



LIVING LIFE IN

Full Bloom

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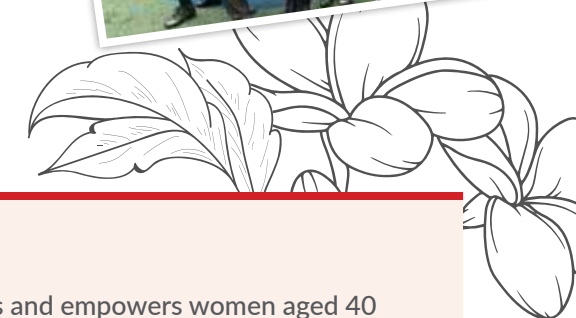
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About Us

At WINGS (Women's Initiative for Ageing Successfully), we believe every woman deserves the opportunity to live with confidence, purpose and vitality at every stage of her life.

Registered as a Society in 2007, WINGS is the only non-profit organisation dedicated to uplifting and empowering women aged 40 and above to live well and age purposefully. **We aim to provide holistic support to help women navigate life's transitions with resilience and clarity.**



Our Vision

Ageing well. Living well.

Our Mission

WINGS uplifts and empowers women aged 40 and above, offering holistic support through every life stage to help them navigate life's transitions with confidence, purpose and vitality.

Our Values



Empowerment - We are committed to empowering mature women by providing opportunities for learning and volunteering, enabling them to create meaningful value and continue to contribute to the community.



Safety and Respect - We are committed to ensuring that mature women are treated with dignity and respect, provide a safe place where they feel secure, valued and heard.



Inclusivity - We aim to foster an inclusive community where all women, especially those going through challenging stages of life, feel valued and supported.



Recognition - We celebrate and highlight the important role mature women play in our communities, honouring their strengths, skills and life experiences.



Collaboration - We collaborate with partners who share our commitment in uplifting women's aspirations, empowering them to care for themselves and others while making a positive impact in their communities.

A Note From The President

Greetings! The financial year which ended in Mar 2025 went by within the blink of an eye with the Society continuing to deepen and broaden its engagement of the women we serve. The desire to serve women better led to a refreshed mission statement with a focus on providing better support as women navigate life transitions.

With this renewed mission, the Society adopted a holistic approach to health, mapping its programmes and activities to support women's functional health. We conducted more health assessments and heard women's ageing concerns. This led to workshops with subject matter experts addressing sleep, nutrition and anxiety issues. We also had conversations with our women on their learning "bucket list" and curated new relevant workshops. With volunteering proven as a way to better health, we encouraged our women to step up by providing them with more volunteering roles and opportunities.

Moving forward, the Society aims to support the women caregivers in our midst. This often under appreciated role confronts mostly women as statistics show that nearly 74% of caregivers are women.

As the role for women as caregivers never ends, we need evermore to support the women in our community in their caregiving journey – from pre to post caregiving. Prevention of frailty by focusing on bone and muscle health will be another area of focus. Statistics show that 55% of seniors in Singapore are already pre-frail and frail. As a Society supporting mature women, we will be embarking on intervention strategies with a focus on personalised care plans for the women in our community who need our support.

Focusing on thought leadership, we participated in the Inaugural Summit on Action for Gender Equality (SAGE) which was held on 5th September 2024. Organised by SCWO (Singapore Council of Women's Organisations) WINGS was part of the panel discussion and contributed views and ideas which could change the future of women.

Our programmes and activities would not have been possible without the generous support of our donors and grantors. The support especially from our regular donors have been instrumental in allowing us to introduce new support services. A big thank you for believing in what we do to help women live life in full bloom.

Best in health

Bay Teck Cheng
President



Leadership

Meet our Board Members



Dr Kanwaljit Soin
Founding President



Bay Teck Cheng
President



Ng Sook Fun
Vice-President



Jenny Tsin
Secretary*



Sweeney Lachman
Treasurer



Pauline Cheah
Board Member



Helen Lim
Board Member



Lim Siew Lee
Secretary#



Joyce Lo
Board Member



Dr Carol Ma
Board Member



Cynthia Tan
Board Member



Dr Manju Chandran
Board Member*



Sharon Pock
Board Member



Dr Ng Lee Beng
Board Member
(co-opted on 21 Feb 2025)

Effective 22 Sep 2024

* Stepped down on 10 Sep 2024

Advisory Panel



Prof Aline Wong
Chairperson



Dr Kanwaljit Soin
Member



Janice Goh
Member

Executive Management



Wong Ting Mei
Executive Director

Committee	Chairperson	Members
Nominations	Helen Lim	Bay Teck Cheng
Audit & Compliance	Jenny Tsin® Cynthia Tan	
Communications & Fundraising Taskforce	Pauline Cheah, Lim Siew Lee	Bay Teck Cheng, Cynthia Tan, Sweeney Lachman
Human Resource	Cynthia Tan Sharon Pock†	Bay Teck Cheng
Programmes	Dr Carol Ma	Ng Sook Fun, Dr Ng Lee Beng, Sweeney Lachman
Digital & Technology	Joyce Lo	Bay Teck Cheng
Finance Committee	Sweeney Lachman	Bay Teck Cheng, Ng Sook Fun

† Effective 22 Sep 2024

® Stepped down on 10 Sep 2024

Board Member Information

Name	Current WINGS Board Appointment & Date of Appointment	Occupation	Past WINGS Board Appointments
Bay Teck Cheng	President 02 September 2020	Director, Procurement Strategy NTUC Fairprice	Vice President 3 December 2019 Assistant Treasurer 26 January 2019
Ng Sook Fun	Vice President 14 September 2022	Retiree	
Sweeney Lachman	Treasurer 14 September 2022	Director, Investments Temasek Holdings	
Pauline Cheah	Member 30 Jul 2021	Retiree	
Helen Lim	Member 14 September 2022	Global General Manager Transformation Excellence Shell SG Pte Ltd	
Lim Siew Lee	Secretary 22 September 2024	Retiree	Board Member 14 September 2022
Joyce Lo	Member 29 December 2021	Consultant GCG and Associates	
Carol Ma (Dr)	Member 14 September 2022	A/P & Head of Gerontology Programmes, Senior fellow (experiential learning) SUSS	
Cynthia Tan	Member 14 September 2022	Retiree	
Sharon Pock	Member 07 September 2023	Director of Human resources Shangri-la Hotel Limited	
Ng Lee Beng (Dr)	Co-opted member 21 February 2025	Senior Consultant Department of Family Medicine & Continuing Care SGH	

Advisory Panel

Name	Date of Appointment
Prof Aline Wong	3 December 2019
Dr Kanwaljit Soin	3 December 2019
Janice Goh	3 December 2019

Executive Director

Name	Date of Appointment
Wong Ting Mei	1 August 2021

Note:

1. The Society has no staff (including key management personnel) whose remuneration amount is over \$100,000.
2. 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.

Board Meeting Attendance Record

Name of Board Members	Position	Attendance in FY 24-25
Bay Teck Cheng	President	3 of 4 meetings
Ng Sook Fun	Vice President	3 of 4 meetings
Sweeney Lachman	Treasurer	4 of 4 meetings
Jenny Tsin	Secretary	0 of 4 meetings
Pauline Cheah	Member	2 of 4 meetings
Helen Lim	Member	3 of 4 meetings
Lim Siew Lee	Secretary	4 of 4 meetings
Joyce Lo	Member	1 of 4 meetings
Carol Ma (Dr)	Member	3 of 4 meetings
Cynthia Tan	Member	2 of 4 meetings
Sharon Pock	Member	3 of 4 meetings
Ng Lee Beng (Dr)	Co-Opted Member	1 of 1 meeting

Overview of Charity

Registered address	9 Bishan Place, #05-01 Junction 8 Office Tower, Singapore 579837	
Financial Year	1 April 2024 to 31 March 2025	
	Registration number	Date of Registration
Registry of Societies	ROS 2151/2007	26 Dec 2007
Commissioner of Charities	002079	1 March 2008
Institution of a Public Character (IPC)	000589	1 May 2008 - 31 Oct 2027

Unique Entity Number	T07SS0263K
Banker	DBS Bank Ltd, Standard Chartered Bank
Auditor	Helmi Talib LLP
Website	www.wings.sg
Governing Instrument	Constitution

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



Committee Reports

Programme Committee:

In this financial year, we explored women's learning aspirations through "bucket list" conversations which resulted in the curation of new programmes in music, design and dance. These learning opportunities not only supported women's personal development but also forged a stronger sense of self-expression and purpose.

In parallel, we focused on holistic health and personal growth for women in our community. Over 100 women took part in our ICOPE Pilot. In this exercise, women reported issues with sleep and stress, resulting in mental health challenges. With this in mind, we organised FitFest – a wellness event helmed by subject matter experts on fitness, sleep, nutrition and stress management. This event was well received and more than 200 women attended.

We also collaborated with Ismaili Civic and conducted a Climate Fresk workshop to nurture sustainability champions within our community. Through this collaboration, our women gained a deeper understanding of climate issues and the impact on communities.

The Society also saw growth in the number of volunteers – WINGS Uplifters. It introduced new volunteer roles, training programmes and opportunities. We also made volunteering more seamless and rewarding through the adoption of a mobile app.

Audit and Compliance Committee:

A new Governance checklist for non-profits was released in 2023. The committee together with members of the board met and worked on identified gaps to achieve compliance by 2025. As part of the Society's sustainability efforts, it dispensed with single use plastic bottles and replaced them with a water dispenser in the Centre. Efforts were made also to encourage our women to bring their own refillable water bottles in our bid to build an environmentally responsible community.

