's what WINGS women do.

Bay Teck Cheng

President, Society for WINGS

IMPACT

Total Programme Runs ...

276



New Programme Runs ...

8



Total Participation
for Programmes ...

2722



Participation for
New Programmes ...

87



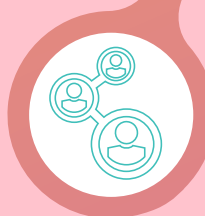
Programme Runs
Conducted Online ...

20



Participation for Programmes
Conducted Online ...

179





FOUNDING PRESIDENT

FOUNDING PRESIDENT
Dr Kanwaljit Soin



MEMBERS OF THE BOARD

President
Bay Teck Cheng



Vice President /
Acting Executive
Director*
Wong Ting Mei



Secretary
Tan Mei Mei



Assistant Secretary
Veronica Chia



Treasurer
**Magesveri
Shunmugam**



Assistant Treasurer
Peggy Quah



Board Member
Julie Yeo



Board Member
Ng Sook Fun



Co-opted Member**
Anne Luke



Co-opted Member**
Pauline Cheah

* Acting Executive Director for February & March 2021

**Co-opted after March 2021

BOARD COMMITTEES

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

ADVISORY PANEL

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

EXECUTIVE MANAGEMENT

Executive Director	Period
Jessie Holmberg	6 August 2019 – 3 February 2021
Wong Ting Mei*	1 February 2021 – 31 March 2021

*Board duties during this period were suspended

BOARD COMMITTEE UPDATES

Nominations

Two Board Members stepped down during the financial year. They are Treasurer, Dr June Lee, and Member, Dr Yap Mui Teng. We thank them for their contributions to WINGS.

We welcomed three members who have been elected to the Board at the last AGM held in September 2020. They are Ms Magesveri Shunmugam, a finance professional, and was elected as the Treasurer, Ms Veronica Chia, an IT entrepreneur, and Ms Ng Sook Fun, a training professional.

As part of the Board renewal and competency building agenda, the Nomination Committee continually identifies prospective candidates to be elected/co-opted to the Board. We welcome two new co-opted members who joined us recently. They are Ms Anne Luke, a legal professional, and Ms Pauline Cheah who has extensive branding and partnership experience in corporate and non-profit sectors.

Audit & Compliance

The Audit & Compliance Committee has initiated a review of the Society's processes and practices using the Charity Council's Charity Transparency Framework. It will tap on the appropriate government funding to implement some of the best practices in the ensuing financial year. The Society has been an Institution of a Public Character (IPC) since 1 May 2008 and we successfully renewed our IPC status till 31 October 2024.

Fundraising

Donations and funds raised in FY20/21 amounted to \$45,204. This was a marked decrease of 76% over FY19/20 as the Covid-19 pandemic resulted in a sharp economic downturn, and cancellation of WINGS' signature fundraising event. In March 2021, when NVPC piloted an e-flag day for charities, WINGS partnered Giving.sg to mark International Women's Day.

WINGS also received \$190,420 under the Bicentennial Community Fund which matched dollar for dollar for donations made to IPCs during the qualifying period. This has enabled WINGS to continue to develop and run programmes for clients and community in the challenging climate.

GIVING.SG E-FLAG DAY

Scan to donate



www.giving.sg/eflag-day

EMPOWER WOMEN TO LEARN AND GROW

This International Women's Day, support Society For WINGS to empower women to learn, grow and impact their communities. Donations will go to programme development and centre maintenance.

giving.sg 

BOARD COMMITTEE UPDATES

Human Resources

The staff team pivoted deftly and responded in their stride to the various organisational and operational challenges posed by Covid-19. They worked tirelessly to connect and engage our clients as Singapore moved through the various Covid-19 phases, safeguarded their well-being and encouraged them to embrace digitalisation. We would like to thank the incumbent Executive Director, who resigned in February 2021, for her contribution. A Board Member was seconded to the Society to act as interim Executive Director. The Society also utilised various government grants and schemes that became available during the year to build up the executive team's capacity and capabilities, particularly in the areas of fundraising, stakeholder engagement and digital outreach.

Programmes

Despite the challenges of Covid-19 affecting much of the year, we were able to run 66% of our planned programmes for FY20/21. We made a concerted effort to introduce more online classes to complement on-site classes, so as to continue engaging with our women. This included putting a Stay Home series of 15 exercise videos on YouTube. Initial take-up of online classes was low and we have been working closely with both the trainers and participants to encourage them to embrace the online

medium with confidence. It is a long-term strategy for WINGS to engage with our women on different platforms.



We introduced seven new programmes in the year. They included courses that help women who are undergoing or preparing for life transitions - such as Back-To-Work After Retirement, How To Stay Relevant Amidst Change, Beyond Mid-Life, Mind Matters Too and Conquering The Seasons Of Doors in Life - which took on greater urgency and relevance in this climate. In addition, recreation programmes like DIY Tempeh Making and Vocal Coaching were rolled out. We also expanded WINGS-TMC Toddler Care as a follow-up programme to the popular Confinement Nanny Training programme. Going forward, we will continue to assess the evolving needs of our women and develop fit-for-purpose programmes.

BOARD COMMITTEE UPDATES



Digital and Technology

The Digital and Technology Committee was officially formed in June 2020, co-led by Bay Teck Cheng and Veronica Chia to strategise the digitalisation and technology roadmap for WINGS. WINGS Clients and Programme Management System (CPMS) was successfully launched in August 2020. To facilitate good quality remote meetings and trainings, a “fit-for-purpose” video-conferencing system (VCS) was implemented. An automated Visitor Management System (VMS) incorporating SafeEntry check in, temperature screening and door access, was implemented to enhance the operational efficiency and safety of staff and visitors during this Covid-19 pandemic. These are co-funded by various grants administered by National Council of Social Service.

The committee will continue to work towards building a robust and reliable digital infrastructure, leveraging technology to improve operational productivity, build digital awareness and create a good digital experience for stakeholders of WINGS.

HIGHLIGHTS

Women At 40

To celebrate International Women's Day, WINGS partnered Access Health International in organising four Women At 40 webinars between February and March 2021. The webinars - Think Positive, Stay Strong, Ready For Change and Get Talking - promoted physical, psychological and social health among women aged 40 and above. On average, more than a hundred women signed up for each webinar. Panellists included our founding President Dr Kanwaljit Soin, life coach experts, doctors, communications experts and a psychologist. The webinars were a first for WINGS. This webinar series was also mentioned in the Straits Times' feature titled More women in Singapore seeking help to deal with menopause, published on 6 March 2021.



