



Ageing With Confidence



WINGS in the
Community

ANNUAL REPORT 2014/15



Vision

Happy, Healthy and Secure Ageing
for Every Woman

Mission

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



WINGS *Approach*

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

WINGS engages, equips and empowers women by providing learning opportunities and enabling behavioral change in:

HEALTH

Healthy living through physical and mental well-being and preventive health management

SECURITY

Secure and independent ageing with prudent financial management

HAPPINESS

Happy relationships through self-awareness, positive acceptance, engaging connections and contributing back to the society

Profile of **WINGS' CLIENTS**

As at 31 March 2015, WINGS has over 6,100 registered clients.

75%
are between 40 - 64 years old

25%
are Pioneer
Generation

55%
has 'O' Levels and below

71%
are married

29%
are single/
divorced/widowed

39%
has a job

61%
unemployed/retired/homemakers

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Message From

THE PRESIDENT


WINGS is on the cusp of growth as the nation grapples with the unabating silver tsunami. Since we started in 2007, we have served and reached more than 39,000 participants (or more than 13,000 women) through WAGS' activities and programmes. In 2014 alone, we offered 1,600 programmes, activities and workshops to over 8,500 participants - another record year of growth and reach.

These numbers are very encouraging, yet we must continue to ask ourselves these critical questions to stay on mission and to continue to serve meaningfully, as we grow:

- Are we impacting lives?
- Are we still relevant, as ageing needs change?
- Are we leaving any woman behind?
- Are we celebrating the women who have walked before us?
- Are we able to sustain ourselves as we grow?

This year, three new strategic initiatives were especially critical and meaningful for me - particularly in providing insights into how we may be able to answer these questions: Impact Study, WAGSLite and WINGS Gala: A Tribute to Pioneer Generation Women.

For the first time, we initiated a professional Impact Study with Conjoint Consulting to understand our impact and relevance through our programmes and activities - starting with the MoneyAct programme. We are heartened that the findings showed that our women were able to translate their learning into follow-up actions that give tangible impact to their lives, and their families. Many are encouraged to move on to WINGS' ongoing activities to reinforce this change.



We shall continue to integrate impact assessment across our key programmes as a strategic imperative.

Coming from the heartlands myself - specifically one with a high percentage of elderly residents, it was personally significant for me to see WINGS reach deeper into the community to ensure that no woman is left behind in our effort to empower and enable successful ageing. In November 2014, we officially announced the development of WAGSLite - a tailored yet compact action-learning initiative aimed at disadvantaged and vulnerable women, with the full support of the Ministry of Health and the Ageing Planning Office for three years. WAGSLite shall continue to be a strategic focus for WINGS going forward as we complete its development and kick off implementation across communities in the coming year.

Someone once said, "You are the result of the love of thousands". We are here today because of many women who have walked before us. We celebrated the contribution of Pioneer Generation women at our very first fundraising Gala Dinner in November 2014 which helped to raise \$300,000 in net proceeds. More than half of our guests were women pioneers from the community and vulnerable segments - invited through our mission partners, and sponsored by our generous donors. I am incredibly proud of the Organising Committee for pulling off such a mammoth endeavour with limited resources, and deeply grateful to all Board members for sparing no effort in fundraising and participation. Having the Guest-of-Honour, Minister Gan Kim Yong, dancing with us at the dinner was a delight, no less!

The Gala also represents a new strategic direction in fundraising and sustainability for WINGS. We are going beyond our usual sources and garnering broader base support through signature events for strategic partnerships with donors and supporters. Our income-generating activities continue to augment our sustainability efforts.

With a year of many firsts, we crossed \$1 million in Incoming Resources - a 23% increase from the previous year. Despite a 34% increase in Resources Expended to support the capacity expansion investment to impact more women in the coming years, we were able to record a better-than-budgeted surplus of \$180,000. Notwithstanding, we shall remain mindful of an expanding expense base, as WINGS steps up to support the growing needs of an ageing population.

Henry Ford once said, "Coming together is a beginning, keeping together is progress, working together is success". We have come a long way from 2007 only because of the efforts of many keeping and working together. We are deeply grateful for the continued and generous support of our loyal donors and partners, committed Board members, volunteers and dedicated staff.

We shall continue to ask those critical questions to stay on mission and look forward to keeping together for progress and working together for success with you as we look forward to another meaningful and impactful year of walking in confidence, security and dignity with every woman in Singapore.

Thank you.

Anthea Ong
President/Chair of Board

Hear from Our **CLIENTS**



"I enjoy giving back, teaching others balloon crafting is much more enriching than just doing it!"

*– Lily Kow, Lead Volunteer Coordinator
WINGS Balloon Crafting*



"I want to help others gain what I got at the Core Acts."

– Anna Leong, HealthAct Mentor



"HappinessAct taught me how to not sweat the small stuff. I'm much happier now and enjoy better relationship with my family."

– Frances Tang, HappinessAct Mentee



"Being a mentor really taught me to look outside myself and to be there for others. It's empowering!"

*– Quek Wai San, HealthAct
and HappinessAct Mentor*



**KEY
HIGHLIGHTS**
2014/15

Completion of HAPPINESSACT

In 2014, we completed the last installment of the three core pillars at WINGS. Within the Happiness module WINGS Women learnt how to better manage their emotions through Behavioral Profiling, increase their positivity through identifying and dealing with negative emotions, dealing with loss and finding out what their passion in life is. They are shown how volunteerism allows them to stay connected and enfolded in the

community. All these skills enable our WINGS Women to live joyfully, in full acceptance of themselves, and with the community around them.

Conducting the CoreActs are fellow WINGS Women who find that contributing back to WINGS is a key factor in their sense of fulfillment.

“Being a mentor filled me with a sense of purpose and an urge to give back to fellow WINGS members. A sense of accomplishment I haven't felt in so long”

– Ms. Teo Chwee Peng, HappinessAct Mentor



“I suddenly realised that the power to living happily lies in me! That is true happiness.”

– Judy Goh, Homemaker (Left)

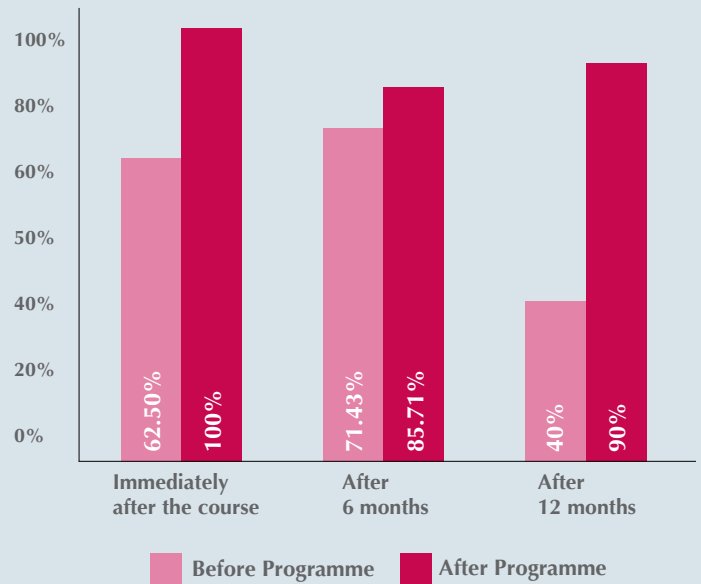
CONJUNCT CONSULTING

Not satisfied with simply getting positive feedback from our participants at the end of the programmes, WINGS wanted to determine how much impact we have had on the participants in the short and long term. So we commissioned Conjoint Consulting to qualify and quantify our work. Conjoint Consulting is a social change consultancy that provides pro bono services to social and non-profit organisations.

The impact measure was for one of WINGS' Core pillars MoneyAct; the financial module within WINGS' proprietary course. Conjoint Consulting conducted the study with 150 women who had gone through MoneyAct. The results showed that in the areas of budgeting, 100% of them kept track of their expenditure in the short run, with 90% maintaining budgeting practices even 1 year after the completion of the class.

Most notable was the action these participants took regarding insurance. After the course, 35% of the participants dropped insurance policies which were not beneficial, and 40% took up new policies they felt that they were insufficiently covered for. Our mature women were willing to pay the higher premium charges for new policies and to give up policies they have been paying for the last few years due to redundancy.