Finance Committee:

The committee met 4 times during the financial year. It reviewed the financial performance, and annual budget of the Society. The committee also reviewed the level of reserves and disclosure in our Annual Report including the audited financial statement of the Society.

Nomination Committee:

We co-opted and welcomed a new board member, Dr Ng Lee Beng in February 2025. Dr Ng is a Senior Consultant, Family Medicine and Continuing Care at Singapore General Hospital. She is also a member of the American College of Lifestyle Medicine. Dr Ng will bring her wealth of knowledge and experience to guide

the Society in deepening our care for women.

Human Resource:

To foster greater teamwork and camaraderie among members of the executive team, WINGS HR Director Sharon Pock conducted a session of Lego Serious Play. Through discussions interspersed with fun, the team established common goals and aspirations for the Society.

Digital & IT Committee:

The Digital and IT Committee met regularly to assess the Society's exposure to ransomware attacks. It also reviewed its IT and Data Protection policies. The committee also reviewed the Society's infrastructure support to ensure that needs are met.

Fundraising Committee:

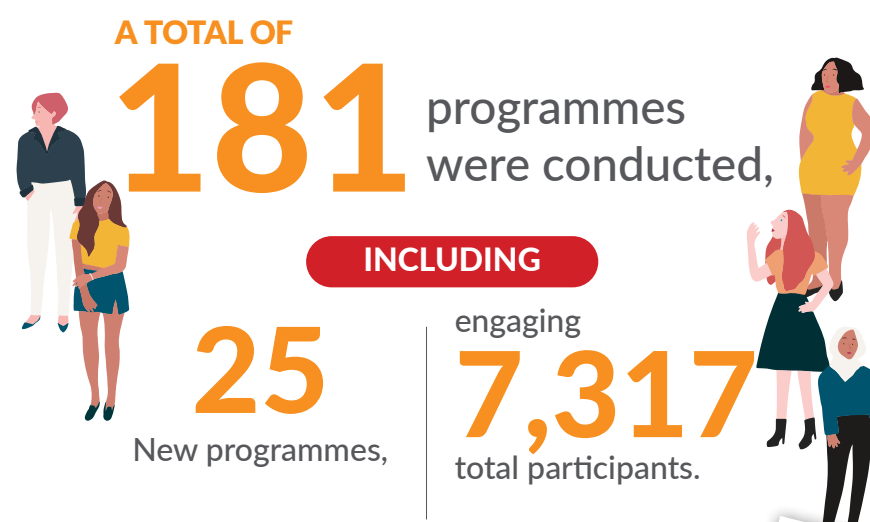
The Society successfully applied for the Tote Board Enhanced Fundraising Grant. This grant enabled the Society to receive 1 for 1 matching on donations. WINGS remains committed to utilising every donation and grant to fuel our mission to deepen our engagement with women, enhance their wellbeing and strengthen their functional health – enabling women to live life in full bloom at every stage.

Highlights of the Year

One Woman at a Time

We see impact as a ripple effect, where one empowered woman inspires another, creating a chain of positive changes. By providing the tools, knowledge and support for women to make intentional choices, we create lasting transformations that extend beyond the individual, affecting families, friendships and society.

LEARN



ENGAGE

10 Special Interest Circles were run regularly,

fostering social connections among

316 women.



VOLUNTEER

207 uplifters contributed a total of

4,059 hours

in support of WINGS and the wider community, making a meaningful difference through their gift of time, energy and dedication.



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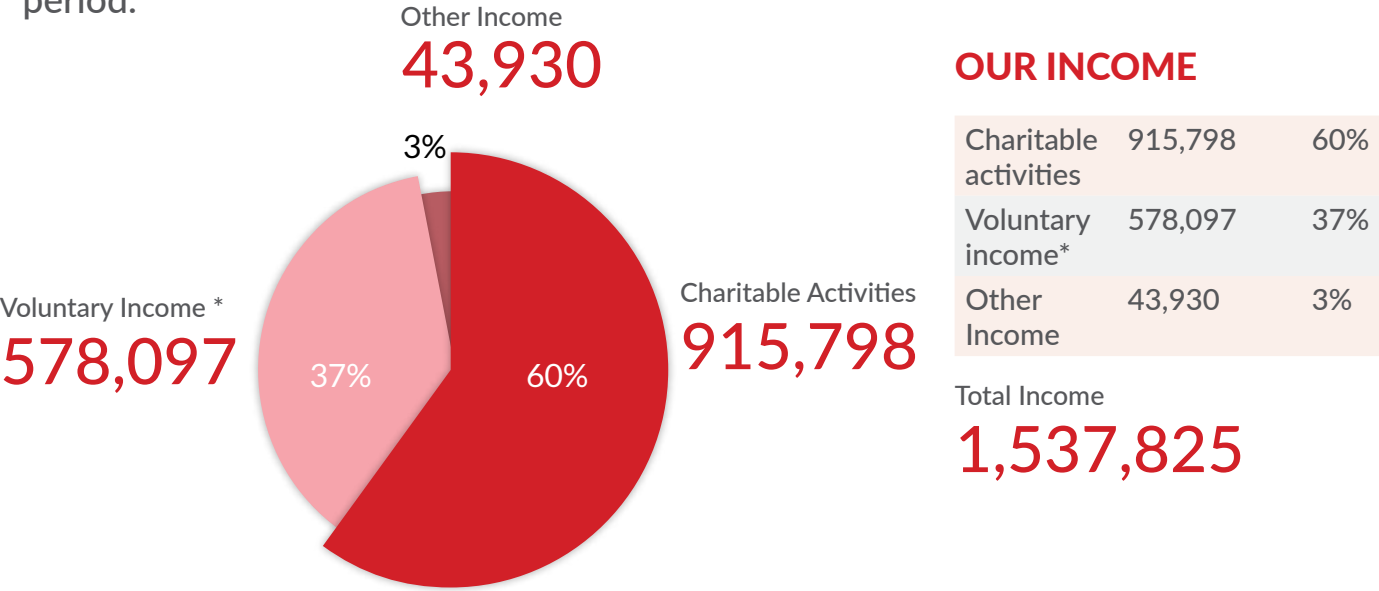
I joined WINGS in November 2020 and took part in the Upcycling and Washi Eggs workshops to explore my interest in upcycling. The experience was both enjoyable and eye-opening where I discovered creative techniques and formed meaningful new friendships. Client-Trainer Adelene's passion, creativity, and willingness to share her knowledge truly inspired me, motivating me to volunteer alongside her at events and through social media initiatives.

- Lucy Mah,
WINGS Member since 2020



Financial Highlights

The Society for WINGS recorded a net surplus of \$93,313 for the year ended 31 March 2025. Society has achieved a net surplus for a consecutive three-year period.



Income

WINGS achieved a total income of \$1,537,825, a 17% or \$219,716 increase compared to the previous financial year.

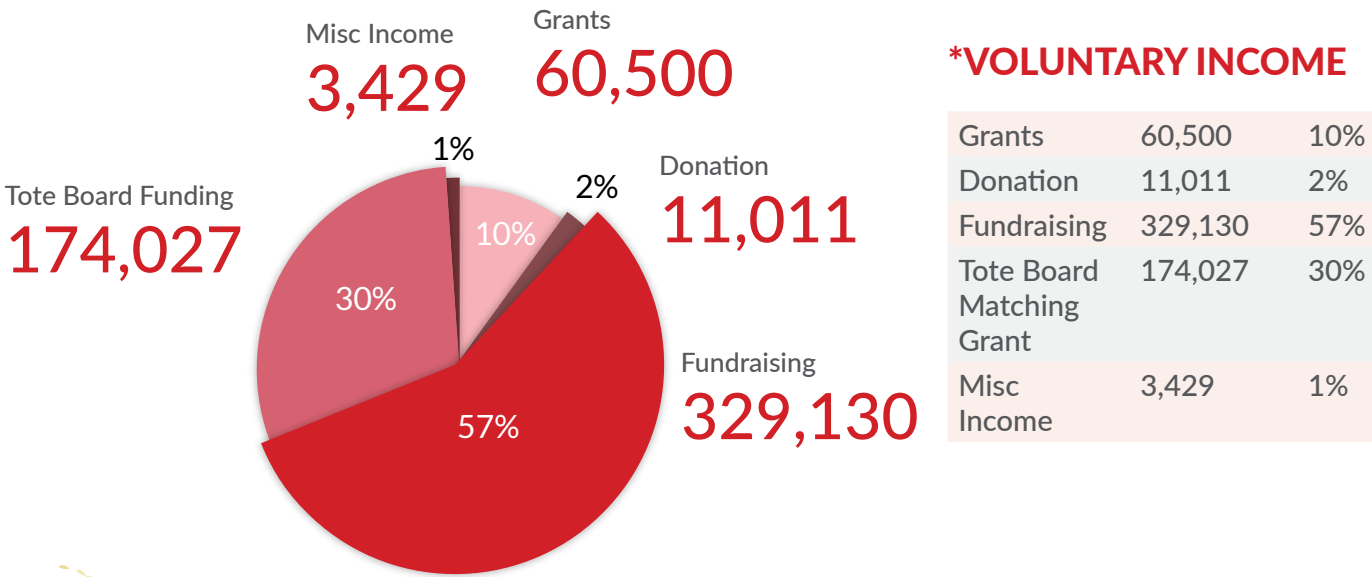
Income from charitable activities stood at \$915,798 (FY 23/24 \$805,810), an increase of 14% over the previous year which was attributed to: -

i. additional funding for our workshops, enabling us to continue offering affordable, quality learning experiences for seniors. Our learning spaces were reconfigured to accommodate more high-impact workshops, achieving higher than average participation rate.