Conversations on Singapore Women's Development: Forging Consensus, Forming Connections

Several WINGS board members including President Bay Teck Cheng participated in 'Conversations on Singapore Women's Development: Forging Consensus, Forming Connections', led by Singapore Council of Women's Organisations (SCWO). The session was part of a series of engagements under a national review to understand Singaporeans' aspirations and ideas on how we can further advance our women in Singapore. The feedback and recommendations presented during the various sessions will contribute towards a White Paper to be issued by the Government in 2021.

Ministry of Health Focus Group Discussion for Refresh of Action Plan for Successful Ageing

The Ministry of Health embarked on a whole-of-society effort to refresh the 2015 Action Plan for Successful Ageing, a comprehensive national blueprint for population ageing. WINGS' board members participated in focus group discussions to contribute towards making the ageing journey a meaningful and joyful one for current and future seniors.

HIGHLIGHTS

Chinese New Year Angpow Lantern Making Competition (Feb 2021)

The first such competition held at WINGS, the winner was decided by a Facebook Poll – another first for WINGS. The outreach event was organised to share the festive cheer and to encourage our seniors to go on social media. The Facebook post received some 750 visitors!



WINGS in the Community

132 WINGS women signed up to be Bone Health Ambassadors and attended three virtual workshops organised by Osteoporosis Society (Singapore) held between September 2020 and March 2021. Besides promoting a bone-healthy lifestyle as volunteers during outreach activities, Bone Health Ambassadors are better equipped to help those with osteoporosis if they have a caregiver role too.



WINGS also participated in the National Silver Academy's Virtual Roadshow in March 2021. We featured programmes under three pillars – Age Happily, Age Strong and Age Well.



WINGS Stay Home Video Series

When classes and workshops were cancelled, 11 of our training partners helped keep spirits up. They gave their time to film and upload 15 videos covering fitness classes and workshops for WINGS' Stay Home video series so that our women could continue to work out and keep up with learning between April and June 2020.

KEY PROGRAMMES, NEW PROGRAMMES

Confinement Nanny Training

Now in its eleventh year, Confinement Nanny Training remains a highly sought-after programme at WINGS. Demand increased exponentially when Covid-19 halted the supply of confinement nannies from Malaysia. Thanks to WINGS' partnership with Thomson Medical Centre, we were able to expand the programme, doubling the number of runs.

Since 2009, WINGS has conducted 40 runs of the programme, impacting more than 700 women and in turn many more care recipients. A recent survey of those who had been trained in the last three years revealed that 58% applied their knowledge and skills in supporting a family member or friend during her confinement period while 12% worked as confinement nannies, with a handful running a confinement nanny agency. The rest had taken the course for self-enrichment including in preparation for future needs.



Toddler Care

This programme which looks at care and development for those aged six to 18 months, was also expanded, tripling the number of runs. The course is a natural progression for those who had attended Confinement Nanny Training. In response to clients' feedback, WINGS will be introducing a new programme on Early Childhood, which follows on from the Toddler Care programme.

Vocal Coaching

One of Singapore's singing icons, Ms Rahimah Rahim, partnered WINGS in sharing with seniors the marvels of digital technology. It was an online adventure for our women as the veteran performer conducted not one but two Vocal Coaching courses online. This was one of seven new programmes introduced in FY20/21.



KEY PROGRAMMES, NEW PROGRAMMES



DIY Tempeh Making

DIY Tempeh Making, another new course, was a hit. Participants learnt about the soybean fermentation process, as well as the nutritional properties and health benefits of tempeh.

The Art of Decoupage

Art programmes remained popular among our women for the therapeutic experience provided. The Art of Decoupage, which involves applying beautiful paper cut-outs to decorate objects such as bags or serving trays, had a strong following.



Urban Permaculture

Urban Permaculture was also in great demand. We conducted six workshops, of which two were conducted online. This called for ingenuity when arrangements were made for the women to collect the prepared course materials from WINGS ahead of the workshops.

Upcycling Bag

WINGS women also continued to champion the green cause in their own way by joining the Upcycling Bag workshops. Used drinks sachets were carefully washed and saved for the workshops. And in true community spirit, even those not attending the workshops would save the drinks sachets for those who were.



KEY PROGRAMMES, NEW PROGRAMMES



Miniature Food Clay

Our women enjoyed the intricate art of Miniature Food Clay where Singapore food specialties were reproduced using air dry clay. The craft calls for dexterous handling of the clay, shaping it into what one woman called, “impossibly small dishes”! It was an exercise in concentration, with a sharp eye for details.

WINGS' Corporate Outreach

WINGS' experience in empowering women to age meaningfully and successfully through its programmes on financial preparedness, emotional and physical well-being, enabled us to broaden our outreach to other organisations.

The National Environment Agency engaged WINGS to conduct five workshops on 'Estate Planning in Singapore' for 180 of its staff. The workshops covered topics such as Making CPF Nominations, Will Planning and Lasting Power of Attorney.

WINGS also onboarded a new corporate partner, The Civil Service College, where we conducted 'SPARK Resilience at The Workplace' workshops for more than 70 participants. This engagement will continue into the next financial year.



WHAT OTHERS SAY

On Stay Home Videos

"Thank you, Gloria. Always love your classes."

- Jennifer Chia-Tan

"Jonathan's exercises seem simple but they are effective. Thanks for the video."

- Josephine Lim

"Love the banana and kale smoothie. Thank you, Balan, for the recipe."

- Nura Mohd

On Women At 40 Webinars

"Thank you for all the sharing. The speakers are very super confident, very strong personalities."

- Lee Wen

"Just to say to Dincy that she is very inspiring to be 87 and on Zoom!"

- Wei



On Confinement Nanny Training and Toddler Care Programmes

"This second time promotion to grandmother brings me much more fun and joy than being grandmother for the first time. Thanks to WINGS Confinement Nanny Training for getting me so well equipped, prepared and ready to help my daughter during her confinement period."

I take this opportunity to encourage every mother-in-law/mother to be equipped with WINGS Confinement Nanny Training so that you can confidently be of value to your children."

- Janet Lim

"The WINGS-TMC Toddler Care is so informative, from infant care to toddler care. The speakers share their skills, knowledge and experiences passionately through the two days for us to understand well."

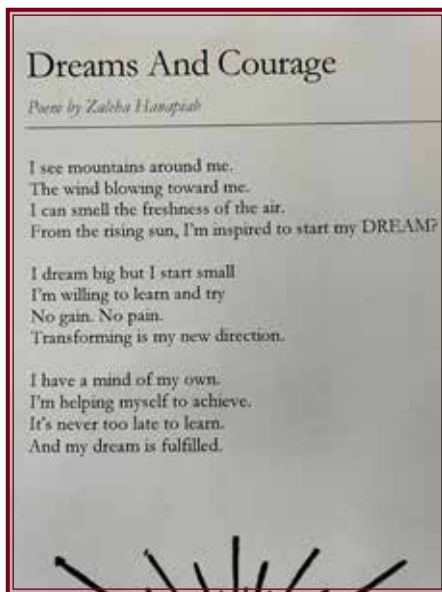
- Katherine Ho

WHAT OTHERS SAY

On Creative Writing Workshop

"I really enjoyed the Creative Writing workshop, because it widened my horizon. From looking at a picture to whatever comes to my mind, I just jot it down and from there, I can write a story or a poem! I am looking forward to going for the Advanced Class."

