

We Make Ageing Count

WINGS ANNUAL REPORT 2022



President's Message

WE ended the financial year on a positive note with almost one and half times increase in programme participation, and almost three times increase in volunteering hours and an operating surplus. This was after suffering a pull-back in programmes and deficit for two consecutive years due to the COVID-19 pandemic. This set of achievements was made possible by the executive team, support from our women and our partners as well as the generous contribution from our donors who believe

in our cause. To all, I express my heartfelt gratitude.

With the full relaxation of COVID-19 measures, we accelerated the roll-out of our programmes and activities to support our ethos of learning, engaging and volunteering for our older women. This holistic approach is what we believe will make ageing count.

Our digital empowerment programme Digital Ties That Bind, which was funded by the Infocomm Media Development Authority, was hugely successful. All the four runs in this first year of the programme were fully subscribed, with all participants attending all the 10 lessons in each run. To reinforce learning, our executive team provided post-workshop mentoring support. All participants told us they were very satisfied with the programme, of which 30% volunteered as WINGS Senior Digital Ambassadors (WSDAs) who in turn provided consultation and support at our Digital Discovery Corner. These women felt compelled to share their knowledge to empower others in the community. In fact, our WSDAs are a testament that barriers and fear in accessing the digital space can be overcome and they serve as a role model and peer support for others. One notable project undertaken by our WSDAs is the production of legacy videos to help preserve memories for posterity. Moving forward, WINGS hopes to receive more funding in this area to start a legacy video movement in the community.

We continued to extend our Women to Women programme where WINGS women inspire and support each other through

President's Message

their stories, one being our Coping with Loss session. This was both cathartic and uplifting. The resumption of our Special Interest Circles (SIC) was also met with enthusiasm by our women, leading quickly to the formation of new ones. These ground-up initiatives offer opportunities for women to provide social connections and peer support to one another and the community at large. One example is our singing SIC, Joyful Singers, who brought joy to the residents of the Lions Home for the Elders (Bishan).

WINGS continued to champion active ageing and make our voices heard in the community by engaging partners and stakeholders. Our notable founder Dr Kanwaljit Sooin expounded on ageism on several platforms while I shared my views and WINGS' work on empowering healthy and productive longevity at the Queenstown Blended Innovation Workshop jointly organised by the Lee Kuan Yew School of Public Policy, the Singapore National University's Lloyd's Register Foundation Institute for the Public Understanding of Risk, and Bone Alliance Singapore. WINGS also participated in the Healthy Women, Healthier Families Carnival organised by members

of the Ministry of Health's Women's Health Committee which WINGS is part of. I am also honoured to represent WINGS at Singapore Council of Women Organisation's (SCWO) Taskforce for Ageing. We trust these efforts will contribute towards shaping policies and community action plans to empower women as they age.

We have also refreshed the Board as part of our renewal effort and good governance in the year. To this, I would like to thank our outgoing Board Members for their commitment and contribution. On behalf of the new Board, I hope to widen our reach in the community, deepen our engagement with older women and continue to roll-out programmes that are relevant to their evolving needs. I look forward to WINGS continuing to make ageing count for women in Singapore.

"This holistic approach is what we believe will make ageing count."

"We trust these efforts will contribute towards shaping policies and community action plans to empower women as they age."