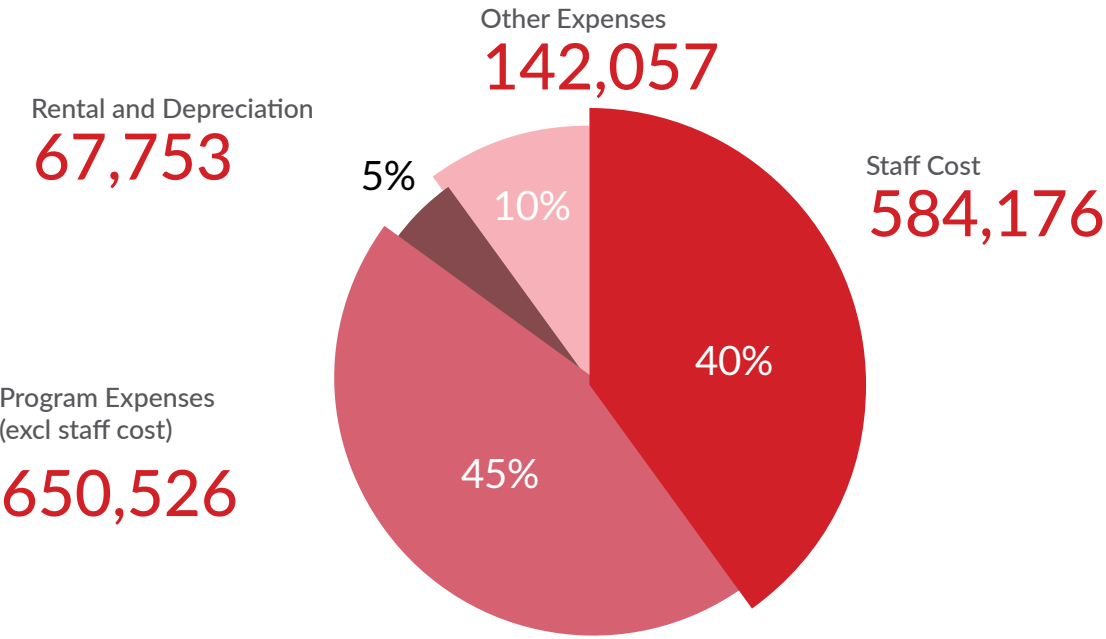
ii. Introduction of relevant new workshops, such as keyboard, kalimba and festive-themed sessions to provide more diverse and engaging options for participants. New fitness classes have been well-received, offering beneficiaries more opportunities to stay active and connected.

The Society achieved a voluntary income of \$578,097 (FY 23/24 \$465,956) an increase of \$112,140 or 24% which was made up of the following:-

- i. Fundraising and donations received a total of \$340,141 (\$186,552 in FY 23/24).
- ii. Government grant of \$60,500 (\$279,404 in FY 23/24)
- iii. \$174,027 as matching grant from ToteBoard EFR Grant for FY 23/24



Our Expenditure



Total expenditure was \$1,444,512, an increase of \$150,764 or 12% from the previous year (FY 23/24 \$1,293,748). The increase was due to manpower investments which were required to develop new programmes and services.

Staff Cost	584,176	40%
Program Expenses (excl staff cost)	650,526	45%
Rental and Depreciation	67,753	5%
Other Expenses	142,057	10%

Total Expenditure
1,444,512

Our Reserve

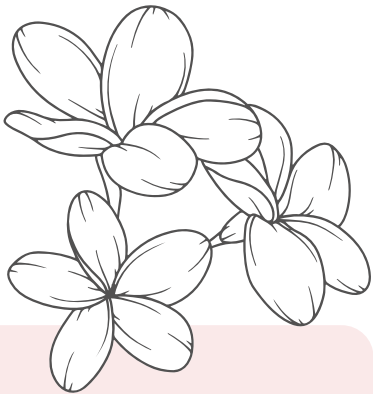
As at 31 March 2025, unrestricted funds stood at \$ 1,900,989, an increase of 4% over FY 23/24 (\$1,830,978).

The reserve ratio is 1.3 times the current operating expenditure. Total Reserve stood at \$ 1,934,206 (FY23/24: \$1,840,893), an increase of 5% from previous year.

Programmes and Activities

What We Do

Building an eco-system of learning, engaging and volunteering is at the heart of what we do at WINGS.



Learn

We curate and deliver a comprehensive range of programmes, workshops and resources that support the holistic learning and well-being of women. Grounded in the principles of the WHO's Integrated Care for Older People (ICOPE) framework, our offerings focus on maintaining and enhancing women's functional health. By addressing women's concerns, we empower women to make informed decisions, build confidence and take charge of their lives.

Engage

As part of Social Prescribing, WINGS creates meaningful opportunities for women to connect, participate and thrive through community-based activities, interest groups and peer networks. Whether it is joining our walking group, participating in upcycling or performing group, our community fosters a strong sense of belonging and helps women stay active, engaged and emotionally supported.

Volunteer

WINGS-Uplifters generously share their time, skills and life experiences to uplift others. Our Uplifters pay it forward in meaningful ways by mentoring peers, facilitating programmes, supporting community outreach and creating safe, inclusive spaces for others to grow. By stepping forward to support fellow women, they not only strengthen the community but also find renewed purpose, connection and fulfilment in their own lives.



Our Community

WINGS is more than a charity organization. It is a safe and inclusive space where **women support each other, grow and thrive**. Whether they are looking to rediscover their passion, embrace change or simply connect with like-minded individuals, WINGS is here to walk alongside them on their journey.



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‘Participating in activities with my sister is always enjoyable. We spend most of our time working together and chatting. I was drawn to the wide range of programmes offered by WINGS. The venue is conveniently located, the activities are enriching, and the people are warm and welcoming so its easy to make friends, even with strangers. I have been a member of WINGS for over 10 years and have taken part in numerous activities, including Health Act, Money Act, Happiness Act, Fun with Sudoku, multiple rounds of Zumba Fitness and The Art of Decoupage, among others, some I have even lost track of!’

- Quek Wei San,
WINGS member since 2006

Be Intentional. Choose You.

At WINGS, we are building a community where **intentional living** becomes second nature, where every woman is equipped to thrive. Our commitment goes beyond programme curation and design. It is about **empowering women to become active participants in their own health journeys**.

Through ICOPE-informed initiatives, we encourage women to:



Reflect on their lifestyle habits and health indicators



Make intentional, informed choices about their well-being



Set personal goals around physical, mental and social health



Take preventive action before problems arise

Inspire Growth, Connection and Contribution

At WINGS, we believe that every stage of life offers opportunities for continued growth, meaningful connections and purposeful contribution. Throughout the year, we curated a series of key events and initiatives that not only enriched the lives of the women we serve but also strengthened community bonds and encouraged active volunteerism.

Fostering Intergenerational Ties

Ageing Asia 2024

8 May 2024, Marina Bay Sands Expo and Convention Centre

We are proud to have trained a dedicated group of WINGS ladies for the Intergenerational Fitness Drum Performance. 24 inspiring women from our Walking Special Interest Group and Line Dance Fitness classes took the stage as part of a 300-strong ensemble of seniors, adults and children. Together, they set a new milestone in the Singapore Book of Records for the largest intergenerational fitness drum performance.

Voices for Change

WINGS partnered with a group of students from Nanyang Technological University (NTU) to co-create a short film for the Voices for Change video contest, organised by 3Degrees.

These 4 NTU students worked closely with WINGS and our community of women to document their stories, experiences and aspirations, bringing their voices to life through film. Their heartfelt collaboration was recognised with a 3rd place award in the contest.

Learn and Thrive Together

Open House 2024

We gathered around 250 WINGS women at our Open House event to celebrate another year of learning, growth and togetherness.

The event showcased exciting new programmes designed to support women in navigating life transitions holistically, empowering them to embrace the next chapter with confidence and purpose.

The highlight of the day was our Artisanal Market, where women demonstrated their entrepreneurial spirit, sharing their handcrafted creations and home-baked goods with the community.

Active Ageing Fiesta 2024 - 14 and 15 June

We are proud to have supported our partner, the Council for Third Age (C3A), at the Active Ageing Fiesta 2024 held at the National Library Board (Bugis).

Our programme team engaged with over 200 seniors, sharing WINGS' mission and activities that promote active and meaningful ageing.

We are grateful for the opportunity to connect with a broader audience, support us in becoming more inclusive and reaching out to seniors from all walks of life.

Embrace Total Wellness

ICOPE

Between November 2023 to July 2024, a total of 102 women took part in a pilot to assess their functional health. Partnering SingHealth and SUSS using WHO ICOPE Framework, these women were assessed for their cognitive, mental, nutritional, vision, hearing and physical wellness. Women also shared candidly their ageing concerns. As part of care pathway discussions, these women were also encouraged to prioritise their health goals or sought further tests. We also shared WINGS programmes which support women's functional health.