- Jenny See Beng Choo



"The course was very interesting. It broadened my knowledge. The instructor was very knowledgeable and I made new friends. I never wrote poems before. This is risk taking because I don't really write. I am afraid to make mistakes. I am afraid people will laugh at me when I speak, when I write something that is not my cup of tea. (But I learnt) there is nothing to be afraid of. There is no right. There is no wrong."

- Zaleha Hanapiah

On How To Start An Online Business

"Bringing in the guest speaker Jian Rong to talk about his experience was an excellent idea as it gave a practical aspect to the theoretical knowledge presented. The hands-on sessions were very good and helpful in understanding the topics."

- Satwant Kaur Khaira



ACKNOWLEDGEMENTS

Donors – Organisations

Kitsing Pte Ltd
NTUC Fairprice Foundation Ltd
Quicktrax Technology Pte Ltd

Partners

Access Health International
Alzheimer's Disease Association
Amgen Biotechnology Singapore
Babes Pregnancy Crisis Support Ltd
Bone Alliance Singapore
Class Living
Council for Third Age (National Silver Academy)
Health Futures Singapore
Health Promotion Board
Kall Psychological and Counselling Services
Kampung Senang Charity & Education Foundation
KK Women's and Children's Hospital
Lifework Global Pte Ltd
Ministry of Health
Movement Labs
National Library Board
National University Health Systems
Osteoporosis Society (Singapore)

Sengkang General Hospital
Singapore Council of Women's Organisations
Singapore General Hospital
Thomson Medical Centre
Tsao Foundation

Grantors

Community Chest
National Council of Social Services
National Volunteer & Philanthropy Centre
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 women to age with confidence and to be a positive influence for their families and communities.

Registration and Regulatory Status

Registered address	9 Bishan Place, #05-01 Junction 8 Office Tower, Singapore 579837	
Financial year	1 st April 2020 to 31 st March 2021	
	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 – 31 st October 2024
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 March 2021

S/N	Code guideline	Code ID	Response (Complied/ Not Complied)	Explanation
Board Governance				
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	Are there governing board members holding staff appointments? (skip items 2 and 3 if “No”)		Yes	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	Complied	
3	There are written job descriptions for the staff’s executive functions and operational duties, which are distinct from the staff’s Board role.	1.1.5	Complied	
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied	
5	All governing board members must submit themselves for re-nomination and re-appointment , at least once every 3 years.	1.1.8	Complied	
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
	Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if “No”)		No	

CHARITIES CODE OF GOVERNANCE CHECKLIST

For the Financial Year ended March 2021

S/N	Code guideline	Code ID	Response (Complied/ Not Complied)	Explanation
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years.	1.1.13		
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	
Conflict of Interest				
9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
10	Governing 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 charity's activities are in line with the charity's objectives.	3.2.2	Complied	
Human Resource and Volunteer Management				
12	The Board approves documented human resource policies for staff.	5.1	Complied	
13	There is a documented Code of Conduct for governing 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.	5.5	Complied	
	Are there volunteers serving in the charity? (skip item 15 if "No")		Yes	

CHARITIES CODE OF GOVERNANCE CHECKLIST

For the Financial Year ended March 2021

S/N	Code guideline	Code ID	Response (Complied/ Not Complied)	Explanation
15	There are volunteer management policies in place for volunteers.	5.7	Complied	
Financial Management and Internal Controls				
16	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	
17	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Complied	
18	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
19	The Board ensures that there is a process to identify, and 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 the charity's expenditure.	6.2.1	Complied	
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 21 if "No")		Yes	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the financial 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	

CHARITIES CODE OF GOVERNANCE CHECKLIST

For the Financial Year ended March 2021

S/N	Code guideline	Code ID	Response (Complied/ Not Complied)	Explanation
	Did the charity receive donations in kind during the financial 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 — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	
	Are governing board members remunerated for their services to the Board? (skip items 25 and 26 if “No”)		No	
25	No governing board member is involved in setting his own remuneration.	2.2	Complied	
26	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. OR The charity discloses that no governing board member is remunerated.	8.3	Complied	A board member was seconded to be the Executive Director of the charity and her remuneration is disclosed in the Audited Financial Report
	Does the charity employ paid staff? (skip items 27, 28 and 29 if “No”)		Yes	
27	No staff is involved in setting his own remuneration.	2.2	Complied	

CHARITIES CODE OF GOVERNANCE CHECKLIST

For the Financial Year ended March 2021

S/N	Code guideline	Code ID	Response (Complied/ Not Complied)	Explanation
28	<p>The charity discloses in its annual report —</p> <p>(a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and</p> <p>(b) whether any of the 3 highest paid staff also serves as a governing board member of the charity.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p>OR</p> <p>The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.</p>	8.4	Complied	A board member was seconded to be the Executive Director of the charity and her remuneration is disclosed in the Audited Financial Report

CHARITIES CODE OF GOVERNANCE CHECKLIST

For the Financial Year ended March 2021

S/N	Code guideline	Code ID	Response (Complied/ Not Complied)	Explanation
29	<p>The charity discloses the number of paid staff who satisfies all of the following criteria:</p> <p>(a) the staff is a close member of the family belonging to the Executive Head or a governing board member of the charity;</p> <p>(b) the staff has received remuneration exceeding \$50,000 during the financial year.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p>OR</p> <p>The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.</p>	8.5	Complied	The charity discloses that there is no paid staff who is a close member of the family belonging to the Executive Head or a governing board member of the charity in the Audited Financial Report.
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	