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Impact



Members of the Board



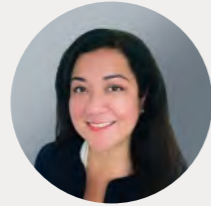
Dr Kanwaljit Soin
Founding President



Bay Teck Cheng
President



Ng Sook Fun
Vice-President



Sweeney Lachman
Treasurer



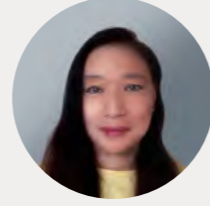
Jenny Tsin
Secretary



Pauline Cheah
Member



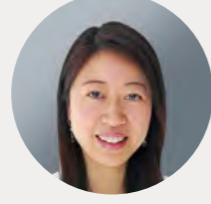
Helen Lim
Member



Lim Siew Lee
Member



Joyce Lo
Member



Dr Carol Ma
Member



Cynthia Tan
Member

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

Advisory Panel



Prof Aline Wong
Chairperson

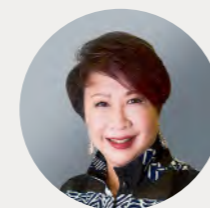


Dr Kanwaljit Soin
Member



Janice Goh
Member

Executive Management



Wong Ting Mei
Executive Director

Committee Updates



Digital & Technology

The Digital and Technology Committee continued to chart WINGS' digital transformation journey, enhancing both business performance and continuity. Our initial focus was to augment cybersecurity by implementing a robust network and application firewall. This crucial step ensured intrusion prevention and safeguarded our digital assets and customer data. Next, we adopted Microsoft SharePoint's cloud solution as our centralized document management system to enable sharing, collaboration and storage of essential documents and streamlining our internal processes.

We also secured a Google Ads Grant which

provides free advertising on the Google Search Network. This will enable the Society to effectively promote its activities to reach a wider audience and drive engagement.

Moving forward, the D&T Committee hopes to adopt more cloud-based solutions that offer more accessibility, automatic data backup, scalability, and security for the Society.

Fundraising

With perseverance and ingenuity, WINGS bounced back from the 2-year pandemic-related fundraising shortfalls and managed to exceed its target by 27%. In FY 2022/2023, it launched Purposeful Ageing - Always

Learning, Always Sharing campaign, and continued to tap into the Tote Board's Enhanced Fundraising Programme, with its dollar-for-dollar matching grant.

Through increased awareness and focused messaging, WINGS continued to appeal to individuals, corporates, foundations and also re-engaged past donors, all to whom we express our thanks. WINGS will actively involve its stakeholders to fund its Learn, Engage, Volunteer initiatives to enable our women to age purposefully.

Human Resource

Staff welfare was one of the key concerns in 2022. WINGS had just began operating in a post pandemic environment. Activities were finding its way to a new normal. Managing the level of stress and staff wellbeing remained high on the agenda. Management was cognizant of the post-COVID-19 resource crunch which had affected many organisations including SSAs. It was thus a year where deliberate actions were taken to improve staff engagement and manage staff retention. Several events focusing on

Committee Updates

self-care, birthday celebrations and a WINGS 2.0 Hackathon for staff to share their ideas were well received. A salary benchmarking exercise was also initiated. These helped to keep turnover way below industry average. In terms of staff development, all WINGS Programme staff also attended the Geragogy Guidelines certification course conducted by The Council of the Third Age. These will continue to be important people initiatives as WINGS moves ahead into 2023.

Programmes

The lifting of COVID-19 restrictions heralded the resumption of face-to-face interactions for WINGS women. The Executive Team worked tirelessly to help older women lead fulfilling and active ageing lifestyles.

We ramped up the roll-out of our key programmes and introduced new ones which focused on equipping older women with employable skills and achieving physical and mental wellness. Another key initiative was our digital empowerment projects, funded by the Infocomm Media Development



These peer-to-peer sharing sessions were both cathartic and uplifting for all who attended.

Authority's Digital for Life grant. These were met with overwhelming response from our women. In these projects, WINGS women showed that senior women were more than capable of navigating the digital space. A significant number also stepped up as WINGS Senior Digital Ambassadors, ready to help empower other seniors in the community with digital skills.

Social connections were re-established with the growth of our volunteer-led Special Interest Circles, and the organisation of

WINGS Women-to-Women Symposiums. These peer-to-peer sharing sessions were both cathartic and uplifting for all who attended. WINGS women also did their part to help alleviate social poverty as the total volunteering hours they put in almost tripled over the previous year.

Last but not least, we increased our outreach into the community by participating in talks and events centring on ageing and age bias issues. We also deepened our engagement with our corporate partners and forged new ones. Moving forward, WINGS will continue to review and reframe its programme offerings to meet the changing needs of its women and increase its impact in the community.

Highlights



A Meaningful and Active Ageing Lifestyle. It's Back!

The easing of pandemic restrictions from 29 March 2022 marked a much-awaited return to normalcy. For our women, it meant the return to an active ageing lifestyle, with opportunities to learn, share and leave a meaningful impact.