Fit Fest 2024

In October 2024, WINGS hosted FitFest - REnu, a wellness event themed around renewing the body and mind through Rest, Exercise and Nutrition. Inspired by insights from our ICOPE pilot, the event was designed to address the holistic well-being of women as they age.

185 women gained practical knowledge from subject matter experts on topics such as sleep wellness, nutritional health and managing anxiety through mind-body practices.

Our speakers: Dr Janice Tan, Clinical Psychologist from SUSS, Dr Julian Lim, Sleep Psychologist from Somnus Sleep Wellness, Ms Soh Wan Keem, Principal Dietician from Singapore Nutrition and Dietetic Association.



Stay Connected With Digital

To keep our senior women informed, engaged and empowered in the digital age, WINGS hosted two dynamic events focused on trending platforms like ChatGPT and TikTok.

These interactive sessions introduced participants to new technology while building digital confidence and sparking curiosity.

Empowering Senior Expression

SG Stories showcase

15 courageous WINGS women boldly embraced a new challenge. With determination, they stepped out of their comfort zones - proving that age is no barrier.

Their performance was a highlight of La Fiesta 2024, part of the SG Stories showcase. The training was led by our partner, Flamenco Sin Fronteras, as part of their annual outreach programme dedicated to making Flamenco accessible to all and bringing the spirit of dance into communities across Singapore.



Caring for our Caregivers

International Women's Day (IWD)

In Singapore, a significant 73.4% of caregivers are women (WoW: Ignite talk held on 8 march 2024.) While caregiving can be deeply rewarding, it can also take a considerable toll on a caregiver's physical, mental and emotional well-being.

Studies have shown that women are more likely than men to report the negative impact of caregiving, including feeling tired, worried or anxious due to the constant demands of caregiving. These challenges often lead to burnout and strain, affecting their overall health and quality of life.

In March 2025, in celebration of IWD, we showed our support of these caregivers by offering Gerontech solutions and caregiving resources. By providing practical tools, training and emotional support, we aim to alleviate some of the pressures on our 300 plus caregivers, helping them maintain balance and well-being as they continue their care work. Our partners: Gentle Food, SUSS, SG Assist, Vue Reality Labs



New Programmes

We asked the women in our community about their learning bucket lists. Some shared their dream of learning to play a musical instrument and dance. Others wanted to rediscover their love for art and painting. And some aspired to become fashion or jewellery designers.



Musical series – Keyboard and Kalimba

With that in mind, we specially curated Keyboard and Kalimba classes for our women. These workshops aim to strike a balance between music theory and practical skills, all designed to be gentle on the wrist and finger joints, so they can learn comfortably and confidently. 39 women attended and benefitted from the joy of music.

Instruments like the roll-up piano and Kalimba were chosen for their affordability and portability. Light and travel-friendly, they make it easy to practice and women can play the tunes they love anytime, anywhere.



”

‘Everything is good! I have a patient trainer, and I wouldn't mind joining intermediate classes because it is a fun and calming musical workshop that helps me relax and enjoy music after a long day.’

- Joanna Lum
(Kalimba)

”

‘The roll & play keyboard workshop is a simple and good introduction for those who want to learn to play the piano in cords.’

- Linda Heng
(Keyboard)

Designer series – Polymer Clay Jewellery and Just Sew It

For many women, the dream of becoming a designer has lived quietly in their hearts. Many of these dreams are put on hold while raising families, building careers or caring for others.

But dreams don't have an expiration date.

Our **Polymer Clay Jewellery Workshop** is a creative gateway for senior women to finally step into that long-held aspiration of becoming a designer. It offers an accessible, hands-on way to explore design principles, play with colours and form, and bring personal visions to life through beautiful, wearable pieces. 43 happy women proudly brought home their own handcrafted jewellery.

In our **sewing workshop**, **19 women** not only learn the art of sewing but also how to design their own pieces from scratch. From selecting fabrics and creating patterns to mastering the sewing machine, women are provided practical, step-by-step guidance that builds both skills and confidence.

Many of our women come in with little or no experience and leave with the ability to bring their own designs to life. Whether it's crafting a **simple tote bag** or altering clothing for a perfect fit, they gain the tools to express their creativity in a tangible, fulfilling way.



”

I absolutely loved this sewing class! As a beginner, I appreciated how clearly everything was explained and how hands-on the lessons were. I walked in not knowing how to thread a needle and walked out with projects I was proud of. The instructor was patient, knowledgeable, and made the experience really fun. I'd highly recommend this class to anyone looking to learn the basics of sewing in a friendly, supportive environment.

- Ng Huey Koon Alison
(Just Sew It!)

”

I first came across this course at the WINGS Open House 2024 and have since enrolled in all the workshops held to date. The lessons conducted by Ms Chua S.C. were not only fun and inspiring, but also highly informative. I was taught many techniques such as conditioning, caning, and marbling to create different festive-themed colours and designs. I thoroughly enjoyed these sessions and look forward to participating in more of such workshops in the future. Thank you, WINGS!.

- Chui Shok Han Alice
(Polymer Clay Jewellery)



Dance series – Spanish and Latin dance

Our specially curated **Spanish and Latin** dance classes are designed for women who want to learn, move and enjoy the rhythm of dance, while getting a great workout and staying fit. These joyful sessions blend culture, music and gentle choreography to keep their body active and the spirit energised.

75 women having fun in an **all-women and no-judgment** environment where everyone can dance at their own pace, feel good and celebrate every step along the way.



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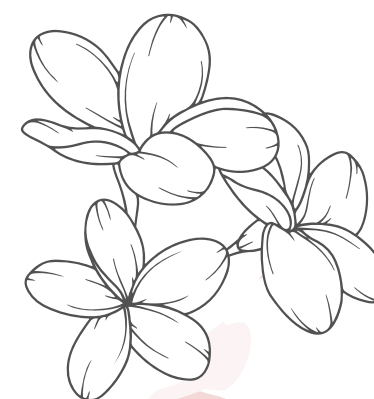
“After 10 years, I am dancing again. I just can't resist when the music starts.”

- Alice Ng
(Spanish dance)

”

“I absolutely loved the Latin Dance class – a perfect mix of exercise and fun! The professional and patient trainers broke down each move, making it easy for me – a beginner and senior to follow. I'm now more confident about learning new steps and have already noticed improvements in my balance and posture after just a few lessons. This is a great place for everyone to get some exercise, have fun, and make new friends!”

- Flora
(Latin Dance)



WINGS Uplifters (Special Interest Circles and Volunteers)

This year, we received a boost for our Volunteer Management through the support of a grant. With this funding, we adopted a digital app to better manage our growing volunteer activities. This app allows us to track volunteering hours more efficiently, enabling us to recognise and acknowledge our volunteers' valuable contributions. We also grew our total number of volunteers and increased the various roles, offering something for everyone.

With funding, we successfully trained a second batch of volunteers for our Legacies of Love project. Participants learnt how to film and edit legacy videos using Canva Pro and AI tools, an enhancement of the earlier training provided, and empowered them to serve other seniors better.



Digital for Life Festival

One of the notable events this year was our participation in the Digital for Life Festival in November 2024. Six of our Digital Special Interest Circle (SIC) volunteers took part in the Play a Part zone, where they enthusiastically shared their passion and encouraged others to join as digital tutors and video editors. We are proud of our volunteers for helping to bridge the digital divide and empower others through technology.



Plant Pals (New!)

This year, we established a new Special Interest Circle (SIC) called Plant Pals, led by a group of plant enthusiasts passionate about greenery and sustainability. The group aims to raise awareness about sustainable living and promote plant therapy as a way to enhance seniors' well-being.



Joyful Jingles on the Road

We wrapped up the year with a heartwarming Christmas event led by SONGWINGS, who brought festive cheer through two special performances. The first was held at MWS Christalite Student Care Centre, brightening the after-school hours for children aged 7 to 14. The second took place at Oasis@Outram, a day hospice. This meaningful experience not only uplifted the communities we serve but also allowed our volunteers to grow in empathy and gain a deeper sense of fulfilment through giving back.



SAGE 2024

WINGS Founding President Dr Kanwaljit Soin and current President Ms Bay Teck Cheng participated in the panel discussions where they shared their views and addressed key issues to further advance women's development and gender equality in Singapore and beyond. Organised by SCWO, this inaugural Summit featured speeches and panel discussions on issues like "Recognising Care Work as a Valuable Economic Activity" etc. We are proud to have lent our voices for women.



Fundraising

From April 2024 to March 2025, our fundraising campaign, “**Living Life in Full Bloom**”, was launched on Giving.sg and through our annual appeal to support the holistic well-being of women at WINGS.

Thanks to the generosity of our donors and the Tote Board’s Enhanced Fund-Raising (EFR) Dollar-for-Dollar Matching Grant, we successfully raised about \$250,000. This fund has enabled us to deliver targeted, meaningful programmes that empower women aged 40 and above to explore new passions, strengthen social connections, and maintain both mental and physical vitality—ensuring they continue to thrive and contribute meaningfully to society. As a registered charity and Institution of a Public Character (IPC), WINGS remains committed to a fundraising efficiency ratio below 30%, ensuring the responsible, impactful, and transparent utilisation of every dollar raised.

The true impact of our campaign comes to life through the voices of our beneficiaries.



Mdm Huat, a retired healthcare worker in her 80s and a dedicated caregiver, found respite and renewed purpose through our art-based programmes. Creating vibrant pieces not only reawakened her creativity, but also improved her hand dexterity, stimulated cognitive function, and expanded her social network:

“I feel privileged and really appreciate WINGS for allowing me to learn and improve my social connections.”