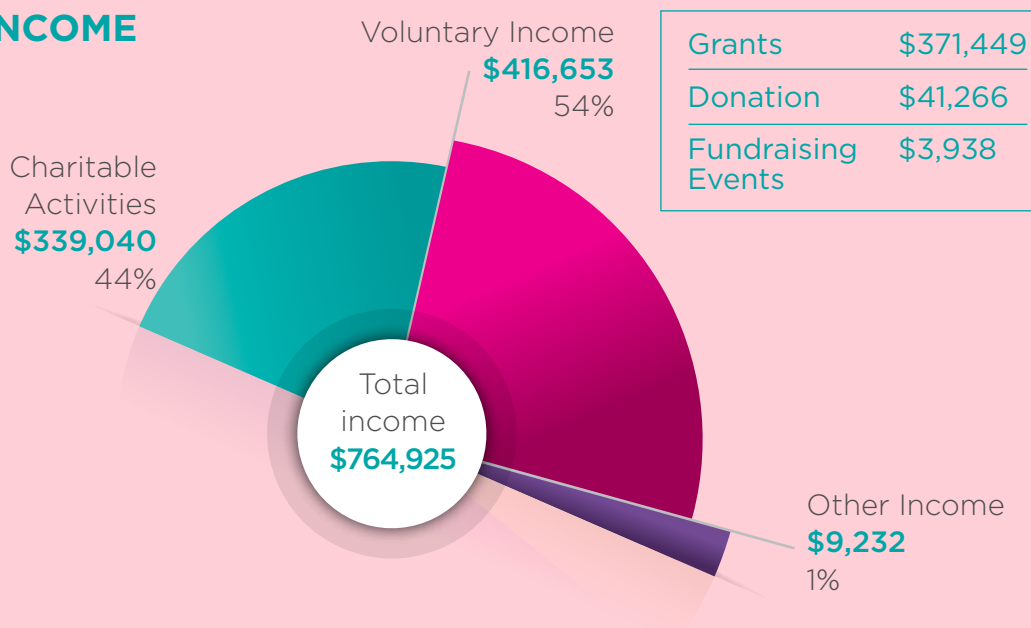
BOARD MEETING ATTENDANCE RECORD

Name	Position	Attendance in FY20/21
Bay Teck Cheng	President	6 out of 6 meetings
Wong Ting Mei	Vice President /Acting Executive Director	6 out of 6 meetings
Tan Mei Mei	Secretary	6 out of 6 meetings
Veronica Chia	Assistant Secretary	3 out of 3 meetings
Magesveri Shunmugam	Treasurer	6 out of 6 meetings
Peggy Quah	Assistant Treasurer	6 out of 6 meetings
Ng Sook Fun	Member	5 out of 6 meetings
Julie Yeo	Member	5 out of 6 meetings

FINANCIAL HIGHLIGHTS

The Society for WINGS recorded a net deficit of \$113,496 (FY19/20: surplus \$48,733). The decline was primarily due to the impact of Covid-19 on the Centre's charitable activities and donations partially offset by increase in grants.

OUR INCOME



Income

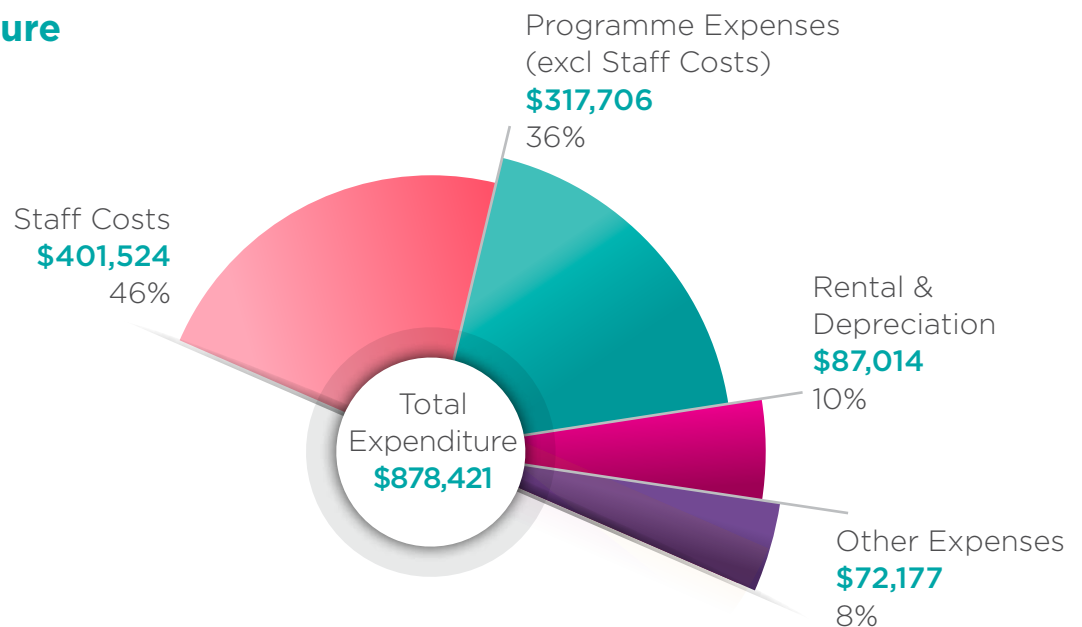
WINGS achieved a total income of \$764,925 (FY19/20: \$1,020,014) for the financial period, a decrease of 25% from previous year. Income from charitable activities decreased 47% to \$339,040 (FY19/20: \$644,894), reflecting the suspension of these activities from April to May and a phased resumption of programmes with safe management measures from June 2020, due to the Covid-19 measures taken by the Government. Voluntary income increased by 22% to \$416,653 (FY19/20: \$341,797) due to government grants, in particular the Bicentennial Community Fund (\$190,420) and Jobs Support Scheme (\$120,635).

FINANCIAL HIGHLIGHTS

Expenditure

Total expenditure was \$878,421 (FY19/20: \$971,281), a decrease of 10% mainly due to a decrease in staff costs and decreased level of charitable activities during the financial period. Programme and staff costs continued to be the two most significant expenditure items. WINGS closely monitored its expenditure and ensured prudence in the light of the impact on income due to Covid-19.

Our Expenditure



Our Reserves

As at 31 March 2021, reserves stood at \$1,691,052, a decrease of 8% over the previous year (FY19/20: \$1,835,061). Reserves ratio has been maintained at 1.9 times current operating expenditure (FY19/20: 1.9 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 2021**

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SOCIETY FOR WINGS

UEN Number: T07SS0263K

STATEMENT BY THE BOARD MEMBERS

For the financial year ended 31 March 2021

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 2021 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 2021 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	Bay Teck Cheng
Vice President	Wong Ting Mei
Treasurer	Magesveri Shunmugam
Assistant Treasurer	Chung Chooi Ping (Peggy Quah)
Secretary	Tan Mei Mei
Assistant Secretary	Veronica Chia Chuey Tian
Board Member	Ng Sook Fun
Board Member	Yeo Su Lin, Julie

On behalf of the Board Members,



BAY TECK CHENG

President



MAGESVERI SHUNMUGAM

Treasurer

Date: 6 / 8 / 2021



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 2021, 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 2021 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 2021 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 LLP