WINGS On The Road

Sharing WINGS Mission with Thought Leaders

➤ In a **Singapore One** feature (23 May 2022), “80-years young” Dr Kanwaljit Soin, Founding President of WINGS highlighted the need to guard against ageism. “When it comes to ageism,” she said, “all young people will become old one day.” She reminded all to guard against discriminating against their “future self.”



➤ The importance of being equipped to navigate the process of ageing successfully was the focus of **The HEAD Foundation Dialogues: The Art, Science and Good News of Ageing**. On **The Philosophy of Ageing** (7 Dec 2022), Dr Soin spoke on adopting a positive attitude towards ageing, leveraging on our crystallised intelligence and having sufficient sleep, among other strategies.

On **Getting Age-Prepared** (16 Nov 2022), Lee Foong Ming, WINGS Programme Manager, spoke on how social frailty can lead to declines in physical and mental health in one’s later years, and how we can stay socially engaged.



➤ At the **Council for Third Age’s inaugural National Celebration of Seniors Roadshow** (5 Oct 2022) held at the Singapore Sports Hub, volunteers Juliana Yeo and Lim Kim Eng joined the WINGS Team in sharing WINGS programmes with visitors.



➤ At the **Healthy Women, Healthier Families Carnival** (16 Oct 2022) organized by the People’s Association Women’s Integration Network Council (PA WIN) and the Osteoporosis Society Singapore, we shared our programmes on promoting lifelong learning as women enter different life phases.



➤ WINGS President Bay Teck Cheng also shared the Society’s experience in shaping and promoting healthy and purposeful longevity at the **Blended Innovation Workshop** held at the pilot Health District @Queenstown (13 July 2022). The District is the first multi-stakeholder collaboration where science-backed initiatives are piloted to support residents in leading healthy and purposeful lives. The workshop was organised by the



National University of Singapore’s Lloyd’s Register Foundation Institute for the Public Understanding of Risk, and Bone Alliance Singapore.

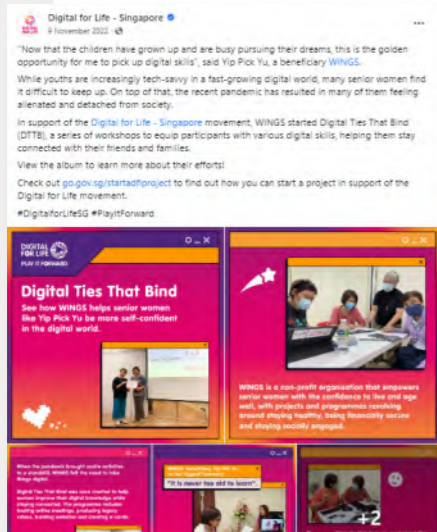
WINGS Women Lead The Way

WINGS women were also featured on social media by national agencies.

➤ WINGS Client and Trainer, Irene Lau's story was shared on the Ministry of Health's **I Feel Young SG Portal**. Irene is an advocate of empowering women through grooming. Irene conducts image grooming classes at WINGS, especially for mature women.



➤ Yip Pick Yu, a retiree, signed up for WINGS' **Digital Ties That Bind** workshops. Pick Yu's inspirational digital journey was shared by the Infocomm Media Development Authority (IMDA) on its **Digital for Life-Singapore** Facebook page!



➤ National Day with GetActive! Singapore

WINGS celebrated National Day with GetActive! Singapore at Junction 8's Open Plaza. Led by our staff Dayna Kalember and dance instructor, Momo from DSA Onstage!, our neighbours from RSVP Singapore, Muscular Dystrophy Association (Singapore)



and Wicare joined WINGS women in the national dance fitness event for a fun and empowering workout.

Growing Volunteerism

Giving Back and More

Create Legacy videos? Serve kopi? Plant a tree? WINGS Women Rally to the Call. When activities could resume safely post-COVID restrictions, volunteering hours almost tripled, from 557 hours in FY2021 to 1,532 hours in FY2022 – the highest ever recorded at WINGS. A total of 129 volunteers gave the gift of time, again, another record for WINGS.

WINGS Senior Digital Ambassadors (WSDAs)

Create Precious Memories With Legacy Videos. With newly acquired digital skills from the **Digital for Life** workshops, our women helped their fellow women produce legacy videos.