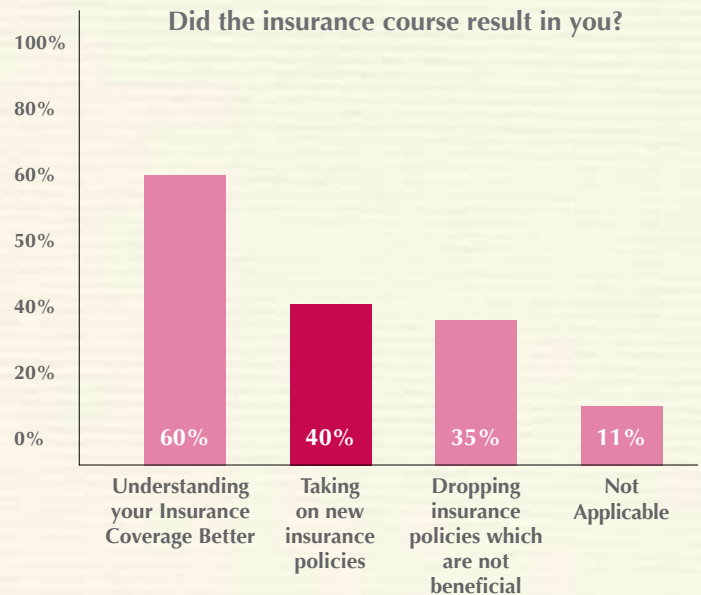
Do you keep track of your personal expenses?



Similarly, a significant 30% of participants went on to do their Advanced Medical Directive, Lasting Power of Attorney and Will after the course.

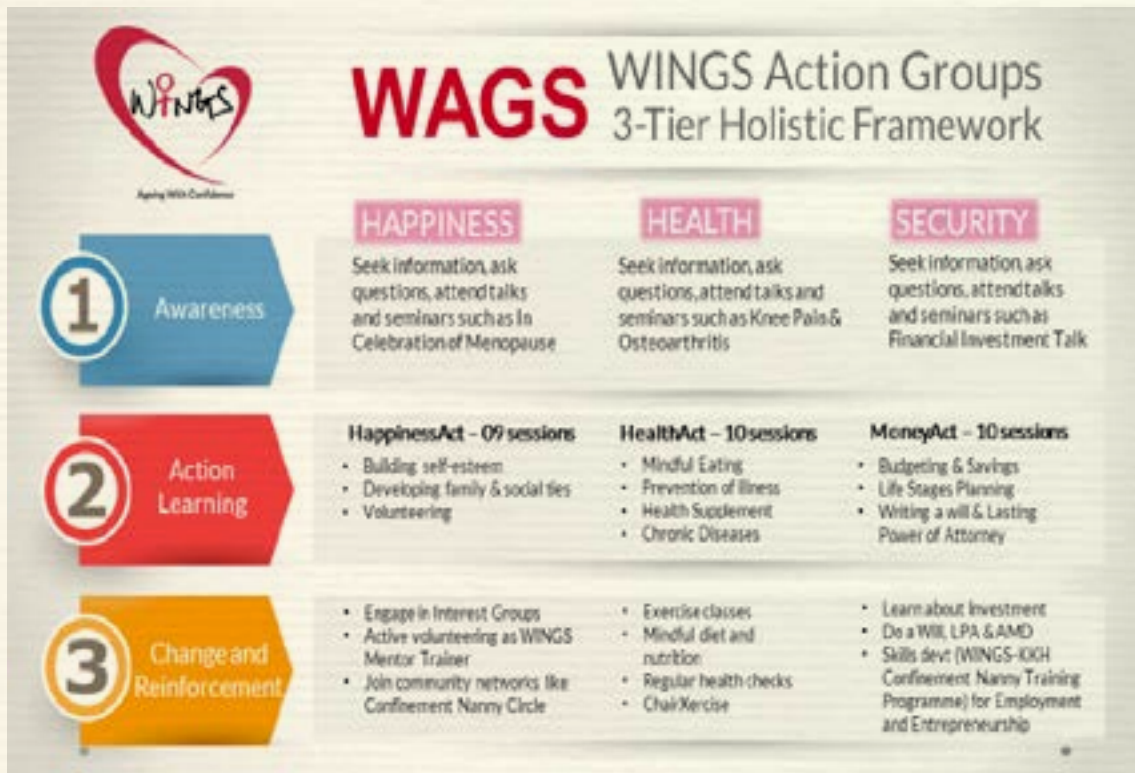
We are heartened to know through the impact study that our action learning course MoneyAct has encouraged our participants to move on to take action and make changes in their lives to better prepare for retirement and to age with confidence.

Did the insurance course result in you?



Rebranding of WINGS HOLISTIC ENGAGEMENT FRAMEWORK

In 2014, WINGS rebranded its engagement framework as WINGS Action Groups (WAGS). It comprises a three-tier framework across its three core pillars of Happiness, Health and Security as shown below:



The framework underscores WINGS' commitment to its WINGS Women in their journey towards ageing with confidence. Through the Tier One engagement via forum

and talks, WINGS creates awareness for critical issues, major decision points and habits that older women need to change to be better prepared for old age.

Tier Two engagement is WINGS' key value-add where critical issues are put together under HappinessAct, HealthAct and MoneyAct action learning courses, enabling WINGS Women to take ownership and make changes for themselves to prepare for empowered ageing. The key difference at WINGS is that all our courses are peer-mentored and topics discussed are specific to the female gender.

At Tier Three, WINGS continues to remind and reinforce its messages to act upon these critical issues through its programmes and membership services. It runs exercise classes and volunteer programmes to support its members to live healthily and to stay engaged with the community.

The names of its core programmes which used to be called WAGS are now changed from:

- Money WAGS to MoneyAct
- Health WAGS to HealthAct
- Happiness WAGS to HappinessAct

The word "Act" was selected to be part of the new name, underscoring WINGS' focus on getting its WINGS Women to act on what they have learnt in these courses.



Tier One: IWD Forum



Tier Two: Core Acts



Tier Three: Zumba Classes



WINGS' Inaugural Gala Dinner

A TRIBUTE TO PIONEER GENERATION WOMEN



WINGS held an Inaugural Gala Dinner on 20 November 2014 with Minister for Health and Chairman for Ministerial Committee on Ageing, Mr Gan Kim Yong as the Guest of Honour. The dinner saw the beginning of a partnership and vision for a “Nation of all Ages” to become a reality beginning with the engagement of WINGS Women in the community.

In line with the SG50 celebration, WINGS Gala Dinner also paid tribute to Singapore’s Pioneer Generation (PG) Women. The Gala Dinner hosted 210 PG women. Disadvantaged women served by our mission partners, namely Kampong Senang, Lions Befrienders, PAVE, St Lukes ElderCare and Yong En Care Centre enjoyed themselves in a first of its kind, inclusive Gala Dinner. “I have never been to such a grand event in my life,” said Mdm Tan, 73, a Pioneer Generation guest.

For the Gala Dinner, WINGS, with the support from both individual and corporate donors, was able to raise a total \$300,000 net, which was matched dollar for dollar by the government’s “Care & Share” Fund.

*Announcement of Partnership
with Ministry of Health to*

ENGAGE THE COMMUNITY WITH WAGSLITE

WINGS marked another milestone when we were chosen by the Ministry of Health to jointly collaborate on a multi-year project to empower all women in the community, especially the vulnerable and disadvantaged to age with confidence, similar to what we have been doing for WINGS Women in our WINGS Centre. WAGSLite aims to transform the ageing landscape.

By combining the relevant aspects of WINGS' Core Acts in six modules, WAGSLite will create awareness of changes that can be made in the areas of mental well-being, health

and financial security to improve the lives of vulnerable and low income women.

It will allow each participant to draw up their personal action plan in budgeting and healthy living lifestyle with awareness of the available safety nets such as CPF Life, CPF MediShield Life, HDB Lease Buy-back Scheme, Pioneer Generation Package and Workfare that Singapore has provided for its citizens. It will equip them to be more self-sufficient in coping with ageing.

PUBLIC FORUM

by Dr Jeremy Lim

In a departure from holding women-only talks, WINGS collaborated with AWARE to organise a public forum featuring Dr Jeremy Lim entitled "Will the Healthcare Needs of an Ageing Population be Met"?

Dr Jeremy Lim was invited as the speaker to address this pertinent topic due to his extensive experience in public health issues and the insights he had provided in his book "Myth or Magic: The Singapore Healthcare System," which looked at the Singapore healthcare system and the lessons for health reform efforts in other countries.

The forum was held in Great Eastern Centre's auditorium in the central business district as Great Eastern Life had agreed to be the venue sponsor. Due to the interesting topic and convenient location for the event, the forum was very well supported by WINGS Women and some men.