HELMI TALIB LLP
Public Accountants and
Chartered Accountants

Singapore

Date: 6 August 2021

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 2021

	Note	2021			2020
		Unrestricted Funds	Restricted Funds	Total	Total
		\$	\$	\$	\$
<u>INCOME</u>					
Income from generated funds					
Voluntary income	5	372,202	44,451	416,653	341,797
Investment income	5	8,315	-	8,315	27,497
Income from charitable activities	5	339,040	-	339,040	644,894
Other income	5	917	-	917	5,826
TOTAL INCOME		<u>720,474</u>	<u>44,451</u>	<u>764,925</u>	<u>1,020,014</u>
<u>EXPENDITURES</u>					
Charitable activities expenses	5	685,463	-	685,463	804,429
Governance and administrative costs	5	<u>192,958</u>	<u>-</u>	<u>192,958</u>	<u>166,852</u>
TOTAL EXPENDITURES		<u>878,421</u>	<u>-</u>	<u>878,421</u>	<u>971,281</u>
Income tax expense	6	-	-	-	-
NET (LOSS)/INCOME	5	<u>(157,947)</u>	<u>44,451</u>	<u>(113,496)</u>	<u>48,733</u>
<u>TRANSFERS</u>					
Transfer from		-	(13,938)	(13,938)	(126,051)
Transfer to		<u>13,938</u>	<u>-</u>	<u>13,938</u>	<u>126,051</u>
NET MOVEMENT IN FUNDS	7	<u>13,938</u>	<u>(13,938)</u>	<u>-</u>	<u>-</u>
<u>RECONCILIATION OF FUNDS</u>					
TOTAL FUNDS BROUGHT FORWARD		<u>1,835,061</u>	<u>321,968</u>	<u>2,157,029</u>	<u>2,108,296</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,691,052</u>	<u>352,481</u>	<u>2,043,533</u>	<u>2,157,029</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 2021

	Note	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	10	367,687	531,454
Fixed deposits	11	1,600,000	1,600,000
Receivables	12	131,493	59,820
Total current assets		<u>2,099,180</u>	<u>2,191,274</u>
Non-current assets			
Plant and equipment	13	21,242	6,924
Intangible asset	14	58,672	52,804
		<u>79,914</u>	<u>59,728</u>
TOTAL ASSETS		<u>2,179,094</u>	<u>2,251,002</u>
LIABILITIES AND FUNDS			
Current liability			
Payables	15	117,561	75,973
Total current liability		<u>117,561</u>	<u>75,973</u>
Other liability	16	<u>18,000</u>	<u>18,000</u>
TOTAL LIABILITIES		<u>135,561</u>	<u>93,973</u>
NET ASSETS		<u>2,043,533</u>	<u>2,157,029</u>
FUNDS			
Unrestricted fund			
Accumulated general fund		<u>1,691,052</u>	<u>1,835,061</u>
Restricted funds			
Care and Share Matching Grant		287,288	287,288
VCF		56,902	-
The Invictus Fund		4,363	-
Pledge It Forward		3,928	3,928
President's Challenge		-	30,752
Covid-19 Grant		-	-
CST (ROE)		-	-
ComChest Charity Support Fund		-	-
Total restricted funds		<u>352,481</u>	<u>321,968</u>
TOTAL FUNDS	17	<u>2,043,533</u>	<u>2,157,029</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 2021

	At the beginning of the financial year \$	Net (loss)/income for the financial year \$	Transfers for the financial year \$	At the end of the financial year \$
2021				
Unrestricted fund				
Accumulated general fund	1,835,061	(157,947)	13,938	1,691,052
Restricted funds				
Care and Share Matching Grant	287,288	-	-	287,288
VCF	-	38,526	18,376	56,902
The Invictus Fund	-	4,759	(396)	4,363
Pledge It Forward	3,928	-	-	3,928
President's Challenge	30,752	-	(30,752)	-
Covid-19 Grant	-	1,166	(1,166)	-
CST (ROE)	-	-	-	-
ComChest Charity Support Fund	-	-	-	-
Total restricted funds	321,968	44,451	(13,938)	352,481
Total funds	2,157,029	(113,496)	-	2,043,533
	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
VCF	-	34,283	(34,283)	-
The Invictus Fund	-	-	-	-
Pledge It Forward	4,525	-	(597)	3,928
President's Challenge	53,358	-	(22,606)	30,752
Covid-19 Grant	-	-	-	-
CST (ROE)	46,861	-	(46,861)	-
ComChest Charity Support Fund	21,704	-	(21,704)	-
Total restricted funds	413,736	34,283	(126,051)	321,968
Total funds	2,108,296	48,733	-	2,157,029

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 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities			
(Loss)/profit before income tax		(113,496)	48,733
Adjustments for:			
Amortisation of intangible asset	5, 14	16,763	-
Depreciation of plant and equipment	5, 13	6,644	4,680
Interest income	5	(8,315)	(27,497)
Total adjustments to statement of financial activities		15,092	(22,817)
Total operating cash flows before changes in working capital		(98,404)	25,916
Changes in working capital			
Decrease in receivables		(70,687)	(10,305)
Increase/(decrease) in payables		41,588	(25,708)
Total changes in working capital		(29,099)	(36,013)
Cash generated used in operations		(127,503)	(10,097)
Income tax paid	6	-	-
Net cash flows used in operating activities		(127,503)	(10,097)
Cash flows from investing activities			
Maturity of fixed deposits		5,800,000	1,610,402
Interest received		7,329	25,766
Purchase of plant and equipment	13	(20,962)	(5,550)
Purchase of intangible asset	14	(22,631)	(52,804)
Placement in fixed deposits		(5,800,000)	(1,600,000)
Net cash flows used in investing activities		(36,264)	(22,186)
Net decrease in cash and cash equivalents		(163,767)	(32,283)
Cash and cash equivalents at beginning of financial year		531,454	563,737
Cash and cash equivalents at end of financial year	10	367,687	531,454

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 2021

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 2021 and is effective for a further period of 3.5 years, expiring on 31 October 2024.

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 2021 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 2021

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>
Renovation	-	3
Computer equipment	-	3
Office equipment	-	3
Office reinstatement, furniture and fittings	-	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.

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 2021

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 2021

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.

(d) Interest income

Interest income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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.

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

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.

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3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**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 \$112,664 and \$49,727 as at 31 March 2021 and 2020, respectively. Based on management's assessment, no allowance for impairment is required as at 31 March 2021 and 2020.

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.

During the current and previous financial years, the Society has one key management personnel (2020: one) who is the Executive Director responsible for planning, directing and managing the activities of the Society.

Remuneration of key management personnel

	<u>2021</u>	<u>2020</u>
	\$	\$
Salaries and bonuses	63,810	73,455
Professional fees	12,000	-
Employer's CPF contributions	8,346	10,584

During the current financial year, a member of the Board was approved to act as the Society's interim Executive Director and was remunerated.

According to the Governance Evaluation Checklist (Enhanced Tier):

- the Society has no staff (including key management personnel) whose remuneration amount to over \$100,000, and
- the Society has no paid staff who are close members of the family of the Executive Director or Board Member, who receives more than \$50,000 during the year.