"I felt encouraged and motivated to gain more digital knowledge after interacting with the seniors at the Digital Discovery Corner. The seniors are keen to learn and some of the issues they face are the ones I face as well."
Leong Guat

"I enjoyed the interview process with my profile as she was very sincere and down to earth, sharing her experience as a mother and grandmother. What she said also resonated deeply with my personal feelings on the topic."
Alina Yeo Geak Hua

WINGS Senior Digital Ambassadors @ Digital Discovery Corner (DDC)

"It is my pleasure to 'give back' especially when WINGS gave us the opportunity for training funded by the Digital for Life grant. I learnt something from my peers, and we made friends beyond the study hours as we see similar interests and needs among each other too."
Alicia Tong Ah Moy

WINGS Senior Digital Ambassadors Producing Legacy Videos for Others

Highlights



◀ **Kopi Aunties (and Uncle) at Bukit Merah Senior Activity Centre**

Since 2015, our committed women have been conducting monthly activities for seniors at the NTUC Health Cooperative's Senior Activity Centre in Bukit Merah. "Volunteering helps me to understand the needs of others. It is a learning process for myself too." (Deena Koh, Volunteer).



▶ **Make-and-Donate Angpow Lanterns 2023**

Fifty volunteers came together for this, led by Volunteer Trainers Felice Yeo Siok Ngah and Rena Yip. "I am happy to be able to contribute my time to make the lanterns to share joy of Chinese New Year with seniors at Lions Home For The Elders (Bishan)." (Janice Toon, Volunteer). This year, each of the 80 lanterns came with a heartfelt handwritten message from the lantern maker, and a digitally-designed Lunar New Year card from our WINGS Senior Digital Ambassadors.

Highlights



▶ Led by Wicare, a support group for widows, WINGS volunteers participated in the "**Badges of Honour: A Community Exhibition**" held at Centrepoint, in conjunction with International Widows' Day (23 Jun 2022). Badges with motivational and encouraging messages were given to widows to honour their indomitable spirit.

▶ WINGS also joined Soroptimist International Singapore (SIS) in its **Tree Planting Day** to celebrate Soroptimist International's 100th anniversary (23 April 2022). Twenty WINGS women and staff rolled up their sleeves at Ang Mo Kio-Bishan Park to plant 50 of 100 donated trees. The newly planted trees are now part of NPark's OneMillionTrees movement.



Highlights

Building Friendships with Special Interest Circles (SIC)

SICs were initiated when programme participants wanted to continue bonding over shared interests after attending our workshops. SICs have grown to become a meaningful avenue for the women to share skills and talents, and bring joy to others.

The **Joyful Singers**, a spin-off SIC from **SONGWINGS**, the first Singing SIC at WINGS, performed at WINGS' events, and also at the **Healthy Women, Healthier Families Carnival** at One Punggol (16 Oct 2022). In November 2022, they began hosting monthly online Zoom singing sessions for residents at Lions Home For The Elders (Bishan). Led by Lillian Yap, Ann Chua and Margaret Lau, the SIC continues to attract new members.



"It is my privilege to volunteer to sing at Lions Home. We are happy to be able to engage the residents who clapped, smiled, swayed and sang with us."

Lilian Yap, Leader, Joyful Singers SIC

"At our last session, we sang '世上只有妈妈好' (Mother is Best In The World), and one of the residents began to cry... I believe our singing can bring them joy as well as release of emotional pain. It is heart warming to know that."

Ann Chua, Co-Leader, Joyful Singers SIC

Highlights



Planning is an upcycling art and good for the environment too!

Meanwhile, WINGS' pioneering SICs – the **Sudoku SIC** and **SUGAR Club**, a walking SIC – have continued welcoming new members with their weekly activities. Inspired by how WINGS women are encouraged to take the lead in setting up new SICs, the **Planning SIC**, was launched. Proposed by WINGS Client Lily Lim Lei Lei, planning involves cutting up plastic bags into strips and crocheting them into bags or coasters.

Volunteer Appreciation Day at Jurong Bird Park

For our volunteers who have been giving so generously to others, the visit to the Jurong Bird Park was a memorable way to show our appreciation. Just as the former Bird Park will live on in the memories of those who have visited it through the decades, our volunteers' gift of time will stay on in the lives touched. We thank all our volunteers for their precious contributions.