Focus Group Discussions with **INTER-MINISTERIAL COMMITTEE FOR AGEING**



WINGS participated in the Inter-Ministerial Committee for Ageing nationwide focus group discussion. To prepare Singapore for an ageing population, Inter-Ministerial Committee for Ageing consulted the public to draw up a “whole of nation” action plan to enable Singaporeans to achieve successful ageing. The plan was to cover seven diverse areas – lifelong learning for seniors, employment, volunteerism, urban infrastructure, healthcare, retirement adequacy and research into ageing. Women have unique concerns and aspirations when it comes to ageing. WINGS being a community that champions issues related to women and ageing, worked with Inter-Ministerial Committee for Ageing to engage our clients to get their views heard and better understood on what ageing with confidence meant to WINGS Women. A total of three focus groups were held on 22 July, 2 Aug and 4 Sept 2014 covering topics on Successful Ageing, Employment and Voluntarism and Health and Wellness.

BOOK LAUNCH *at WINGS*

WINGS hosted Dr Theresa Devasahayam on the launch of a book edited by her on “Gender and Ageing: Southeast Asian Perspectives” on 11 Nov 2014. Among the guests and experts are Mr K. Kasavapany, Non-Resident Ambassador to Jordan and former director of Institute of Southeast Asian Studies, Professor Gavin Jones, Director of JY Pillay Comparative Asia Research Centre of NUS, Dr Treena Wu of Tsao Foundation, Professor Thang Leng Leng, Professor Kalyani Mehta and Dr Aris Ananta. The different researchers shared on their findings and proposed creative collaborations such as Dr Aline Wong’s idea on creating an Asean platform to share best practices from Singapore on ageing and gender.



STRATEGIC ALLIANCE AND PARTNERSHIP

WINGS held a closed-door lunch dialogue entitled Empowering (Disadvantaged) Older Women, Together with SCWO, Tsao Foundation and AWARE on 25 Nov 2014 to align the work WINGS and its strategic partners do in the space for women and ageing in Singapore.

The dialogue shared the findings of Tsao Foundation Gender and Ageing Report, highlights of AWARE's Feminisation of Poverty Project and WINGS' community outreach initiative WAGSLite.

International Women's Day: HAPPINESS FORUM



Laughing all the way! Proof that laughter is indeed the best medicine

On 8 March 2015, WINGS organised a Happiness Forum on International Women's Day at DBS Auditorium at One Raffles Quay. The Forum was graced by Dr Amy Khor, Senior Minister of State for Health and Manpower; she also made the first Pledge for WINGS' year-long campaign "Pledge to Act Today for an Empowered Tomorrow"; followed by Dr Kanwaljit Soin, Founding President of WINGS and Ms Anthea Ong, President for WINGS. The pledges made are in the areas of Happiness, Health and Security, in accordance to the three core pillars that makes up WINGS.

The forum saw more than 200 people who participated whole-heartedly in the various activities and benefitted from informative talks by the likes of Dr Chua Yang, who spoke passionately about maintaining Health and Happiness beyond Menopause, Dr Christopher Chong who shared about the importance of sexuality and intimacy in the golden years.

There was laughter to go around with Ms Zaibun Siraj who led the crowd in laughter yoga, quizzes and funny jokes.

CONFINEMENT NANNY PROGRAMME

Since 2009, WINGS has been in collaboration with KK Women's and Children's Hospital to conduct regular Confinement Nanny programmes to train women to help new mothers with postnatal recuperation and new born infant care. Incorporating traditional confinement care with WHO certified approaches, WINGS has trained a total of 40 nannies in 2014, a total of 214 nannies since the programme's inception.

The trainees are usually women who want to upgrade their skills so that they will be able to care for their family members or to earn some extra income during their retirement years.

Being a confinement nanny is not without challenge and WINGS is proud to have established a network of supportive women who have undergone the confinement nanny training who gather monthly in WINGS Centre under the Confinement Nanny Circle to share tips, exchange notes and just to reminisce about their training days.

"Being in the Confinement Nanny Circle has really brought us closer together as a community."

– Confinement Nanny Graduate 2014



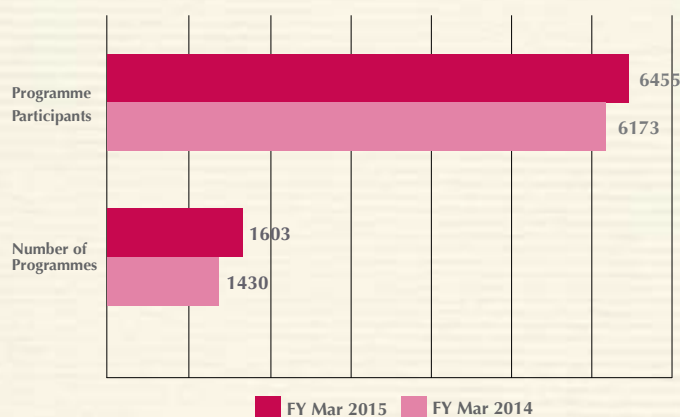
"The nurses from KK Hospital brought an added dimension to the training. I feel more confident with handling new borns now."

– Confinement Nanny Trainee 2014



Touching Lives through WINGS ACTION GROUP (WAGS)

Programmes & Participants

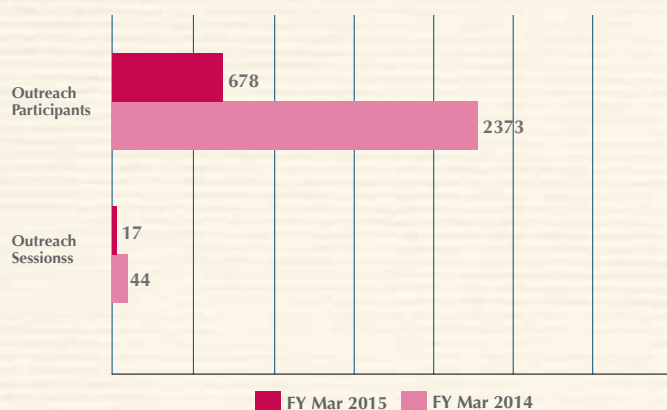


In financial year ending March 2015, WINGS aligned our focus to conducting more Core Acts rather than single session talks and workshops. This resulted in a deeper engagement with longer hours across fewer participants; ensuring a more engaged and focused session for both participants and trainers.

Outreach to the Wider Community

WINGS engaged a total of 17 partners in 2014. They were Ang Mo Kio Methodist Church, Ain Society, Changkat Community Club, Chen Li Presbyterian Church, Council for Third Age (C3A), Jia Ying Senior Activity Centre, Lutheran Church of Our Redeemer, POSB Bank, Punggol North Meridian Residential Committee, Sengkang Community Club, Singapore Anglican Community Services, Society of Sheng Hong Family Centre, SunLove Home Hougang, Tampines North Community Club, West Coast Community Club, Wicare and Yong En Care Centre.

Outreach



POSB Bank worked with WINGS to conduct Silver Financial Literacy for clients in the heartlands while North East Community Development Council equipped its residents with WINGS' Silver Financial Literacy programme.

Volunteers of **WINGS (VoW)**

WINGS Mentor Forum

Infused with the WINGS ethos of learning from peers under the WINGS Core Acts, WINGS Women willingly give back to the WINGS community by joining the WINGS Mentor group as volunteer trainers. Spurred by a new found joy of knowing how to prepare for a more empowered ageing, mentors from different classes come forward to mentor new trainees of a subsequent cohort. A quarterly Mentor Forum was held to update them of any change in the course content such as CPF MediShield Life and CPF Life under the Health Act module.



“It was the meeting of minds and the sharing of challenges and information kept me connected”

– Ms Rachel Menon, Mentor

Volunteers Appreciation Night

WINGS held its annual Volunteers' Appreciation Nite, themed “Retro” on 7 November 2014, to say “Thank You” to all our dedicated volunteers who have stood by us, contributing in ways they know best; be it in time, money or resources. During the course of the evening, our mentors shared their mentoring experience, and Certificates of Appreciation to volunteers who have been with WINGS for at least a year were presented. Thirty-eight volunteers showed up for the evening and one of the highlights for the evening was when our Kopi Aunties volunteer, Madam Ho Yeng Fong, 78, overcame her stage fright, and stood up to sing a song for everyone. The evening ended on a high with a small performance by WINGS' very own group of ukulele players.