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	2021										2020
	Unrestricted	Restricted								Total Restricted funds	Total funds
	General Fund \$	Care and Share Matching Grant \$	VCf \$	The Invictus Fund \$	Pledge It Forward \$	President's Challenge \$	Covid-19 Grant \$	CST (ROE) \$	ComChest Charity Support Fund \$		
INCOME											
Income from generated funds											
<u>Voluntary income</u>											
Donations – tax exempt	38,726	-	-	-	-	-	-	-	-	-	38,726
Donations – non-tax exempt	6,478	-	-	-	-	-	-	-	-	-	6,478
Miscellaneous income	* 120,635	-	-	-	-	-	-	-	-	-	* 120,635
Ministry of Health ("MOH") funding	-	-	-	-	-	-	-	-	-	-	-
Other government grants	206,363	-	38,526	4,759	-	-	1,166	-	-	44,451	250,814
	372,202	-	38,526	4,759	-	-	1,166	-	-	44,451	416,653
<u>Investment income</u>											
Fixed deposit interest	8,315	-	-	-	-	-	-	-	-	-	8,315
Income from charitable activities											
Programme fees (Note 8)	336,400	-	-	-	-	-	-	-	-	-	336,400
Registration fees	2,640	-	-	-	-	-	-	-	-	-	2,640
	339,040	-	-	-	-	-	-	-	-	-	339,040
Other income											
Miscellaneous income	917	-	-	-	-	-	-	-	-	-	917
TOTAL INCOME	720,474	-	38,526	4,759	-	-	1,166	-	-	44,451	764,925

* Pertains to COVID-19 Business Support Measures in the form of Job Support Scheme grant provided by the Singapore Government.

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2021										2020	
	Unrestricted	Restricted								Total Restricted funds	Total funds	Total funds
	General Fund \$	Care and Share Matching Grant \$	VCF \$	The Invictus Fund \$	Pledge It Forward \$	President's Challenge \$	Covid-19 Grant \$	CST (ROE) \$	ComChest Charity Support Fund \$		\$	\$
EXPENDITURES												
Charitable activities expenses												
Amortisation (Note 14)	16,763	-	-	-	-	-	-	-	-	-	16,763	-
Depreciation (Note 13)	6,644	-	-	-	-	-	-	-	-	-	6,644	4,680
Leasing of office equipment	3,531	-	-	-	-	-	-	-	-	-	3,531	3,825
Membership subscriptions	766	-	-	-	-	-	-	-	-	-	766	1,161
Fund-raising expenses	33	-	-	-	-	-	-	-	-	-	33	109
Programme expenses	317,706	-	-	-	-	-	-	-	-	-	317,706	368,773
Rental of service centre	58,643	-	-	-	-	-	-	-	-	-	58,643	58,643
Staff costs (Note 9)	281,377	-	-	-	-	-	-	-	-	-	281,377	367,238
	<u>685,463</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>685,463</u>	<u>804,429</u>
Governance and administrative costs												
Audit fees	7,739	-	-	-	-	-	-	-	-	-	7,739	5,665
Bank charges	816	-	-	-	-	-	-	-	-	-	816	538
Computer and IT expenses	1,561	-	-	-	-	-	-	-	-	-	1,561	3,530
Design fee	-	-	-	-	-	-	-	-	-	-	-	840
E-mail subscription	1,106	-	-	-	-	-	-	-	-	-	1,106	835
Equipment and asset replacement	1,433	-	-	-	-	-	-	-	-	-	1,433	2,662
General expenses	920	-	-	-	-	-	-	-	-	-	920	1,473
Insurance	2,555	-	-	-	-	-	-	-	-	-	2,555	2,467
Newspapers and magazine	135	-	-	-	-	-	-	-	-	-	135	407
(To be continued)												

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2021										2020	
	Unrestricted	Restricted									Total funds	Total funds
	General Fund \$	Care and Share Matching Grant \$	VCF \$	The Invictus Fund \$	Pledge It Forward \$	President's Challenge \$	Covid-19 Grant \$	CST (ROE) \$	ComChest Charity Support Fund \$	Total Restricted funds \$	Total funds \$	Total funds \$
EXPENDITURES (Continued)												
Governance and administrative costs (Continued)												
Postage and stamps	8	-	-	-	-	-	-	-	-	-	8	-
Printing and stationeries	2,924	-	-	-	-	-	-	-	-	-	2,924	4,816
Professional fee and contract services	35,655	-	-	-	-	-	-	-	-	-	35,655	28,174
Promotion and publicity	-	-	-	-	-	-	-	-	-	-	-	624
Refreshments and supplies	62	-	-	-	-	-	-	-	-	-	62	691
Repair and maintenance	10,245	-	-	-	-	-	-	-	-	-	10,245	597
Staff costs (Note 9)	120,147	-	-	-	-	-	-	-	-	-	120,147	103,934
Telecommunication expenses	4,712	-	-	-	-	-	-	-	-	-	4,712	4,582
Transport	89	-	-	-	-	-	-	-	-	-	89	221
Utilities	2,851	-	-	-	-	-	-	-	-	-	2,851	3,892
Volunteers' management programs	-	-	-	-	-	-	-	-	-	-	-	42
Volunteers' training	-	-	-	-	-	-	-	-	-	-	-	-
Volunteers' transport	-	-	-	-	-	-	-	-	-	-	-	1
Volunteers' refreshments	-	-	-	-	-	-	-	-	-	-	-	761
Volunteers' welfare	-	-	-	-	-	-	-	-	-	-	-	100
	192,958	-	-	-	-	-	-	-	-	-	192,958	166,852
TOTAL EXPENDITURES	878,421	-	-	-	-	-	-	-	-	-	878,421	971,281
NET (LOSS)/INCOME	(157,947)	-	38,526	4,759	-	-	1,166	-	-	44,451	(113,496)	48,733

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	2020										2019
	Unrestricted	Restricted								Total Restricted funds	Total funds
	General Fund	Care and Share Matching Grant	VCf	The Invictus Fund	Pledge It Forward	President's Challenge	Covid-19 Grant	CST (ROE)	ComChest Charity Support Fund		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME											
Income from generated funds											
<u>Voluntary income</u>											
Donations – tax exempt	190,420	-	-	-	-	-	-	-	-	-	190,420
Donations – non-tax exempt	786	-	-	-	-	-	-	-	-	-	786
Miscellaneous income	-	-	-	-	-	-	-	-	-	-	-
National Council of Social Service fund	-	-	-	-	-	-	-	-	-	-	-
Ministry of Health ("MOH") funding	# (1,221)	-	-	-	-	-	-	-	-	-	# (1,221)
Other government grants	65,695	-	34,283	-	-	-	1,834	-	50,000	86,117	151,812
	255,680	-	34,283	-	-	-	1,834	-	50,000	86,117	341,797
<u>Investment income</u>											
Fixed deposit interest	27,497	-	-	-	-	-	-	-	-	-	27,497
Income from charitable activities											
Programme fees (Note 8)	643,814	-	-	-	-	-	-	-	-	-	643,814
Registration fees	1,080	-	-	-	-	-	-	-	-	-	1,080
	644,894	-	-	-	-	-	-	-	-	-	644,894
Other income											
Miscellaneous income	5,826	-	-	-	-	-	-	-	-	-	5,826
TOTAL INCOME	933,897	-	34,283	-	-	-	1,834	-	50,000	86,117	1,020,014

Pertains to unutilised fund returned back to MOH.