Ageing well. Living well.



Women to Women

Sharing That Makes a Difference

Several events in the year had women coming forward to share their life experiences and stories with other women at WINGS.

◀ The symposium, Women to Women: **Coping with Loss and Grief** (27 Sep 2022) featured three women speaking bravely, and candidly, about their losses. One lost a husband to suicide, another to divorce, and yet a third lost her health to cancer. The topic was difficult, but the women shared how they pulled through their personal crises. Their resilience inspired the more than 30 women who attended the event onsite and online.

◀ Committing oneself to 40 hours of workshops to build digital skills was a challenge the women who signed up for **WINGS' Digital Ties That Bind** programme took on. At a hybrid symposium, Women to Women: **Sharing Our Digital Journey** (21 Sep 2022), four of them shared how sheer determination and perseverance saw them through. They are now serving as WINGS Senior Digital Ambassadors (WSDAs). Their sharing greatly encouraged other women to sign up for the subsequent workshops.



◀ Women empowering women was a key message of WINGS' **International Women's Day Celebration** on 6 March 2023. The panelists from among WINGS' own shared how a group of school friends supported one another through the years; the nuns who dedicated their lives to impart life values to young schoolgirls, a sister who supported her sibling through widowhood, an inspiring mother who contributed to the community. The Joyful Singers' rendition of "Wind Beneath My Wings" reminded all present of the inspirational women in their own lives.



◀ **SONGWINGS**, WINGS' Singing Special Interest Circle, under the leadership of Han Soon Lang, also had a very busy year of sharing. Two events they participated in were:

- The screening of **Emily the Musical** (30 Jul 2022), followed by a discussion which included Q&A on a woman's role in society, parenting and the importance of self-love and self-respect.
- The other was **SONGWINGS Valentine's Day: Love & Musicals** (7 February 2023), with playwright Stella Kon narrating her play, **Lost in Transit**.



Valentine's Day: Love & Musicals

Emily the Musical

Digitally Empowered at WINGS



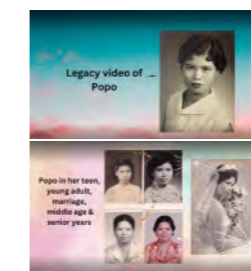
When WINGS applied to the Infocomm Media Development Authority's **Digital for Life** Fund (DfL) in FY2021, our objective was clear. Empower senior women to be digitally savvy so they are not left behind. This, after COVID-19 lockdowns highlighted the social vulnerability of those less digitally in touch with the wider community. In the past year, with the support from the DfL grant, WINGS women have more than risen to the challenge.

WINGS' ground-breaking **Digital Ties That Bind Workshops** (DTTB) were launched at end March 2022. Each series is made up of ten free four-hour workshops. In the first year, four series of DTTB had been conducted. Forty-three women learnt to host family celebrations and get-togethers

over Zoom; designed e-cards and e-newsletters; created legacy videos for themselves and others; built family websites to stay in touch across the generations. They found a new digital confidence.

And true to the giving spirit WINGS women are known for, after the first four series of DTTB, 16 of them committed to sharing their new found knowledge with others. They signed on for another exciting - and even more meaningful - digital journey, they became WINGS Senior Digital Ambassadors (WSDAs). Their role: to provide peer-to-peer hands-on digital consultations or help other women learn simple digital tasks in an open, socially non-judgemental environment at WINGS' newly set up Digital Discovery Corner (DDC).

✓ The WSDAs also produced **Legacy Videos** for other WINGS women. These capture memories in one's own voice and words to be shared through the generations. A special **Mother's Day 2023 Legacy Video project** was also launched.



WINGS' Digital for Life grant also gave the Society the necessary funds to purchase equipment to set up a **Mobile Studio** to conduct programmes online to widen our reach to women who prefer to learn from home. Our Mobile Studio enabled 17 events/programmes to be conducted in a hybrid mode, while another 5 were conducted totally online.