Kopi Aunties out in Full Force

Our WINGS Volunteers took “going out into the community” quite literally when they went out to Senior Activity Centres SilverAce@Redhill once a month starting December 2014. In true “yum cha” style, they took to befriending and interacting with senior citizens in the area. Instead of just being a visit to the elderly in the centres, our WINGS Volunteers conducted simple exercises like “ChairXercise” to the more exotic Belly Dancing to encourage the seniors to be more active.



Upcoming Plans 2015/16

In partnership with C3A

In order to reach out to more people across Singapore, WINGS tied up with the Council for Third Age (C3A) to design customized classes such as “It’s not too late to seek Happiness” and “Healthy lifestyle for Seniors” that WINGS will be offering free of charge. Faced with overwhelming demand, WINGS has since opened up new classes with the support of C3A.

Each of these customized classes are built with actionable points drawn from WINGS CoreActs; HappinessAct and HealthAct and can be easily put into action.

Launch and roll out of WAGSLite

Funded by the Ministry of Health, WAGSLite aims to provide action driven training to enable vulnerable and low-income women to age with confidence similar to the community of WINGS Women we serve in the WINGS Centre. WINGS will be conducting a survey and focus group studies to find out how to enable vulnerable and low-income women to age successfully. It will then develop a course focused on this community to enable them to prepare for happy and healthy ageing.

In line with the peer mentor approach, WINGS will further train volunteer trainers from the vulnerable and low-income community to enable them to be role models and engage the community to bring about real changes in the lives of these vulnerable women.

Increasing productivity through process improvement

As WINGS’ outreach efforts grow, so does our membership base, partners, potential partners and donors. In fact, WINGS has seen a significant increase in membership by 580 since last year. At present WINGS membership stands at 6,051. To better organise our database, WINGS has invested in Caramel, a Customer Management System (CMS) to reduce form filling, cut duplication of multiple data entries and allow basic information to be called up at the click of a mouse.

Building community of networks

To further support what WINGS’ promotes we have expanded our Tier Three engagement programmes to include more interest groups to encourage more participation. This opens up an opportunity for women to come together, learn crafts, find out more about topics of interest like investment and offer their time and services with the WINGS’ Volunteer Programme.

Deepening WINGS engagement with the Malay-Muslim community

WINGS aims to engage and broaden our reach to the Malay-Muslim community with a Malay Conference with key mission partners such as mosques, Mendaki and Persatuan Pemuda Islam Singapura (PPIS).

We aim to do this through our WAGS framework where we will help to create a support network with the help of our Malay-Muslim mission partners. While there are other training programmes in the market, WINGS' unique framework of building up support networks where women may find like-minded peers for emotional support and encouragement is what we hope will bring value to the Malay-Muslim community.

Pledge to Act

The Pledge to Act campaign started on 8 March 2015 is in full swing. Over the course of the current financial year, through various outreach methods including social media, WINGS aims to have 50,000 women in Singapore make three action-oriented pledges each in the areas of Happiness, Health and Security, thus making a new record in the Singapore Book of Records.

Fundraising Movie Screening and Carnival in FY 2016

Plans have been laid to hold at least two fundraising events. These will help to build up general funds for the day-to-day operational needs of WINGS Centre, extend the outreach programmes and to expand our workforce to manage the increase in volume and intensity of our activities.

On 16 September 2015, WINGS will be having a charity film screening of a Hong Kong movie entitled "Wonder Mama", with a very special guest appearance by the movie's star Ms Fung Bo Bo.

The movie is based on the true story of a 50 year old woman who finds herself "sandwiched" between her elderly parents and her 20 year old unemployed son, while facing issues of her own. We believe this theme will resonate with many women and raise awareness of WINGS' mission to help such "sandwiched" generation women age with confidence.

In conjunction with International Women's Day next year, WINGS is planning a carnival in March 2016 to raise funds and increase awareness for WINGS mission and vision. We hope to encourage women of all ages from the neighbourhood to participate in the activities featuring women-related businesses, fellow VWOs and corporate sponsors.

People for WINGS

Our Past Presidents



Dr Kanwaljit Soin
Founding President



Mrs Tang Lay Hoon
Immediate Past President

Office Bearers



Ms Anthea Ong
President



Mrs Wee Wan Joo
Vice President



Ms Lee Poh Choo
Treasurer



Ms. Lee Yuit Chieng
Assistant Treasurer



Ms Deborah Li
Secretary

Board Members



Dr Aline Wong
Board Member



Mrs Janice Goh
Board Member



Ms Ong Li Mei
Board Member



Mrs Ruchira Gupta
Board Member



Ms Schutz Lee
Board Member

The Board of 2014/15 was elected at WINGS' Annual General Meeting on 7 Aug 2014.

Staff

Top (from left):
Teo Mee Hong
(Executive Director),
Farah Liyana,
Agnes Quek,
Dolly Yeo,
Doris Tan,
Su Mai@Lai Su Mai,
May Tan

Bottom (from left):
Marie Wong,
Catherine Choo,
Siti Mohd Rafiq



Board Committees

COMMITTEE	CHAIRPERSON	MEMBERS
Appointment/Nomination of Board Members	Aline Wong	Anthea Ong Wee Wan Joo
Audit & Compliance	Audrey Chin	Deborah Li Schutz Lee
Fund Raising	Schutz Lee Janice Goh	Lee Poh Choo
Human Resources	Ong Li Mei	Wee Wan Joo Esther Lim
Programmes & Services	Lee Yuit Chieng	Aline Wong Ruchira Gupta Wang Yi Susana Harding Joyce Tan
Development	Wee Wan Joo	Janice Goh

Board Committee Updates

Fundraising Committee

- The Fundraising Committee was reconstituted in August 2014 following the election of a new Board. Accordingly, the Fundraising Committee adopted as its terms of reference the following responsibilities (i) to raise money for WINGS (ii) to oversee WINGS' overall fund-raising and (iii) to oversee donor relations
- In the financial year ending 31 March 2015, WINGS continued to be a beneficiary under the "Care & Share Movement" which was extended beyond its original deadline of 31 December 2014. Care & Share is a national fund-raising and volunteerism movement led by Community Chest for the social service sector, in celebration of SG50 this year. It aims to bring our nation together to show care and concern for the needy and recognise the contributions made by voluntary welfare organisations (VWOs). Eligible donations raised by Community Chest and participating VWOs from now till 31 Mar 2016 will be matched dollar-for-dollar by the government. The matched amount will go towards building the capabilities and capacities of the social service sector and supporting social services to meet rising needs.
- Total amount of funds raised through donations and grants increased 37% compared to the previous year to hit slightly over \$900,000. A new initiative by WINGS, its first self-organised charity gala dinner that celebrated Pioneer Generation women, raised a gross amount of \$383,000
- Another milestone was the success in securing a grant from Ministry of Health and the Tote Board of over \$700,000 to be disbursed over three years starting in the following financial year for the development of WAGSLite and its subsequent roll-out to the low-income community.

Programme Committee

- The Programmes Committee has the dual objective of monitoring the delivery and outcome of existing programmes and to oversee the development of new programmes initiatives
- Launch of Happiness Act in January 2015 – this is a nine-week programmes to provide our women with skills to manage their emotional well-being. It completes the series of courses for the three pillars in WINGS' three-tier program framework called WAGS. Over the six months since its roll-out, 14 women have attended Happiness Act.
- Completed first impact study on MoneyAct with Conjoint Consulting – we measured the percentage of women who "used what they learnt" over short, medium and long terms (immediate vs after six months vs after one year). The study showed that budgeting had a high and sustainable long term impact, whilst topics such as insurance had only moderate impact in the medium term (but increased over the long term), and investing had a low impact across all time periods. These results will provide useful input for our programmes planning.
- Embarked on WAGSLite, a programme developed in collaboration with the Ministry of Health – to provide the key elements of "happy ageing" for women in the lower income community. We target to roll-out the six-week programmes in the last quarter of 2015.



Human Resources Committee

The Human Resources Committee continues to support organisational growth, personnel planning and policies through: Recruitment, Talent development, Compensation and benefits,, Performance management and appraisals, and Succession planning

We recommend and manage organizational development strategies including:

- Job re-design for optimal resource utilisation with clear & defined roles and authority
- Organisation restructure to stabilise and increase service delivery efficiency

Audit & Compliance Committee

The Audit & Compliance Committee serves to assess WINGS' compliance, internal control and risk management processes. In the last year, the following projects/activities were undertaken:

1. Strengthen standard operating procedures (SOPs) , especially in finance and legal
2. Revised Table of Authority (TOA) to:
 - Streamline & clarify authorities for ED & Secretariat
 - Set approval limits
 - Determine decisions requiring Board inputs
3. Conducted a risk & responsibility workshop for staff to be familiarised with the revised TOA
4. Conducted a legal workshop review for staff

Development Committee

1. Developing skills:
 - The Confinement Nanny with KK Women's & Children's Hospital training programme continues to attract good enrolments and positive participation.
2. Promoting employment and entrepreneurship
 - The feasibility of various initiatives is currently being explored.