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2020										2019	
	Unrestricted	Restricted								Total Restricted funds	Total funds	Total funds
	General Fund	Care and Share Matching Grant	VCF	The Invictus Fund	Pledge It Forward	President's Challenge	Covid-19 Grant	CST (ROE)	ComChest Charity Support Fund			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURES												
Charitable activities expenses												
Depreciation (Note 13)	4,680	-	-	-	-	-	-	-	-	-	4,680	14,159
Leasing of office equipment	3,825	-	-	-	-	-	-	-	-	-	3,825	3,531
Membership subscriptions	1,161	-	-	-	-	-	-	-	-	-	1,161	909
Fund-raising expenses	109	-	-	-	-	-	-	-	-	-	109	45,147
Programme expenses	318,773	-	-	-	-	-	-	-	50,000	50,000	368,773	303,573
Rental of service centre	58,643	-	-	-	-	-	-	-	-	-	58,643	58,643
Staff costs (Note 9)	367,238	-	-	-	-	-	-	-	-	-	367,238	210,265
	754,429	-	-	-	-	-	-	-	50,000	50,000	804,429	636,227
Governance and administrative costs												
Audit fees	5,665	-	-	-	-	-	-	-	-	-	5,665	4,628
Bank charges	538	-	-	-	-	-	-	-	-	-	538	328
Collateral	-	-	-	-	-	-	-	-	-	-	-	1,177
Computer and IT expenses	3,530	-	-	-	-	-	-	-	-	-	3,530	2,939
Design fee	840	-	-	-	-	-	-	-	-	-	840	500
E-mail subscription	835	-	-	-	-	-	-	-	-	-	835	705
Equipment and asset replacement	1,345	-	-	-	-	-	1,317	-	-	1,317	2,662	-
General expenses	956	-	-	-	-	-	517	-	-	517	1,473	3,033
Governance related expense	-	-	-	-	-	-	-	-	-	-	-	130
Insurance	2,467	-	-	-	-	-	-	-	-	-	2,467	2,947
Newspapers and magazine	407	-	-	-	-	-	-	-	-	-	407	402
Office equipment	-	-	-	-	-	-	-	-	-	-	-	357
<i>(To be continued)</i>												

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2020											2019
	Unrestricted	Restricted										
	General Fund \$	Care and Share Matching Grant \$	VCF \$	The Invictus Fund \$	Pledge It Forward \$	President's Challenge \$	Covid-19 Grant \$	CST (ROE) \$	ComChest Charity Support Fund \$	Total Restricted funds \$	Total funds \$	Total funds \$
EXPENDITURES (Continued)												
Governance and administrative costs (Continued)												
Postage and stamps	-	-	-	-	-	-	-	-	-	-	-	86
Printing and stationeries	4,816	-	-	-	-	-	-	-	-	-	4,816	4,054
Professional fee and contract services	28,174	-	-	-	-	-	-	-	-	-	28,174	34,714
Promotion and publicity	624	-	-	-	-	-	-	-	-	-	624	5,963
Refreshments and supplies	691	-	-	-	-	-	-	-	-	-	691	1,060
Repair and maintenance	597	-	-	-	-	-	-	-	-	-	597	1,638
Staff costs (Note 9)	103,934	-	-	-	-	-	-	-	-	-	103,934	95,378
Telecommunication expenses	4,582	-	-	-	-	-	-	-	-	-	4,582	6,457
Transport	221	-	-	-	-	-	-	-	-	-	221	39
Utilities	3,892	-	-	-	-	-	-	-	-	-	3,892	4,197
Volunteers' management programs	42	-	-	-	-	-	-	-	-	-	42	-
Volunteers' training	-	-	-	-	-	-	-	-	-	-	-	637
Volunteers' transport	1	-	-	-	-	-	-	-	-	-	1	-
Volunteers' refreshments	761	-	-	-	-	-	-	-	-	-	761	173
Volunteers' welfare	100	-	-	-	-	-	-	-	-	-	100	-
	165,018	-	-	-	-	-	1,834	-	-	1,834	166,852	171,542
TOTAL EXPENDITURES	919,447	-	-	-	-	-	1,834	-	50,000	51,834	971,281	807,769
NET INCOME	14,450	-	34,283	-	-	-	-	-	-	34,283	48,733	185,454

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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>2021</u>	<u>2020</u>
	\$	\$
In-house	232,978	464,724
Skills development unit (Nanny)	103,422	179,090
	<u>336,400</u>	<u>643,814</u>

9 STAFF COSTS

	<u>2021</u>	<u>2020</u>
	\$	\$
Salaries, allowances and bonuses	338,924	404,376
CPF contributions	47,488	61,123
Other short-term benefits	15,112	5,673
	<u>401,524</u>	<u>471,172</u>

The staff costs were allocated as follows:

	<u>2021</u>	<u>2020</u>
	\$	\$
Charitable activities expense	281,377	367,238
Governance and other administrative costs	120,147	103,934
	<u>401,524</u>	<u>471,172</u>

10 CASH AND CASH EQUIVALENTS

	<u>2021</u>	<u>2020</u>
	\$	\$
Cash at banks	366,687	530,454
Cash in hand	1,000	1,000
	<u>367,687</u>	<u>531,454</u>

Cash at banks are 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 a maturity dates ranging between 24 May 2021 and 30 September 2021 (2020: 3 June 2020) earn interest at rates ranging between 0.05% and 1.5% (2020: earn interest at a rate of 1.5%) per annum.