➤ The Digital Journey Ahead

WINGS is working with a day hospice for our WSDAs to produce legacy videos for its patients. Interest in our WSDAs legacy videos project has also been voiced by a couple of grassroots organisations. WINGS will explore potential partnerships when we have built sufficient resources to share this with the wider community.

Given the importance of digital connectedness for everyday living, and the impact the Digital for Life programme has had on our participants, WINGS will explore ways to keep up the momentum of empowering women with this life skill.



▲ WINGS attended **IMDA's Digital for Life Appreciation Dinner** on 4 Nov 2022 to celebrate the digital projects supported by Digital for Life - Singapore. We are one of 130 partners who run these digital projects.

Programmes

Art of Decoupage workshops



New Programmes

Twelve new programmes were introduced across the core pillars of WINGS. They were health and wellbeing related, covered digital empowerment, and all provided a safe and meaningful way for our women to participate, socialise and form new friendships.



▲ The **Art of Towel Origami** was especially a hit. Participants learnt to create flowers and adorable animals using just their hands and towel folding techniques.

Florence's youngest daughter

Joan

Joan first learned "The Art of Towel Origami" at WINGS in November 2022. She has since found much joy making and giving away towel origami animals to her grandnieces and grandnephews, the physiotherapists at St Luke's Eldercare Day Rehab, neighbours and friends, including a church friend undergoing cancer treatment.

Florence, who had gifted hands with nimble fingers, would have been so surprised but pleased that her youngest daughter has taken after her, creating beautiful things with her hands.

Joan learned to fold towel origami flowers, swans, bears, monkeys, and elephants at WINGS. Her favourite is the bear. She made herself a girl bear using her old t-shirt and a small face towel. Very lovable, indeed!

Making these bears has not been easy because with dementia, Joan takes a long time to complete one bear, and soon forgets again how to make it. But with God's grace, and her dogged perseverance, she has even managed to make towel origami rabbits to welcome the Year of the Rabbit.

▲ An eNewsletter by Jocelyn Tan on her sister Joan's towel origami skills, after attending the programme. Thank you, Jocelyn and Joan, for sharing your WINGS' experience with family and friends.



New Programmes



◀ **Celebratory Floral**, another popular new workshop, attracted the attention of new corporate partner. The Ar-Raudhah Mosque approached WINGS to conduct it for its women, on its premises. WINGS looks forward to more of such engagements to share our programmes on ageing well with women outside of WINGS.

✔ With more seniors going on social media and using their smartphone as their camera of choice, the new **Mobile Imaging for Social Media** course was introduced. Trainer Wilson Wong also included food photography tips, a big plus for food-loving Singaporeans. Five runs of this new workshop were conducted.



New Programmes

▶ WINGS also expanded its services to the Civil Service College. It provided a new programme, **Reframe and Rewire for Transition**, to help mature civil service staff prepare themselves for new career opportunities or plan for retirement. This is a revamped curriculum of the former **“Transformation & Transition in the 3rd Age”** offered previously with Council for Third Age.

▶ As for Trainer Seah Beng Nah’s **Declutter Your Life**, our women learnt to use the decluttering strategy to take back control of their lives in a safe, supportive, women-only environment.



▶ Another programme, **Tell Your Life Story With Electronic Scrapbook**, attracted seniors from En Community Services Society who approached WINGS to conduct it on its premises.

Signature Programmes

➤ Demand for **Confinement Nanny Training** continued to grow, with seven runs conducted. This is the highest number of runs in a financial year since the first workshop in Oct 2009. A total of 117 women attended, the second highest number of participants in any one financial year. The disruption in the supply of confinement nannies from Malaysia in the last two years due to COVID-19 travel restrictions may have persuaded more Singaporean families to look local, especially within their family, to meet their needs. The workshop is offered in partnership with Thomson Medical Centre.

One participant, Amanda Phua Seow Fen shared that her daughter signed her up for the workshop. “She will be migrating to England, and she



hopes that I can care for her during her confinement period. This course helped to clarify many misconceptions that I had,” said Amanda. A milestone was also reached for this programme. Mdm Lai Kum Yoong from Tsao Foundation who had taught the confinement meals part of the workshop from the beginning, decided to step down after turning 84. A retired nurse herself, Mdm Lai has generously shared her experience, knowledge and skills with participants, and will be sorely missed. WINGS thanks Mdm Lai for her partnership with WINGS, and we wish her continued good health and all the very best.