Nominations Committee

The Nominations Committee continues to work with Centre for Non-Profit Leaders (CNPL), and other partners on Board Membership renewal and to identify candidates to be inducted/elected to full Board Membership for this year and the next.

Acknowledgements

Donors & Grantors

WINGS would like to extend our deep gratitude to all the individuals, groups and organisations who have generously supported our mission of enabling every woman to age confidently.

With your help, we are able to continue our work and soar to reach, touch and impact more women.

Donors (\$10,000 and above)

Chan Boon Kheng
Chia Chor Meng
Deutsche Bank
Dorothy Chan
Food Industries Pte Ltd
Ho Ching
Kwan Im Thong Hood Cho Temple
Lee Foundation
Marina Green Limited
Ng Lai Soon
NTUC Fairprice Foundation
Nuri Holdings (S) Pte Ltd
The Community Foundation of Singapore
POSB Bank
Tsao Foundation

Grantors

Agency for Integrated Care (ToteBoard Community Healthcare Fund)
National Council of Social Service (Care and Share)
Margaret Mary Wearne Charitable Trust
Tan Chin Tuan Foundation
Singapore Totalisator Board (Tote Board)

Partners & Sponsors

Partners:

Partnerships are key in WINGS programme development and service offerings. We recognize the power of synergy and leverage on the expertise and support of different agencies and organisations to strengthen our offerings to clients and help us achieve our mission.

We would like to thank and acknowledge:

Babes Pregnancy Crisis Support Ltd
Bishan Home for the Intellectually Disabled
Council for Third Age
Dayspring New Life Centre
Health Promotion Board
KK Women's and Children's Hospital
Ministry of Family and Social Development
Ministry of Health
National Council of Social Services
NTUC Health
NTUC Women's Development Secretariat (WDS)
People's Association Women's Integration Networks (PA-WIN)
Singapore General Hospital

Sponsors:

WINGS thanks all our sponsors who have rendered pro bono services or supported our events. We would not have been able to do so without you.

AIA Singapore Life Insurance	Hic Juice
ACE Projectz Pte Ltd,	Koh Choon Hui
Artiste.Entertainment	Lawrence Foo Photography
Atos Wellness Pte Ltd	NTUC Health
BW Generation	Ong Kim Seng
Creatix Pharma	Professional Investment Advisory Services Pte Ltd
Dayspring New Life Centre	Singapore Cancer Society
DBS Bank	SixMoreDays
Esprit Singapore	SLS Pte Ltd
Events Lab Pte Ltd	Spring Publishing Pte Ltd
Eyeris Studio Pte Ltd	The Main Wayang Company
Great Eastern Life	Treasure Resort Pte Ltd

Statutory Information & Affiliation

WINGS is privately funded, we do not receive general funding from government ministries or agencies, only grants. We have been seeking donations from generous donors amongst foundations and private individuals who support WINGS mission of empowering older women to age with confidence and to be a positive influence for their families and communities.

As an IPC, WINGS has also been shortlisted to benefit from Care & Share matching funds in 2015.

REGISTRATION AND REGULATORY STATUS		
Registered address	9 Bishan Place, Junction 8 Office Tower #05-01, Singapore 579837	
Financial year	1 April 2014 – 31 March 2015	
	Registration Number	Date of Registration
Registry of Societies (ROS)	ROS 2151/ 2007	26 December 2007
Commissioner of Charities	002079	1 March 2008
Institution of a Public Character (IPC)	000589	01 May 2008 – 30 April 2017 Renewed: 1 May 2014 – 30 April 2017
Unique Entity Number	T07SS0263K	
Banker	DBS Bank Ltd Standard Chartered Bank	
Auditor	Fiducia LLP	
Website	www.wings.sg	

MEMBERSHIPS		
1	National Council of Social Services (NCSS)	Full Council Member
2	Singapore Council of Women's Organisations (SCWO)	Ordinary Member
3	HelpAge International	Affiliate Member



Charities Code of Governance Checklist

For the financial year ended 31 March 2015

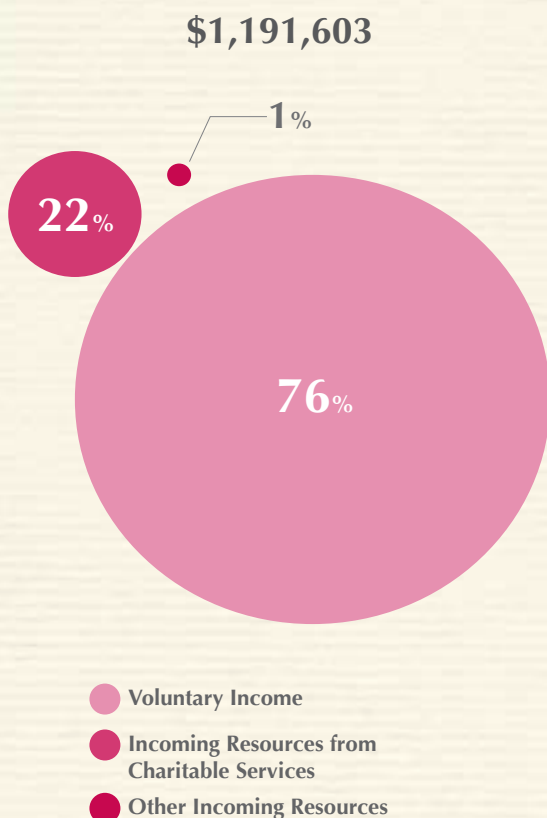
S/NO	DESCRIPTION	CODE	RESPONSE
BOARD GOVERNANCE			
1	Are there Board members holding staff appointments?		No
2	If the governing instrument permits staff to become Board members, they should comprise not more than one-third of the Board.	1.1.2	Not applicable
3	Staff does not chair the Board.	1.1.2	Complied
4	There is a maximum term limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman).	1.1.6	Complied
5	There are Board committees (or designated Board members) with documented terms of reference.	1.2.1	Complied
6	The Board meets regularly with a quorum of at least one-third or at least three members whichever is greater (or as required by the governing instrument).	1.3.1	Complied
CONFLICT OF INTEREST			
7	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied
8	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied
STRATEGIC PLANNING			
9	The Board reviews and approves the vision and mission of the charity. They are documented and communicated to its members and the public.	3.1.1	Complied
10	The Board approves and reviews a strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied
HUMAN RESOURCE MANAGEMENT			
11	The Board approves documented human resource policies for staff.	5.1	Complied
12	There are systems for regular supervision, appraisal and professional development of staff.	5.6	Complied
FINANCIAL MANAGEMENT AND CONTROLS			
13	The Board ensures internal control systems for financial matters are in place with documented procedures.	6.1.2	Complied
14	The Board ensures reviews on the charity's controls, processes, key programmes and events.	6.1.3	Complied
15	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied
16	The charity discloses its reserves policy in the annual report.	6.4.1	Complied
17	Does the charity invest its reserves?		No
18	The charity invests its reserves in accordance with an investment policy approved by the Board. It obtains advice from qualified professional advisors, if deemed necessary by the Board.	6.4.4	Not applicable
FUNDRAISING PRACTICES			
19	Donations collected are properly recorded and promptly deposited by the charity.	7.2.2	Complied
DISCLOSURE AND TRANSPARENCY			
20	The charity makes available to its stakeholders an annual report that includes information on its programmes, activities, audited financial statements, Board members and executive management.	8.1	Complied
21	Are Board members remunerated for their Board services?		No
22	No Board member is involved in setting his or her own remuneration.	2.2	Not applicable
23	The charity discloses the exact remuneration and benefits received by each Board member in the annual report.	8.2	Not applicable
24	Does the charity employ paid staff?		Yes
25	No staff is involved in setting his or her own remuneration.	2.2	Complied
26	The charity discloses in its annual report the annual remuneration of its three highest paid staff who each receives remuneration exceeding \$100,000, in bands of \$100,000. If none of its top three highest paid staff receives more than \$100,000 in annual remuneration each, the charity discloses this fact.	8.3	Complied
PUBLIC IMAGE			
27	The charity accurately portrays its image to its members, donors and the public.	9.1	Complied

Financial HIGHLIGHTS

Incoming resources crossed a million to reach \$1.19 million, a 23% increase over previous financial year. Resources expended increased by 34% to \$1 million as WINGS invested in capacity and capability to increase its outreach to more women in the coming years. Total funds surplus was \$182,671, a decrease of 16%. As at 31 March 2015, WINGS had total funds of \$1.22 million, an increase of 18% from last year.