Brenda, once a self-employed woman with little time for herself, has embraced lifelong learning in her 60s through WINGS. She has sharpened her digital skills, used them to create legacy videos for the terminally ill, and started a Slow Run group that motivates other seniors to stay active. Her renewed passion for learning has also deepened her connection with her grandchildren, while reinforcing her mental and physical resilience.

These stories are a testament to how WINGS’ fundraising fuels transformation—helping women bloom at every stage of life.



Our Partners

Grantors

Agency of Integrated Care (AIC)
Council of the 3rd Age (C3A)
Inland Revenue Authority
Ministry of Manpower
National Council of Social Services (NCSS)
Singapore Totalisator Board (Tote Board)
Skills Future Singapore
Workforce Singapore (WSG)

Major Donors

Bay Teck Cheng
Lee Foundation
Mellford Pte Ltd
Ngee Ann Kongsi
Singapore Rubber Millers Association
Kwan Im Thong Hood Cho Temple
Orchard Parksuites
Kitsing Pte Ltd

Partners

3 Degrees
Alzheimer's Disease Association (ADA)
Aspire55
Babes Pregnancy Crisis Support Ltd
Bishan East Zone 4 RN
CapitaLand
Caregivers Alliance
Flamenco Sin Fronteras
HDB
KK Women's & Children's Hospital
Liveful
Lions Home for the Elders
Musical Theatre Limited
MWS Bethany Nursing Home (Choa Chu Kang)
NannyPro
National Crime

Prevention Council (NCPC)
Ng Teng Fong Hospital
NParks
Oasis @Outram
Osteoporosis Society of Singapore
Safe Place
Singapore Cancer Society
Singapore University of Social Sciences (SUSS)
SingHealth



The Year Ahead

WINGS future plans

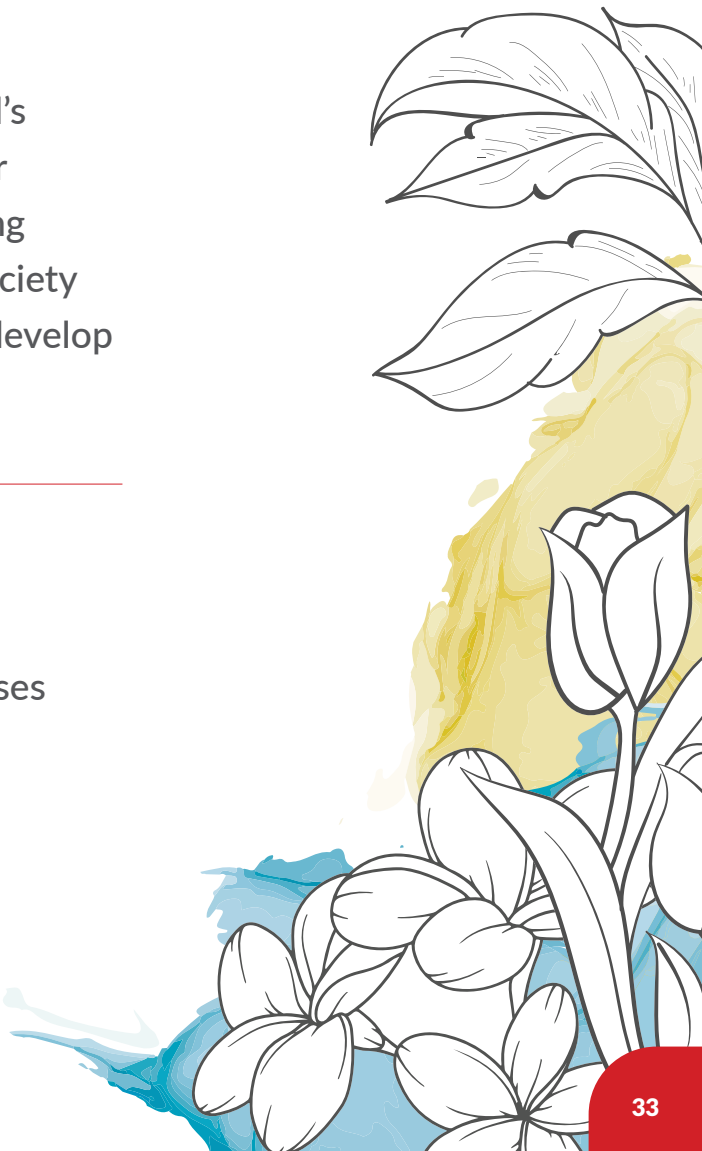
The Society will continue to meet the concerns and aspirations of the women we serve. It will continue to use a holistic approach to ageing well and adopting personal care pathways for intervention. It will also provide more volunteer roles and opportunities to impact the community. Last but not least, we will be focusing on women caregivers to provide them with better support through collaboration with other Social Service Agencies.

WINGS Fundraising Plans

WINGS will continue to tap into the Tote Board's Enhanced Fundraising (EFR) grant to qualify for dollar-for-dollar matching. An on-line fundraising campaign will be launched on Giving.sg. The Society will continue to approach existing donors and develop new ones.

WINGS Expenditure Plans

The Society will continue to manage our expenses relating to charitable activities, governance and administration.



Governance

WINGS' Organisation

The Society is governed by a Board with several sub-committees. Supporting the Board is an Advisory Panel. The Board is elected by Members of the Society every 2 years.

The Society is headed by an Executive Director with an executive team responsible for Programme and Volunteer Management, Finance and Administration, Fundraising and Gerontology Initiatives.

Conflict of Interest Policy

All Board Members and staff are required to comply with WINGS' conflict of interest policy.

The Board has put in place documented procedures for Board Members and staff to declare actual or potential conflicts of interests on a regular and need-to basis.

Board Members also abstain and do not participate in decision-making on matters where they have a conflict of interest.

Submission form for Governance Evaluation Checklist

Please note that this checklist is based on the Code of Governance 2023 and is meant for self-assessment only. Submission of GEC is done via the Charity Portal. Instructions: Please select your reponse for each item. Input the explanation if the secltion is "No" or "Partial Compliance".

S/N	Call for Action	Code ID	Did the charity put this principle into action?	If you have indicated "No" or 'Partial Compliance', please explain.	Score
Principle 1: The charity serves its mission and achieves its objectives.					
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels, and so on) that can be easily accessed by the public.	1.1	Yes		2
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes		2
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes		2
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	Partial Compliance	We have a plan in place but are currently formulating a new one.	1
Principle 2: The charity has an effective Board and Management.					
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes		2
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes		2
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or design ated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes		2
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes		2
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes		2

SUBMISSION FORM FOR GOVERNANCE EVALUATION CHECKLIST

10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversee the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break. ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes		2
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes		2
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes		2
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. For all Board members: a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting). c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.	2.9a 2.9b 2.9c	Yes		2
14	For Treasurer (or equivalent position) only: d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting – refer to 2.9.b.	2.9d	Yes		2

SUBMISSION FORM FOR GOVERNANCE EVALUATION CHECKLIST

Principle 3: The charity acts responsibly, fairly and with integrity.					
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes		2
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes		2
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes		2
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes		2
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes		2
Principle 4: The charity is well-managed and plans for the future.					
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).	4.1a	Yes		2
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives. b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.	4.1b	Yes		2
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes		2
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes		2
25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer management; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Yes		2
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes		2
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes		2

SUBMISSION FORM FOR GOVERNANCE EVALUATION CHECKLIST

Principle 5: The charity is accountable and transparent.					
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes		2
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes		2
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes		2
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes		2
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes		2
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes		2
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes		2
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes		2

Principle 6: The charity communicates actively to instil public confidence.					
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes		2
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes		2
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Partial Compliance	The Society has a current media communications policy but it needs to be updated	1

Total Score: 74
Percentage: 97%

Notes:

¹ Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g. an Executive Director or administrative personnel.
² Volunteer: A person who willingly serves the charity without expectation of any remuneration.
³ Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity –
(a) who may be expected to influence the Executive Head's or governing board member's (as the case may be) dealings with the charity; or
(b) who may be influenced by the Executive Head or governing board member (as the case may be) in the family member's dealings with the charity.
A close member of the family may include the following:
(a) the child or spouse of the Executive Head or governing board member;
(b) the stepchild of the Executive Head or governing board member;
(c) the dependant of the Executive Head or governing board member.
(d) the dependant of the Executive Head's or governing board member's spouse.
⁴ Executive Head: The most senior staff member in charge of the charity's staff.

Declaration

☒ I declare that my charity's / IPC's governing Board has approved this Governance Evaluation Checklist and authorised me to submit on its behalf. All information given by me in this checklist submission is true to the best of my knowledge and I have not wilfully suppressed any material fact. The full responsibility for providing accurate and updated checklist information will rest with my charity's / IPC's governing Board.



Society for Wings

☎ 6250 1012

📍 9 Bishan Place #05-01
Junction 8 Office Tower
Singapore 579837

🌐 wings.sg

f facebook.com/societyforwings

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 2025**

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SOCIETY FOR WINGS
UEN Number: T07SS0263K

STATEMENT BY THE BOARD MEMBERS
For the financial year ended 31 March 2025

1 OPINION OF THE BOARD MEMBERS

In the opinion of the Board Members,

- (i) the financial statements of 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 financial position of Society for Wings (the “Society”) as at 31 March 2025 and the financial activities, changes in funds and cash flows of the Society for the financial year then ended;
- (ii) 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.
- (iii) 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;
- (iv) the use of donation monies are in accordance with the objectives of the Society as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (v) the fund-raising appeals conducted by the Society during the financial year ended 31 March 2025 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
- (vi) the Society has complied with the requirements of Regulation 15 (Fund-raising expenses) of the Charities (Institution of a Public Character) Regulations.