12 RECEIVABLES

	<u>2021</u> \$	<u>2020</u> \$
Programme fee receivables	64,630	31,124
Grant receivables	32,186	1,834
Prepayments	18,829	10,093
Deposits	14,862	14,862
Interest receivables – fixed deposits	986	1,907
	<u>131,493</u>	<u>59,820</u>

The Society has no receivables (2020: 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 equipment</u> \$	<u>Office reinstatement, furniture and fittings</u> \$	<u>Total</u> \$
Cost					
At 1.4.2019	364,121	40,566	-	35,906	440,593
Additions	-	5,550	-	-	5,550
At 31.3.2020 and 1.4.2020	364,121	46,116	-	35,906	446,143
Additions	-	15,013	5,949	-	20,962
Disposals	-	(8,648)	-	-	(8,648)
At 31.3.2021	<u>364,121</u>	<u>52,481</u>	<u>5,949</u>	<u>35,906</u>	<u>458,457</u>
Accumulated depreciation					
At 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 and 1.4.2020	364,121	39,792	-	35,306	439,219
Depreciation charge for the financial year	-	5,548	496	600	6,644
Disposals	-	(8,648)	-	-	(8,648)
At 31.3.2021	<u>364,121</u>	<u>36,692</u>	<u>496</u>	<u>35,906</u>	<u>437,215</u>
Net carrying amount					
At 31.03.2020	-	6,324	-	600	6,924
At 31.03.2021	<u>-</u>	<u>15,789</u>	<u>5,453</u>	<u>-</u>	<u>21,242</u>

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14 INTANGIBLE ASSET

	Computer software \$
Cost	
At 1.4.2019, 31.03.2020 and 1.4.2020	52,804
Additions	22,631
At 31.3.2021	<u>75,435</u>
Accumulated amortisation	
At 1.4.2019, 31.03.2020 and 1.4.2020	-
Amortisation charge for the financial year	16,763
At 31.3.2021	<u>16,763</u>
Net carrying amount	
At 31.03.2020	52,804
At 31.03.2021	<u>58,672</u>

The computer software pertains to the Society's Tigernix Training Management System which was funded by the VCF Fund. As at 31 March 2021, the Society has received a total grant of \$61,709 (2020: \$34,283) from VCF, which aims to aid the Society to enhance their governance and management capabilities as well as to enhance their operational efficiency.

On 12 August 2020, the computer software was commissioned for use.

15 PAYABLES

	<u>2021</u> \$	<u>2020</u> \$
Accruals	85,920	39,623
Advance programme fees	31,616	35,545
Other payables	25	805
	<u>117,561</u>	<u>75,973</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>2021</u> \$	<u>2020</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 19 to the financial statements.

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For the financial year ended 31 March 2021

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.

(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.

The Singapore Government extended the VCF until 31 March 2021. The new tranches of VCF will focus on the following strategic thrusts through the following grants:

Innovation and Productivity Grant

- IT Adoption
- Pre-scoped consultancy
- Adopting and scaling of Innovation and Productivity improvements

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17 FUNDS ACCOUNTS BALANCES (Continued)**(b) Restricted funds (Continued)**

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

(iii) The Invictus Fund

The Invictus Fund will support Societies in their transformation of service delivery and operations through IT solutions and business continuity plans incorporating safe management measures to ensure service continuity. The Society is funded for the IT Solutions (under Tech-and-GO!).

(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) 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

(vi) 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.

(vii) 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.

(viii) 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.

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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 <u>Grant</u> \$	VCF \$	The Invictus <u>Fund</u>	Pledge It <u>Forward</u> \$	President's <u>Challenge</u> \$	CST <u>(ROE)</u> \$	ComChest Charity Support <u>Fund</u> \$
2021							
<u>Net assets of the restricted funds</u>							
Total restricted funds as at 31 March 2021	287,288	56,902	4,363	3,928	-	-	-
Represented by:							
Cash and cash equivalents	286,929	-	-	3,928	-	-	-
Plant and equipment	359	8,906	4,363	-	-	-	-
Intangible asset	-	47,996	-	-	-	-	-
	287,288	56,902	4,363	3,928	-	-	-
2020							
<u>Net assets of the restricted funds</u>							
Total restricted funds as at 31 March 2020	287,288	-	-	3,928	30,752	-	-
Represented by:							
Cash and cash equivalents	286,929	-	-	3,928	30,752	-	-
Plant and equipment	359	-	-	-	-	-	-
	287,288	-	-	3,928	30,752	-	-

18 BASIS OF APPORTIONMENT

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

	<u>Charitable activities expenses</u> \$	<u>Governance and administrative costs</u> \$
2021		
Equipment and asset replacement	-	-
General expenses	-	-
Programme expenses	-	-
	-	-

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18 BASIS OF APPORTIONMENT (Continued)

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

2020	Charitable activities expenses \$	Governance and administrative costs \$
Equipment and asset replacement	-	1,317
General expenses	-	517
Programme expenses	50,000	-
	<u>50,000</u>	<u>1,834</u>

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 service centre and photocopier machine recognised in the Statement of Financial Activities amounted to \$62,174 (2020: \$62,468).

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

	2021 \$	2020 \$
Not later than one financial year	62,174	62,174
Between one and five financial year	193,350	255,524
	<u>255,524</u>	<u>317,698</u>

20 RESERVES POSITION AND POLICY

The Society's reserves position for financial years ended 31 March 2021 and 2020 is as follows:

	2021 \$'000	2020 \$'000	Increase/ (decrease) %
A Unrestricted fund			
Accumulated general fund	1,691	1,835	(8%)
B Restricted fund	352	322	9%
C Endowment fund	-	-	-
D Total funds	<u>2,043</u>	<u>2,157</u>	(5%)
E Total annual operating expenditure			
E.1 - Spent out of unrestricted fund	830	919	(10%)
E.2 - Spent out of restricted funds	48	52	(8%)
E.3 Total annual operating expenditure	<u>878</u>	<u>971</u>	(10%)
F Ratio of unrestricted fund to:			
- total annual operating expenditure spent out of unrestricted fund (A/E.1)	2.0	2.0	
- total annual operating expenditure (A/E.3)	1.9	1.9	

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20 RESERVES POSITION AND POLICY (Continued)

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.

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 and effective up to the latest renewal of the Society's IPC status of up to 31 October 2024.

During the financial year ended 31 March 2021, the Society issued tax deductible receipts for donations received amounting to \$38,726 (2020: \$190,420).

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.

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24 IMPACT OF COVID-19

The COVID-19 pandemic has affected almost all countries of the world including Singapore. The Society's operations are performed in Singapore and its customers are located in Singapore. The Society complies with prevailing COVID-19 safe management measures implemented by the Singapore Government.

The following points are relevant in respect of the impact of COVID-19 on the Society's financial performance as reflected in this set of financial statements for the financial year ended 31 March 2021.

- i. The Society has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.
- ii. As discussed in Note 5, the Society has received a government grant as part of the Job Support Scheme that provides wage support to employers to help retain local employees.

As the global COVID-19 situation remains uncertain as at the date these financial statements were authorised for issuance, the Society cannot reasonably predict the full extent of the future disruption of the COVID-19 pandemic on its operating and financial performance for the financial year ending 31 March 2022. The Board continues to monitor the situation closely and to mitigate the financial impact, the Society is conscientiously managing its operating cost and income.