Incoming Resources

FY 2014 / 2015



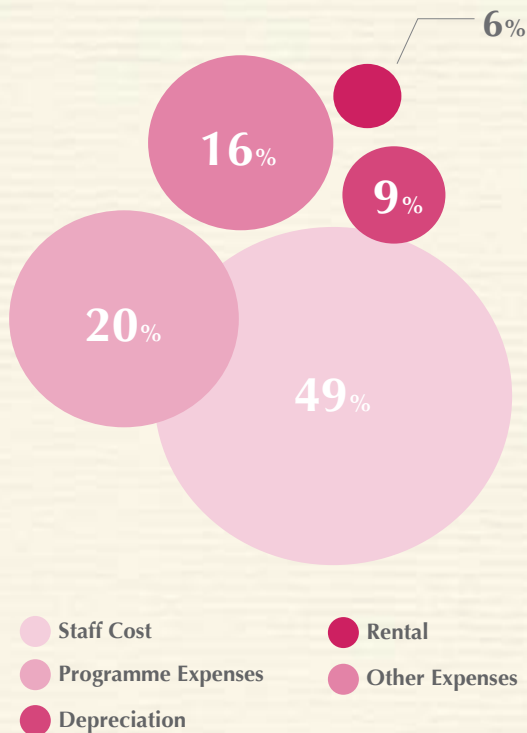
Donations increased by 62% to \$714,437 as WINGS held its inaugural fund-raising gala dinner in November 2014 to honor pioneer generation women and raised net proceeds of about \$300,000.

Grants and Subsidies amounted to \$192,519. These include income of \$39,323 from Care & Share matching grant. WINGS is one of about 200 VWO participants in the Care & Share movement, a national fund-raising and volunteerism movement led by Community Chest to celebrate SG50. Eligible donations raised by Community Chest and participating VWOs from 1 December 2013 till 31 March 2016 will be matched dollar-for-dollar by the government. Matching grant can be utilized by participating VWOs on approved purposes up to 31 March 2019.

Self-generated income declined by 4% to \$267,946. This is partly due to a re-alignment to focus on conducting more Core Acts instead of single session talks and workshops.

Total incoming resources crossed a million for the first time to reach \$1.19 million, an increase of 23%.

Resources Expended FY 2014/15
\$1,008,932



Expenditure increased by 34% to \$1 million. This is mainly attributable to higher staff cost (increase of 23%), higher programme expenses (increase of 28%) and fund-raising expenses for our inaugural gala dinner. While the increase in expenditure is an investment in our capacity and capability to impact more women in the coming years, WINGS will nevertheless continue to enhance efficiency and optimize its resources.

Reserves Policy

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

Our reserves will be maintained in fixed deposits with established banks for the next 12 months. The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfill our continuing obligations.

As at 31 March 2015, our general fund was \$1.2 million, a 25% increase. Based on our total annual operating expenditure for FY2014/ 2015 of \$1 million, the ratio of general fund to total annual operating expenditure was 1.19 times, down from 1.28 times a year ago but still within the stipulated reserve policy guideline.

Staff Remuneration

Salary Band* Head Count as at 31 March 2015	
Above \$100,000	1

*Includes basic salary and wage supplement but excludes employer's CPF contribution

For further information, please refer to the Audited Financial Statements for the financial year ended 31 March 2015.



SOCIETY FOR WINGS

UEN. T07SS0263K

IPC No. IPC000589

Registered under the Registrar of Societies

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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Fiducia LLP

(UEN. T10LL0955L)

Public Accountants and
Chartered Accountants of
Singapore

71 Ubi Crescent
Excalibur Centre #08-01
Singapore 408571
T: (65) 6846.8376
F: (65) 6725.8161

STATEMENT BY THE BOARD MEMBERS

In the opinion of the Board Members, the accompanying financial statements set out on pages 5 to 21 are drawn up so as to give a true and fair view of the state of affairs of SOCIETY FOR WINGS (the "Society") as at 31 March 2015 and of its results of financial activities, the changes in funds and cash flows of the Society for the year then ended.

At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

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

President	Anthea Ong Lay Theng
Founding President	Kanwaljit Soin
Vice-President	Wee Wan Joo
Immediate Past President	Tang Lay Hoon
Treasurer	Lee Poh Choo
Assistant Treasurer	Lee Yuit Chieng
Honorary Secretary	Deborah Li Sui May
Board Member	Schutz Lee
Board Member	Ruchira Gupta
Board Member	Dr Aline Wong
Board Member	Ong Li Mei Christine Mary
Board Member	Ngo Lin Ai Janice

For and on behalf of the Board Members,

Anthea Ong Lay Theng
President

Lee Poh Choo
Treasurer

Singapore,

Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre #08-01
Singapore 408571
T: (65) 6846.8376
F: (65) 6725.8161

Independent auditors' report to the members of:

SOCIETY FOR WINGS

[Unique Entity No. T07SS0263K]
[IPC No. IPC000589]
[Registered under the Societies Act (Chapter 311) in the Republic of
Singapore]

REPORT ON THE FINANCIAL STATEMENT

We have audited the financial statements of **SOCIETY FOR WINGS** (the "Society") set out on pages 5 to 21, which comprise the statement of financial position as at 31 March 2015, the statement of financial activities, the statement of changes in funds and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Charities Accounting Standard, 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, that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of financial activities and statement of financial position and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fiducia LLP

Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre, #08-01
Singapore 408571
T: (65) 6846.8376
F: (65) 6725 8161

(CONT'D)

Independent auditors' report to the members of:

SOCIETY FOR WINGS

[Unique Entity No. T07SS0263K]
[IPC No. IPC000589]
[Registered under the Societies Act (Chapter 311) in the Republic of
Singapore]

Opinion

In our opinion, the financial statements of the Society are properly drawn up in accordance with the provisions of the Societies Act (Chapter 311), Charities Act (Chapter 37) and Charities Accounting Standard so as to give a true and fair view of the state of affairs of the Society as at 31 March 2015, and the results and cash flows of the Society for the financial year ended on that date.

Report on other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Society have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing has come to our attention that the 30% cap mentioned in Regulation 15 (1) of the Charities Act, Cap. 37 (Institutions of a Public Character) Regulations 2007 and as amended by Charities (Institutions of a Public Character) (Amendments) Regulations 2008 has been exceeded.

During the course of our audit, nothing has come to our attention that donation moneys are used for disbursements other than those in accordance with the objectives of the Society.

Fiducia LLP

Public Accountants and
Chartered Accountants

Singapore,

Partner-in-charge: Ong Lien Wan
PAB. No.: 01360

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

2015	Note	Unrestricted Fund	Restricted Fund	Total Funds
		General Fund S\$	MMWCTF S\$	S\$
INCOME				
Voluntary income				
Donations received – tax exempt		655,910	0	655,910
Donations received – non tax exempt		34,327	0	34,327
Donation in Kind		24,200	0	24,200
Grants and subsidies		<u>77,602</u>	<u>114,917</u>	<u>192,519</u>
		<u>792,039</u>	<u>114,917</u>	<u>906,956</u>
Investment income				
Fixed deposits interest		2,959	0	2,959
Incoming resources from charitable services				
Programmes	4	262,781	0	262,781
Registration fees		<u>5,165</u>	<u>0</u>	<u>5,165</u>
		<u>267,946</u>	<u>0</u>	<u>267,946</u>
Other incoming resources				
Sundry income		13,742	0	13,742
Total incoming resources		<u>1,076,686</u>	<u>114,917</u>	<u>1,191,603</u>