2 BOARD MEMBERS

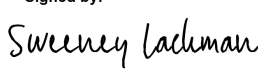
The Board Members of the Society in office at the date of this report are:

President	Bay Teck Cheng
Vice-President	Ng Sook Fun
Treasurer	Sweeney Lachman
Secretary	Lim Siew Lee
Board Member	Pauline Cheah Yit Wan
Board Member	Joyce Lo
Board Member	Ma Hok Ka Carol
Board Member	Cynthia Tan
Board Member	Sharon Pock Yuen Huei
Board Member	Helen Lim Gek Ling
Co-Opted Board Member	Ng Lee Beng

On behalf of the Board Members,

DocuSigned by:

649157D9B6EF42F
BAY TECK CHENG
President

Signed by:

23D8E0073810480
SWEENEY LACHMAN
Treasurer

Date: 5 August 2025

Helmi Talib LLP

Registration No. (UEN): T20LL1986E



133 Cecil Street, Keck Seng Tower
15-02 Singapore 069535
Tel: +65 6339 2776
Fax: +65 6339 6716
E-mail: enquiry@krestonhelmitalib.com.sg
Website: www.krestonhelmitalib.com.sg

**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 2025, 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 material accounting policy information.

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 Charities Act, Chapter 37 (the "Charities Act") and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standard ("CAS"), so as to give a true and fair view of the Society as at 31 March 2025 and of the financial performance, 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 Statement by Board Members set out on page 1.

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 of the financial statements that give a true and fair view in accordance with the provisions of the Societies Act, the Charities Act and CAS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Helmi Talib LLP

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.

Helmi Talib LLP

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 2025 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 appeals;
- (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.

Signed by:
Helmi Talib LLP
1BBAAEE925DF54CA...

HELMI TALIB LLP
Public Accountants and
Chartered Accountants

Singapore

Date: 5 August 2025

Partner-in-charge : See John Kuan
PA No. : 01506

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 2025

	Note	2025		2024
		Unrestricted Funds	Restricted Funds	Total
		\$	\$	\$
<u>Income</u>				
Income from generated fund				
Voluntary income		517,597	60,500	578,097
Investment income		41,464	-	41,464
Income from charitable activities		915,798	-	915,798
Other income		2,466	-	2,466
Total income		1,477,325	60,500	1,537,825
<u>Expenditure</u>				
Charitable activities expenses		(1,172,058)	-	(1,172,058)
Governance and administrative costs		(272,454)	-	(272,454)
Total expenditure		(1,444,512)	-	(1,293,748)
Net surplus before transfer	5	32,813	60,500	93,313
<u>Gross transfer to (from) funds</u>				
Transfer from		-	(37,198)	(37,198)
Transfer to		37,198	-	37,198
Net surplus after transfer		70,011	23,302	93,313
<u>Reconciliation of funds</u>				
Total funds brought forward		1,830,978	9,915	1,840,893
Total funds carried forward		1,900,989	33,217	1,934,206

The accompanying 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

For the financial year ended 31 March 2025

	Note	<u>2025</u> \$	<u>2024</u> \$
Assets			
Current assets			
Cash and cash equivalents	8	341,455	292,147
Fixed deposits	9	1,700,000	1,660,000
Receivables	10	126,598	78,121
Total current assets		<u>2,168,053</u>	<u>2,030,268</u>
Non-current assets			
Plant and equipment	11	4,421	4,445
Intangible assets	12	-	-
Total non-current assets		<u>4,421</u>	<u>4,445</u>
Total assets		<u>2,172,474</u>	<u>2,034,713</u>
Liabilities and funds			
Liabilities			
Current liabilities			
Payables	13	220,268	175,820
Total current liability		<u>220,268</u>	<u>175,820</u>
Non-current liabilities			
Payables	13	18,000	18,000
Total non-current liability		<u>18,000</u>	<u>18,000</u>
Total liabilities		<u>238,268</u>	<u>193,820</u>
Net assets		<u>1,934,206</u>	<u>1,840,893</u>
Funds			
Unrestricted fund			
General fund		<u>1,900,989</u>	<u>1,830,978</u>
Restricted funds			
Community Silver Trust (Buckets of Love)		3,982	3,988
Community Silver Trust		25,813	3,332
Digital Ties that Bind		-	2,595
Silver Volunteer Fund ("SVF")		1,127	-
The Invictus Fund		2,295	-
Total restricted funds		<u>33,217</u>	<u>9,915</u>
Total funds	14	<u>1,934,206</u>	<u>1,840,893</u>

The accompanying 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 2025

	At the beginning of the financial year \$	Net surplus (deficit) for the financial year \$	Transfers for the financial year \$	At the end of the financial year \$
2025				
Unrestricted fund				
General fund	1,830,978	32,813	37,198	1,900,989
Restricted funds				
Charities Capability Fund	-	-	-	-
Community Silver Trust	3,332	22,481	-	25,813
Community Silver Trust (Buckets of Love)	3,988	-	(6)	3,982
Digital Ties that Bind	2,595	-	(2,595)	-
SHARE as One Grant	-	-	-	-
Silver Volunteer Fund ("SVF")	-	30,606	(29,479)	1,127
The Invictus Fund	-	7,413	(5,118)	2,295
VCF	-	-	-	-
Total restricted funds	9,915	60,500	(37,198)	33,217
Total funds	1,840,893	93,313	-	1,934,206
	At the beginning of the financial year \$	Net surplus (deficit) for the financial year \$	Transfers for the financial year \$	At the end of the financial year \$
2024				
Unrestricted fund				
General fund	1,795,622	7,798	27,558	1,830,978
Restricted funds				
Charities Capability Fund	-	2,080	(2,080)	-
Community Silver Trust	-	18,323	(14,991)	3,332
Community Silver Trust (Buckets of Love)	-	-	3,988	3,988
Digital Ties that Bind	11,786	(7,764)	(1,427)	2,595
SHARE as One Grant	-	1,700	(1,700)	-
Silver Volunteer Fund ("SVF")	-	-	-	-
The Invictus Fund	-	2,224	(2,224)	-
VCF	9,124	-	(9,124)	-
Total restricted funds	20,910	16,563	(27,558)	9,915
Total funds	1,816,532	24,361	-	1,840,893

The accompanying 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 2025

	Note	<u>2025</u> \$	<u>2024</u> \$
Cash flows from (used in) operating activities			
Surplus for the financial year		93,313	24,361
Adjustments for			
Depreciation of plant and equipment	11	4,384	7,821
Interest income	5	(41,464)	(44,103)
Amortisation of intangible asset	12	-	8,382
Total adjustments to statement of financial activities account		(37,080)	(27,900)
Total operating cash flows before changes of working capital		56,233	(3,539)
Changes in working capital			
(Increase) Decrease in receivables		(32,770)	10,031
Increase (Decrease) in payables		44,448	(15,711)
Total changes in working capital		11,678	(5,680)
Cash from (used in) operations		67,911	(9,219)
Net cash flows from (used in) operating activities		<u>67,911</u>	<u>(9,219)</u>
Cash flows from investing activities			
Maturity of fixed deposits		1,660,000	1,600,000
Interest received		25,757	28,862
Purchase of plant and equipment	11	(4,360)	(2,639)
Placement in fixed deposits		(1,700,000)	(1,660,000)
Net cash flows used in investing activities		<u>(18,603)</u>	<u>(33,777)</u>
Net increase (decrease) in cash and cash equivalents		49,308	(42,996)
Cash and cash equivalents at beginning of financial year		292,147	335,143
Cash and cash equivalents at end of financial year	8	<u>341,455</u>	<u>292,147</u>
Net cash flows			
Net cash flows from (used in) operating activities		<u>67,911</u>	<u>(9,219)</u>
Net cash flows used in investing activities		<u>(18,603)</u>	<u>(33,777)</u>

The accompanying 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 2025

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 society under the Societies Act, Chapter 311 on 26 December 2007. The Society is a registered charity under the Charities Act, Chapter 37 since 1 March 2008, and has been accorded the status of an Institution of Public Character (“IPC”). The current license runs from 1 May 2021 to 31 October 2024 and was subsequently renewed for the period from 1 November 2024 to 31 October 2027.

The registered address of the Society is 9 Bishan Place, Junction 8, Office Tower, #05-01, Singapore 579837.

The financial statements of the Society for the financial year ended 31 March 2025 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.

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

2 MATERIAL ACCOUNTING POLICY INFORMATION**2.1 Basis of preparation**

The financial statements of the Society are prepared in accordance with the provisions of the Societies Act, Chapter 311 (the “Societies Act”), the Charities Act, Chapter 37 (the “Charities Act”) and Charities Accounting Standard (“CAS”). The financial statements are prepared under the historical cost basis, except as disclosed in the accounting policies below.

The financial statements are expressed in Singapore Dollar (“SGD” or “\$”) which is the functional currency of the Society.

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.

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 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.3 Plant and equipment (Continued)**

Depreciation is calculated on a straight line basis to allocate the cost of the assets less residual values over their estimated useful lives. The estimated useful lives are as follows:

	<u>Years</u>
Renovation	-
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.

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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.5 Impairment of non-financial assets**

The Society assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists or when annual impairment assessment for an asset is required, the Society makes an estimate of the asset's recoverable amount.

Impairment losses are recognised in income and expenditure.

2.6 Financial assets

Financial assets are any asset that is either cash or equity instrument of another entity of which the Society has a contractual right:

- To receive cash or another financial asset from another entity; or
- To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Society.

Financial assets are recognised on the balance sheet when, and only when, the Society becomes a party to the contractual provisions of the financial instrument.

Financial assets are measured initially at the transaction price excluding transaction costs. Transaction costs shall be recognised as expenditure in the statement of financial activities as incurred. Subsequent to initial measurement, financial assets are measured at cost less any accumulated impairment losses.

The Society classifies its financial assets into the following categories:

(a) *Cash and cash equivalents*

Cash and cash equivalents comprise of cash in hand, bank balances and fixed deposits placed with financial institutions.

(b) *Receivables*

Receivables are initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities.

Receivables comprise of grant and programme fee receivables, prepayments, deposits and interest receivables.

2.7 Impairment of financial assets

At the end of each reporting period, the Society shall assess whether there is objective evidence of impairment of its financial assets. If there is objective evidence of impairment (including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates), the Society shall recognise an impairment loss (i.e. expenditure) immediately in the statement of financial activities.

An impairment loss is only reversed to the extent that the assets' carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The Society shall recognise the amount of the reversal in the statement of financial activities immediately.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 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.

2.9 Provisions

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

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

2.10 Funds

Fund balances restricted by outside sources are indicated and 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.

2.11 Recognition of income

Income shall be recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Society's net assets.

The following factors must also be met before income is recognised:

(a) Entitlement

The Society has control over the rights or other access to the resource, enabling the Society to determine its future application;

(b) Certainty

It is probable that the income will be received; and

(c) Measurement

The amount of the income can be measured by the Society with sufficient reliability.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.11 Recognition of income (Continued)**

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

(a) Donations

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

(b) Grants

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

(c) Programme fees

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

(d) Interest income

Interest income is recognised using the effective interest method.

2.12 Recognition of expenditures

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

(a) Classification**(i) Charitable activities**

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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**2.13 Employee benefits****(a) *Defined contribution plan***

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

(b) *Employee leave entitlement*

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

2.14 Operating leases as lessee

Leases are classified as operating leases when the lessor effectively retains substantially all the risks and benefits of ownership of the leased item. Operating lease payments are recognised as an expense in the statement of financial activities 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.

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

Management is of the opinion that there is no significant judgement made in applying accounting estimates and policies that have a significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

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. As at 31 March 2025, there are no key sources of estimation uncertainty.

SOCIETY FOR WINGS
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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2025

4 RELATED PARTY DISCLOSURES

The following are significant transactions between the Society and related parties that took place during the financial year. The effects of these transactions are reflected in the financial statements on the basis determined between the parties.

The Society has one key management personnel (2024: 1) who is the Executive Director responsible for planning, directing and managing the activities of the Society.

Remuneration of key management personnel

	<u>2025</u>	<u>2024</u>
	\$	\$
Professional fees	<u>99,253</u>	<u>91,521</u>

According to the Governance Evaluation Checklist (Enhanced Tier):

- the Society has no staff (including key management personnel) whose remuneration amount is 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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SOCIETY FOR WINGS

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(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 2025

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	2025					2024	
	Unrestricted	Restricted					
	General Fund	The Invictus Fund	Silver Volunteer Fund ("SVF")	Community Silver Trust	Total Restricted funds	Total funds	Total funds
	\$	\$	\$	\$	\$	\$	\$
INCOME							
Income from generated funds							
Voluntary income							
Donations – tax exempt	329,130	-	-	-	-	329,130	177,488
Donations – non-tax exempt	11,011	-	-	-	-	11,011	9,064
Miscellaneous income	3,429	-	-	-	-	3,429	-
Tote Board Funding	174,027	-	-	-	-	174,027	-
Other government grants	-	7,413	30,606	22,481	60,500	60,500	279,404
	517,597	7,413	30,606	22,481	60,500	578,097	465,956
Investment income							
Fixed deposit interest	41,464	-	-	-	-	41,464	44,103
Income from charitable activities							
Programme fees	905,358	-	-	-	-	905,358	793,990
Registration fees	10,440	-	-	-	-	10,440	11,820
	915,798	-	-	-	-	915,798	805,810
Other income							
Miscellaneous income	2,466	-	-	-	-	2,466	2,240
TOTAL INCOME	1,477,325	7,413	30,606	22,481	60,500	1,537,825	1,318,109

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2025					2024
	Unrestricted	Restricted				
	General Fund	The Invictus Fund	Silver Volunteer Fund ("SVF")	Community Silver Trust	Total Restricted funds	Total funds
	\$	\$	\$	\$	\$	\$
EXPENDITURES						
Charitable activities						
Amortisation (Note 12)	-	-	-	-	-	8,382
Depreciation (Note 11)	4,384	-	-	-	-	7,821
Leasing of office equipment	1,395	-	-	-	-	1,663
Membership subscriptions	2,264	-	-	-	-	918
Fund-raising expenses	337	-	-	-	-	900
Programme expenses	650,190	-	-	-	-	574,050
Rental of service centre	59,709	-	-	-	-	59,328
Staff costs (Note 7)	453,779	-	-	-	-	389,808
	<u>1,172,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,042,870</u>
Governance and administrative activities						
Audit fees	11,212	-	-	-	-	10,272
Bank charges	445	-	-	-	-	536
Computer and IT expenses	301	-	-	-	-	367
E-mail subscription	1,640	-	-	-	-	1,901
Equipment and asset replacement	1,927	-	-	-	-	-
General expenses	4,098	-	-	-	-	4,527
Insurance	3,666	-	-	-	-	3,553
Postage and stamps	-	-	-	-	-	6
Printing and stationeries	8,825	-	-	-	-	4,194
Professional fee and contract services	76,616	-	-	-	-	69,282
Promotion and publicity	500	-	-	-	-	1,055
(To be continued)						

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2025					2024
	Unrestricted	Restricted				
	General Fund	The Invictus Fund	Silver Volunteer Fund ("SVF")	Community Silver Trust	Total Restricted funds	Total funds
	\$	\$	\$	\$	\$	\$
EXPENDITURES (Continued)						
Governance and administrative activities (Continued)						
Refreshments and supplies	2,888	-	-	-	-	2,888
Repair and maintenance	19,759	-	-	-	-	19,759
Staff costs (Note 7)	130,397	-	-	-	-	130,397
Telecommunication expenses	1,635	-	-	-	-	1,635
Transport	1,858	-	-	-	-	1,858
Utilities	6,687	-	-	-	-	6,687
	272,454	-	-	-	-	272,454
TOTAL EXPENDITURES	1,444,512	-	-	-	-	1,444,512
NET INCOME	32,813	7,413	30,606	22,481	60,500	93,313
						24,361

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2024							2023	
	Unrestricted	Restricted							
	General Fund	The Invictus Fund	Digital Ties that Bind	SHARE As One Grant	Community Silver Trust	CCF	Total Restricted funds	Total funds	Total funds
	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME									
Income from generated funds									
Voluntary income									
Donations – tax exempt	177,488	-	-	-	-	-	-	177,488	184,421
Donations – non-tax exempt	9,064	-	-	-	-	-	-	9,064	6,409
Miscellaneous income	-	-	-	-	-	-	-	-	-
Other government grants	176,507	2,224	71,908	1,700	24,985	2,080	102,897	279,404	402,575
	363,059	2,224	71,908	1,700	24,985	2,080	102,897	465,956	593,405
Investment income									
Fixed deposit interest	44,103	-	-	-	-	-	-	44,103	20,219
Income from charitable activities									
Programme fees	793,990	-	-	-	-	-	-	793,990	702,018
Registration fees	11,820	-	-	-	-	-	-	11,820	6,900
	805,810	-	-	-	-	-	-	805,810	708,918
Other income									
Miscellaneous income	2,240	-	-	-	-	-	-	2,240	3,437
TOTAL INCOME	1,215,212	2,224	71,908	1,700	24,985	2,080	102,897	1,318,109	1,325,979

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2024							2023
	Unrestricted	Restricted						Total funds
	General Fund	The Invictus Fund	Digital Ties that Bind	SHARE As One Grant	Community Silver Trust	CCF	Total Restricted funds	Total funds
	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURES								
Charitable activities								
Amortisation (Note 12)	8,382	-	-	-	-	-	-	25,145
Depreciation (Note 11)	7,821	-	-	-	-	-	-	11,814
Leasing of office equipment	1,663	-	-	-	-	-	-	8,139
Membership subscriptions	918	-	-	-	-	-	-	768
Fund-raising expenses	900	-	-	-	-	-	-	5,050
Programme expenses	574,050	-	-	-	-	-	-	539,287
Rental of service centre	52,666	-	-	-	6,662	-	6,662	58,780
Staff costs (Note 7)	313,264	-	76,544	-	-	-	76,544	394,980
	<u>959,664</u>	<u>-</u>	<u>76,544</u>	<u>-</u>	<u>6,662</u>	<u>-</u>	<u>83,206</u>	<u>1,043,963</u>
Governance and administrative activities								
Audit fees	10,272	-	-	-	-	-	-	7,973
Bank charges	536	-	-	-	-	-	-	363
Computer and IT expenses	367	-	-	-	-	-	-	(263)
E-mail subscription	(1,227)	-	3,128	-	-	-	3,128	1,949
Equipment and asset replacement	-	-	-	-	-	-	-	3,333
General expenses	4,527	-	-	-	-	-	-	602
Insurance	3,553	-	-	-	-	-	-	2,793
Postage and stamps	6	-	-	-	-	-	-	254
Printing and stationeries	4,194	-	-	-	-	-	-	7,344
Professional fee and contract services	69,282	-	-	-	-	-	-	69,213
Promotion and publicity	1,055	-	-	-	-	-	-	-
Refreshments and supplies	3,671	-	-	-	-	-	-	1,781
Repair and maintenance	20,273	-	-	-	-	-	-	21,134
(To be continued)								