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015
 (CON'D)**

2015	Note	Unrestricted Fund	Restricted Fund	Total Funds
		General Fund S\$	MMWCTF S\$	S\$
LESS: EXPENDITURE				
Cost of charitable activities				
Depreciation of property, plant & equipment		90,835	0	90,835
Leasing of computer and office equipment		3,659	0	3,659
Membership subscriptions		376	0	376
Programmes expenses	5	162,237	37,818	200,055
Rental of centre		43,643	15,000	58,643
Fundraising expenses		88,069	0	88,069
Staff costs	6	258,356	117,427	375,783
		<u>647,175</u>	<u>170,245</u>	<u>817,420</u>
Governance and administrative costs				
Audit fee		3,762	0	3,762
Bank charges		351	0	351
Computer and IT expenses		14,215	0	14,215
Collateral		35	0	35
Email Subscription		488	0	488
General expenses		1,591	0	1,591
Insurance		314	0	314
Newspapers and magazine		744	0	744
Office equipment		1,279	0	1,279
Postage and stamps		905	0	905
Printing and stationery		13,477	900	14,377
Promotion and publicity		7,438	0	7,438
Professional fee & contract services		14,043	0	14,043
Refreshments and supplies		907	0	907
Repair & Maintenance		195	0	195
Staff advertisement		516	0	516
Staff costs	6	117,442	0	117,442
Telecommunication expenses		6,283	0	6,283
Transport		300	0	300
Utilities		5,127	0	5,127
Volunteer Honorarium		1,200	0	1,200
		<u>190,612</u>	<u>900</u>	<u>191,512</u>
Total resources expended		<u>837,787</u>	<u>171,145</u>	<u>1,008,932</u>
Surplus for the year		238,899	(56,228)	182,671
Total funds brought forward		<u>966,221</u>	<u>72,010</u>	<u>1,038,231</u>
Total funds carried forward		<u>1,205,120</u>	<u>15,782</u>	<u>1,220,902</u>

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

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015
 (CON'D)**

2014	Note	Unrestricted Fund General Fund	Restricted Fund MMWCTF	Total Funds S\$
		S\$	S\$	S\$
INCOME				
Voluntary income				
Donations received – tax exempt		440,847	0	440,847
Donations received – non tax exempt		1,110	0	1,110
Donation in Kind		0	0	0
Grants and subsidies		<u>103,535</u>	<u>126,833</u>	<u>230,368</u>
		<u>545,492</u>	<u>126,833</u>	<u>672,325</u>
Investment income				
Fixed deposits interest		<u>2,627</u>	<u>0</u>	<u>2,627</u>
		<u>2,627</u>	<u>0</u>	<u>2,627</u>
Incoming resources from charitable services				
Programmes	4	272,819	0	272,819
Registration fees		<u>6,370</u>	<u>0</u>	<u>6,370</u>
		<u>279,189</u>	<u>0</u>	<u>279,189</u>
Other incoming resources				
Sundry income		<u>16,769</u>	<u>0</u>	<u>16,769</u>
		<u>16,769</u>	<u>0</u>	<u>16,769</u>
Total incoming resources		<u>844,077</u>	<u>126,833</u>	<u>970,910</u>

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

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015
 (CON'D)**

2014	Note	Unrestricted Fund General Fund	Restricted Fund MMWCTF	Total Funds S\$
		S\$	S\$	S\$
LESS: EXPENDITURE				
Cost of charitable activities				
Depreciation of property, plant & equipment		89,319	0	89,319
Leasing of computer and office equipment		3,659	0	3,659
Membership subscriptions		150	0	150
Programmes expenses	5	134,612	21,500	156,112
Rental of centre		51,143	7,500	58,643
Fundraising expenses		0	0	0
Staff costs	6	283,035	31,208	314,243
		<u>561,918</u>	<u>60,208</u>	<u>622,126</u>
Governance and administrative costs				
Audit fee		3,300	0	3,300
Bank charges		160	0	160
Computer and IT expenses		13,883	0	13,883
Collateral		0	0	0
Email Subscription		0	0	0
General expenses		1,760	0	1,760
Insurance		208	0	208
Newspapers and magazine		461	0	461
Office equipment		643	0	643
Postage and stamps		783	0	783
Printing and stationery		4,954	800	5,754
Promotion and publicity		3,919	0	3,919
Refreshments and supplies		705	0	705
Staff advertisement		288	0	288
Staff costs	6	87,341	0	87,341
Telecommunication expenses		7,642	0	7,642
Transport		410	0	410
Utilities		5,315	0	5,315
Volunteer Honorarium		0	0	0
		<u>131,772</u>	<u>800</u>	<u>132,572</u>
Total resources expended		<u>693,690</u>	<u>61,008</u>	<u>754,698</u>
Surplus for the year		150,387	65,825	216,212
Total funds brought forward		815,834	6,185	822,019
Total funds carried forward		<u>966,221</u>	<u>72,010</u>	<u>1,038,231</u>

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2015

	Note	2015 S\$	2014 S\$
ASSETS			
Current assets			
Cash and cash equivalents	8	1,317,326	897,343
Other receivables	9	<u>47,243</u>	<u>14,661</u>
		1,364,569	912,004
Non-current assets			
Property, plant and equipment	10	85,434	173,381
Total assets		<u>1,450,003</u>	<u>1,085,385</u>
LIABILITIES			
Current liabilities			
Other payables & accruals	11	112,788	42,354
Deferred income	12	<u>116,313</u>	<u>4,800</u>
		<u>229,101</u>	<u>47,154</u>
NET ASSETS		<u>1,220,902</u>	<u>1,038,231</u>
UNRESTRICTED FUND			
General fund	14	1,205,120	966,221
RESTRICTED FUND			
Margaret Mary Wearne Charitable Trust fund	15	<u>15,782</u>	<u>72,010</u>
		<u>1,220,902</u>	<u>1,038,231</u>

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

STATEMENT OF CHANGES IN FUNDS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Unrestricted Fund	Restricted Fund	Total Funds
	General Fund S\$	MMWCTF S\$	S\$
<u>2015</u>			
Balance at beginning of year	966,221	72,010	1,038,231
Net Surplus/ (Deficit)	238,899	(56,228)	182,671
Balance at end of year	<u>1,205,120</u>	<u>15,782</u>	<u>1,220,902</u>
	Unrestricted Fund	Restricted Fund	Total Funds
	General Fund S\$	MMWCTF S\$	S\$
<u>2014</u>			
Balance at beginning of year	815,834	6,185	822,019
Net Surplus/ (Deficit)	150,387	65,825	216,212
Balance at end of year	<u>966,221</u>	<u>72,010</u>	<u>1,038,231</u>

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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	Note	2015 S\$	2014 S\$
Cash flows from operating activities			
Net surplus		182,671	216,212
Adjustments for:			
Depreciation	10	90,835	89,319
Interest income		<u>(2,959)</u>	<u>(2,627)</u>
Operating cash flow before working capital changes		270,547	302,904
Changes in operating assets and liabilities:			
- Other receivables		(32,582)	9,804
- Accruals and other payables		70,434	(119,265)
- Deferred income		<u>111,513</u>	<u>4,800</u>
Net cash provided by operating activities		<u>419,912</u>	<u>198,243</u>
Cash flows from investing activities			
Purchases of property, plant and equipment	10	(2,888)	(7,511)
Interest received		<u>2,959</u>	<u>2,627</u>
Net cash used in investing activities		<u>71</u>	<u>(4,884)</u>
Net increase in cash and cash equivalents		419,983	193,359
Cash and cash equivalents at beginning of financial year		897,343	703,984
Cash and cash equivalents at end of financial year	8	<u>1,317,326</u>	<u>897,343</u>
Cash and cash equivalents comprise:			
Cash on hand		222	468
Cash in bank		813,018	390,770
Fixed deposits		<u>504,086</u>	<u>506,105</u>
	8	<u>1,317,326</u>	<u>897,343</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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

1. General information

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

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

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

2. Significant accounting policies

2.1 Basis of preparation

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

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

The preparation of financial statements in conformity with CAS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2.2 Income recognition

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Society's activities. Income is recognized as follows:

2.2.1 Donations

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

2.2.2 Interest income

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

2.2.3 Other Income

Other income is recognized when incurred.

2. Significant accounting policies (Cont'd)

2.3 Expense recognition

All expenses are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

2.3.1 Cost of charitable activities

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

2.3.2 Governance and administrative costs

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

2.4 Property, plant and equipment

2.4.1 Measurement

Property, plant and equipment are initially recognized at cost and subsequently carried at cost less accumulated depreciation.

The cost of an item of property, plant and equipment initially recognized includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2.4.2 Depreciation

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

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

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

2.4.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that have already been recognized is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Society and the cost of the item can be measured reliably. Other subsequent expenditure is recognized as repair and maintenance expenses in statement of financial activities during the financial year in which it is incurred.

2.4.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of financial activities.

2. Significant accounting policies (Cont'd)

2.5 Financial assets

2.5.1 Recognition and measurement

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

Trade and other receivables are subsequently measured at cost less accumulated impairment losses.