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2024						2023	
	Unrestricted	Restricted					Total funds	Total funds
	General Fund \$	The Invictus Fund \$	Digital Ties that Bind \$	SHARE As One Grant \$	Community Silver Trust \$	CCF \$	Total Restricted funds \$	Total funds \$
Governance and administrative activities								
(Continued)								
Staff costs (Note 7)	119,439	-	-	-	-	-	-	119,439
Telecommunication expenses	2,880	-	-	-	-	-	-	2,880
Transport	1,398	-	-	-	-	-	-	1,398
Utilities	7,524	-	-	-	-	-	-	7,524
Volunteers' welfare	-	-	-	-	-	-	-	-
	247,750	-	3,128	-	-	-	3,128	250,878
TOTAL EXPENDITURES	1,207,414	-	79,672	-	6,662	-	86,334	1,293,748
NET INCOME (LOSS)	7,798	2,224	(7,764)	1,700	18,323	2,080	16,563	24,361

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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.

7 STAFF COSTS

	<u>2025</u>	<u>2024</u>
	\$	\$
Salaries, allowances and bonuses	508,309	440,035
CPF contributions	63,232	57,503
Other short-term benefits	12,635	11,709
	<u>584,176</u>	<u>509,247</u>

The staff costs were allocated as follows:

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>Charitable activities expense</u>		
Staff costs	453,779	389,808
<u>Governance and other administrative costs</u>		
Staff costs	130,397	119,439
	<u>584,176</u>	<u>509,247</u>

8 CASH AND CASH EQUIVALENTS

	<u>2025</u>	<u>2024</u>
	\$	\$
Cash at banks	<u>341,455</u>	<u>292,147</u>

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

For the purpose of the statement of cash flows, cash and cash equivalent comprised of the balances as shown above.

9 FIXED DEPOSITS

Fixed deposits with maturity dates ranging between 22 April 2025 and 29 April 2025 (2024: 16 April 2024 and 28 June 2024) earn interest at a rate of 2.50% (2024: ranging from 2.80% to 3.40%) per annum.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

10 RECEIVABLES

	<u>2025</u>	<u>2024</u>
	\$	\$
Programme fee receivables	83,141	33,432
Interest receivables – fixed deposits	15,707	18,688
Deposits	15,002	14,782
Prepayments	12,748	11,219
	<u>126,598</u>	<u>78,121</u>

11 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 31.3.2023	320,474	59,358	5,949	19,058	404,839
Additions	-	2,639	-	-	2,639
At 31.3.2024	320,474	61,997	5,949	19,058	407,478
Additions	-	-	-	4,360	4,360
At 31.3.2025	320,474	61,997	5,949	23,418	411,838
Accumulated Depreciation					
At 31.3.2023	320,474	51,218	4,462	19,058	395,212
Depreciation charge for the financial year	-	6,334	1,487	-	7,821
At 31.3.2024	320,474	57,552	5,949	19,058	403,033
Depreciation charge for the financial year	-	3,658	-	726	4,384
At 31.3.2025	320,474	61,210	5,949	19,784	407,417
Net carrying amount					
At 31.3.2024	-	4,445	-	-	4,445
At 31.3.2025	-	787	-	3,634	4,421

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NOTES TO THE FINANCIAL STATEMENTS

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12 INTANGIBLE ASSET

	Computer software \$
Cost	
At 31.3.2023	75,435
Additions	-
At 31.3.2024	75,435
Additions	-
At 31.3.2025	75,435
Accumulated amortisation	
At 31.3.2023	67,053
Amortisation charge for the financial year	8,382
At 31.3.2024	75,435
Amortisation charge for the financial year	-
At 31.3.2025	75,435
Net carrying amount	
At 31.3.2024	-
At 31.3.2025	-

The computer software pertains to the Society's Tigernix Customer Relationship Management System (CRM) which was funded by the VCF Fund. This fund aims to aid the Society to enhance their governance and operational efficiency.

13 PAYABLES

	<u>2025</u> \$	<u>2024</u> \$
<u>Current liabilities</u>		
Accruals	173,853	126,202
Advance programme fees	45,367	43,171
Other payables	1,048	3,280
Outside parties	-	3,167
	220,268	175,820
<u>Non-current liabilities</u>		
Provision for office reinstatement	18,000	18,000
Total payables	238,268	193,820

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

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 16 to the financial statements.

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14 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) The Invictus Fund

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

(ii) Digital Ties that Bind

The push to go digital is a path Singapore has taken for years now, but among the elderly population, the wariness and reluctance persists. Many do not have the home support or encouragement to build their digital skills. In applying for the Digital for Life grant, the Society hopes to equip senior women with digital skills and encourage them to apply the skills learnt to benefit themselves, their families, friends, and the community.

The project has 4 main components:

1. Women will be recruited and trained under a series of Digital Ties That Bind workshops which are designed to help the women overcome their digital wariness in incremental stages, to become WINGS Senior Digital Ambassadors ("WSDA").
2. The WSDAs will be deployed to a Digital Discovery Corner ("DDC") to help guide other older women to embrace digital in a non-judgmental environment.
3. The WSDAs will also teach and assist women to produce videos about their life stories to build digital confidence in an engaging and meaningful way.
4. A mobile studio set-up will also be made available to enable women to try out hosting online sessions such as workshops or webinars to build digital confidence without the need to pay for technical costs.

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For the financial year ended 31 March 2025

14 FUNDS ACCOUNTS BALANCES (Continued)

(b) Restricted funds (Continued)

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

(iii) SHARE As One Grant

Under the SHARE As One Grant, the Government will provide dollar-for-dollar matching for any additional donations from companies, employees and individuals through SHARE over and above donation levels of the preceding year.

(iv) Community Silver Trust

The Community Silver Trust is a dollar-for-dollar donation matching grant provided by the Government to enhance the services of Social Service Agencies in the Community Care sector.

(v) Charities Capability Fund ("CCF")

The CCF 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.

(vi) Silver Volunteer Fund ("SVF")

The SVF is part of the National Senior Volunteer under the first Action Plan for Successful Ageing. This was set up to empower women to age successfully and will support the training of seniors as volunteers and build capabilities in various community organisations to recruit, develop and support seniors as volunteers.

(c) Net assets of the restricted funds

	Community Silver Trust (Buckets of Love) \$	Community Silver Trust \$	Digital Ties that Bind \$	Silver Volunteer Fund \$	The Invictus Fund \$
<u>2025</u>					
Total restricted funds as at 31 March 2025	3,982	25,813	-	1,127	2,295
Represented by:					
Cash and cash equivalents	3,982	25,813	-	1,127	2,295
Plant and equipment	-	-	-	-	-
	3,982	25,813	-	1,127	2,295
<u>2024</u>					
Total restricted funds as at 31 March 2024	3,988	3,332	2,595	-	-
Represented by:					
Cash and cash equivalents	3,988	3,332	-	-	-
Plant and equipment	-	-	2,595	-	-
	3,988	3,332	2,595	-	-

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15 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 \$61,104 (2024: \$60,991).

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

	<u>2025</u>	<u>2024</u>
	\$	\$
Not later than one financial year	11,615	61,413
Between one and five financial year	3,180	14,794
	<u>14,795</u>	<u>76,207</u>

16 RESERVES POSITION AND POLICY

The Society's reserves position for financial years ended 31 March 2025 and 31 March 2024 is as follows:

	<u>2025</u>	<u>2024</u>	<u>Increase/ (decrease)</u>
	\$'000	\$'000	%
A <u>Unrestricted fund</u>			
General fund	1,901	1,831	4%
B Restricted fund	33	10	330%
C Total funds	<u>1,934</u>	<u>1,841</u>	5%
D Total annual operating expenditure			
D.1 - Spent out of unrestricted fund	1,445	1,208	20%
D.2 - Spent out of restricted funds	-	86	(100%)
D.3 <u>Total annual operating expenditure</u>	<u>1,445</u>	<u>1,294</u>	12%
E Ratio of unrestricted fund to:			
- total annual operating expenditure spent out of unrestricted fund (A/D.1)	1.3	1.5	
- total annual operating expenditure (A/D.3)	1.3	1.4	

Reference:

- C. Total funds include unrestricted and restricted funds.
- D. Total annual operating expenditure include expenses related to charitable activities, governance and 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.

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16 RESERVES POSITION AND POLICY (Continued)

The Society's reserves detailed policy is as follows: (Continued)

- 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.

17 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 2027.

During the financial year ended 31 March 2025, the Society issued tax deductible receipts for donations received amounting to \$329,130 (2024: \$177,488).

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