2.5.2 Derecognition

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

2.5.3 Impairment

The Society assesses at each statement of financial position date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

An allowance for impairment of trade and other receivables is recognised when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments is considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the undiscounted future cash flows that the Society expects to receive. The amount of the allowance for impairment is recognised in the statement of financial activities within "Governance and administrative costs".

Subsequently, if the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the Society shall reverse the previously recognised impairment loss. The reversal shall not result in any 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 amount of reversal is recognised in the statement of financial activities.

2.6 Financial liabilities

Financial liabilities are recognised when the Society becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Borrowings" and "Trade and other payables".

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expired. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

2. Significant accounting policies (Cont'd)

2.7 Leases

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the period in which termination takes place.

Rental on operating lease is charged to income statement. Contingent rents are recognized as an expense in the income statement in the financial year in which they are incurred.

2.8 Other payables

Other payables are initially recognized at fair value, and subsequently carried at amortized cost, using the effective interest method.

2.9 Other receivables

Other receivables are initially recognized at fair value, and subsequently carried at amortized cost, using the effective interest method.

2.10 Employee compensation

Defined contribution plans

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

2.11 Currency translation

Transactions denominated in a currency other than Singapore Dollar ("foreign currency") are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand, and deposits with financial institutions that are subject to an insignificant risk of change in value. Cash and cash equivalents are carried at cost.

Fixed deposits that have short maturities of three months or less from the date of acquisition are reported as cash equivalent. All other fixed deposits are reported separately in the statement of financial position.

2.13 Related parties

Related parties are entities with one or more common board members or in which a board member have direct or indirect financial interest. Parties are considered to be related if one party has the ability to control the other party or exercise influence over the party in making financial and operating decisions.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical judgements in applying the Society's accounting policies

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

Estimated useful lives of property, plant and equipment

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

4. Programmes

	2015 S\$	2014 S\$
In-house	187,098	169,884
Off-site programmes	28,283	33,335
Skills development unit (Nanny)	47,400	69,600
	<u>262,781</u>	<u>272,819</u>

5. Programmes expenses

	2015 S\$	2014 S\$
Miscellaneous fees	5,519	2,270
Programmes development	41,440	20,000
Printing and Stationery	465	0
Product / Equipment	97	31
Product / Material cost	6,700	809
Space / venue cost	1,700	5,721
Refreshments	3,390	2,013
Translation	11,013	0
Trainers / speakers fees	122,652	120,368
Transport	2,512	1,705
Volunteer activities	4,567	3,195
	<u>200,055</u>	<u>156,112</u>

6. Staff costs

	2015 S\$	2014 S\$
Salaries	431,349	349,699
CPF and SDF contributions	56,628	43,348
Other staff costs	<u>5,248</u>	<u>8,537</u>
	<u>493,225</u>	<u>401,584</u>
The staff costs were allocated as follows:		
Costs of charitable activities	375,783	314,243
Governance and other administrative costs	<u>117,442</u>	<u>87,341</u>
	<u>493,225</u>	<u>401,584</u>

7. Income tax

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

8. Cash and cash equivalents

	2015 S\$	2014 S\$
Cash on hand	222	468
Cash in bank	813,018	390,770
Fixed deposits	<u>504,086</u>	<u>506,105</u>
	<u>1,317,326</u>	<u>897,343</u>

Fixed deposits at the reporting date had an average maturity of 3 months (2014: 3 months) from that date and had a weighted average effective interest rate of 0.59% (2014: 0.28%) per annum.

9. Other receivables

	2015 S\$	2014 S\$
Deposits	14,661	14,661
Prepayment	2,200	0
Other receivables	<u>30,382</u>	<u>0</u>
	<u>47,243</u>	<u>14,661</u>

10. Property, plant and equipment

	Office equipment, furniture and fittings S\$	Renovation S\$	Computer equipment S\$	Total S\$
2015 Cost				
Beginning of financial year	696	320,474	31,037	352,207
Additions	362	0	2,526	2,888
End of financial year	<u>1,058</u>	<u>320,474</u>	<u>33,563</u>	<u>355,095</u>
Accumulated depreciation				
Beginning of financial year	232	160,370	18,224	178,826
Depreciation charge	343	83,532	6,960	90,835
End of financial year	<u>575</u>	<u>243,902</u>	<u>25,184</u>	<u>269,661</u>
Net book value at end of financial year	<u>483</u>	<u>76,572</u>	<u>8,379</u>	<u>85,434</u>

	Office equipment, furniture and fittings S\$	Renovation S\$	Computer equipment S\$	Total S\$
2014 Cost				
Beginning of financial year	696	320,474	23,526	344,696
Additions	0	0	7,511	7,511
End of financial year	<u>696</u>	<u>320,474</u>	<u>31,037</u>	<u>352,207</u>
Accumulated depreciation				
Beginning of financial year	0	76,838	12,669	89,507
Depreciation charge	232	83,532	5,555	89,319
End of financial year	<u>232</u>	<u>160,370</u>	<u>18,224</u>	<u>178,826</u>
Net book value at end of financial year	<u>464</u>	<u>160,104</u>	<u>12,813</u>	<u>173,381</u>

11. Other payables and accruals

	2015 S\$	2014 S\$
Accruals	83,667	15,520
Other payables	621	0
Advance collections	28,500	26,834
	<u>112,788</u>	<u>42,354</u>

12. Deferred income

	2015 S\$	2014 S\$
Balance at beginning of year	4,800	0
Grants received	<u>154,036</u>	<u>108,335</u>
	158,836	108,335
Less: Grants disbursed	<u>(42,523)</u>	<u>(103,535)</u>
Balance at end of year	<u>116,313</u>	<u>4,800</u>

Deferred income comprises:

	2015 S\$	2014 S\$
Care & share grant	114,713	0
Others	<u>1,600</u>	<u>4,800</u>
	<u>116,313</u>	<u>4,800</u>

Pursuant to a Funding Agreement dated 15 August 2014 between The Government of the Republic of Singapore as represented by Ministry of Social & Family Development ("MSF") and the Society, MSF agrees to provide Care & Share matching grant to the Society subject to the terms and condition stated therein. Among other things, the Society undertakes to apply the grant for the purposes for which it is given.

13. Operating lease commitments

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

a) Premises

	2015 S\$	2014 S\$
Within 1 year	9,774	58,643
After 1 year but not later than 5 years	<u>0</u>	<u>9,774</u>
	<u>9,774</u>	<u>68,417</u>

b) Photocopier machine

	2015 S\$	2014 S\$
Within 1 year	3,659	3,660
After 1 year but not later than 5 years	<u>8,705</u>	<u>16,023</u>
	<u>12,364</u>	<u>19,683</u>

The above operating lease commitments are based on known rental rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

14. Accumulated General Funds

The Accumulated General Funds is for the purpose of meeting operating expenses incurred by the Society.

15. Margaret Mary Wearne Charitable Trust Fund (MMWCTF)

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

16. Conflict of interest

The Society is governed by the Board Members, which is the final authority and has overall responsibility for policy making and determination of all activities.

The Society has in place a conflict of interest policy in its code of conduct. All members of the Board and senior management are required to declare their interest yearly.

17. Remuneration of key management personnel

The key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Society. The key management personnel for the reporting period is the Executive Director.

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

	2015 S\$	2014 S\$
Salaries and bonuses	109,520	77,750
CPF and SDL contributions	12,320	8,351
	<u>121,840</u>	<u>86,101</u>
	2015 No. of personnel	2014 No. of personnel
Remuneration band (S\$)		
S\$100,000 and above but below S\$150,000	1	0
S\$50,000 and above but below S\$100,000	0	1
Below S\$50,000	<u>1</u>	<u>1</u>

The remuneration of key employees/executives/volunteers is determined by the Board jointly with the Executive Director.

Ms Schutz Lee, a board member of the Society, was appointed the Acting Executive Director of the Society from 1 January to 30 April 2014 and an Adviser from 1 May to 30 June 2014. During this 6-month period, Ms Lee remained as a board member but relinquished her role as Treasurer and was paid a monthly basic salary of S\$4,000.

18. Fund position and policy

The Society's reserve position for financial year ended 31 March 2015 is as follows:

		2015	2014	Increase/ (decrease)
		S\$'000	S\$'000	%
A	Unrestricted Funds			
	Accumulated general funds	1,205	966	25
B	Restricted or Designated Funds	16	72	(75)
C	Endowment Funds	0	0	0
D	Total Funds	1,221	1,038	18
E	Total Annual Operating Expenditure	1,009	755	34
F	Ratio of Funds to Annual Operating Expenditure (A/E)	1.19	1.28	

Reference:

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

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

19. Authorisation of financial statements

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

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