Two other programmes offered by WINGS in partnership with Thomson Medical Centre were also well-received. Three runs each of **Basic Toddler Care** and **Early Childhood** workshops were conducted. Both two-day workshops were offered as a progression of the skills needed to care for an infant into his/her early childhood years.

Sound Bytes

What Others Say



Women to Women: Coping with Loss & Grief (27 Sep 2022)

“(In my work), I come across many people experiencing grief. So today’s event gave me a greater insight on how to go about counselling. So that’s why I am very thankful that I met (speaker) Tang Chow Kheng at this event. I have learnt a lot from her.”

Shirley Cheng

“I enjoyed the intimate, small group setting of this event, where women could share their personal stories with other women. I am touched by the heartfelt stories from the speakers.”

Lee Hong Eng

Whether it’s building dexterity through our arts and crafts workshops, enabling our women to be informed and involved grandmothers, or equipping them with new skills for a different career with our Confinement Nanny course, to ensuring they are able to stay connected with family and friends as they navigate the social media landscape, programmes at WINGS seek to promote women’s wellbeing as they transition to pre-retirement and retirement years.

Our women can choose from a wide variety of programmes that focus on promoting their physical and mental wellbeing, financial preparedness and staying socially engaged and connected.

Here’s what some of them have to say about the courses they attended.

Sound Bytes

At WINGS, we also encourage our clients to volunteer, whether it's visiting and spending time with residents at nursing homes, making articles to raise funds for a good cause or contributing positively to the environment. Going beyond self and reaching out to help others, and enjoying activities together also promotes one's own mental and emotional well-being.

Wicare Badge Making
"Volunteering and helping others is part of purposeful ageing. In the process, I have lots of fun learning new skills and making new friends which is key to good mental health."

Patti Ho

SAC Bukit Merah
"I have grown through volunteering at WINGS; from having no experience initially to being able to stand in front of the seniors and engaging them with confidence. There is great satisfaction when our efforts in planning the programme meet with a Smile and a Big Thank You."

Grace Cher

Soroptimist International Singapore & NParks' OneMillion Trees Movement's Tree Planting Event .

"When I was planting my own tree, I felt so good that I could do something for the environment. It was a very rewarding event."

Adelene Wong

How to Sell Your Photos Online and Earn Extra Income

"I like the class concept. It's a small class, the trainer is able to share in depth and give more attention to help every individual."

Tina Leen Foon Kuen

Confinement Nanny Training

"Expecting our family's first grandchild's arrival in April 2023! Along with our awesome passionate coaches' sharing and hands-on session (especially with Mdm Lai and Josey), the entire course was beyond expectations!"

Wong Lai San

Acknowledgements



Partners

Alzheimer's Disease Association (ADA)
Arbour HortPark
Bone Alliance Singapore
CapitaLand
DBS and POSB
DSA Onstage
Exabytes Group of Companies
Lions Home For The Elders (Bishan)
Musical Theatre Limited
NannyPro

Grants

National Library Board
NParks
NTUC Healthcare SAC (Bukit Merah)
Osteoporosis Society of Singapore
People's Association Women Integration Network
Safe Place
SATA CommHealth
SGWoman100

Major Donors

Singapore Babes Pregnancy Crisis Support Ltd (Babes)
Singapore One (<https://singapore-one.com/>)
Soroptimist International Singapore
The HEAD Foundation
Ashbury Communications (Singapore) Pte Ltd
Chew Mun Yew
Kitsing Pte Ltd
Lee Foundation
Leong Say Haur
Mellford Pte Ltd
Nunchi Marine Pte Ltd
The Hokkien Foundation
Thomson Medical Pte Ltd

A Big Thank You to all for believing in, supporting, and helping us Make Ageing Count

Statutory Information & Alliliation

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

Registration and Regulatory Status

Registered address	9 Bishan Place, #05-01 Junction 8 Office Tower, Singapore 579837	
Financial year	1 April 2022 to 31st March 2023	
	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 October 2024

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

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

Submission Form for Governance Evaluation Checklist (Enhanced Tier)

Please note that this checklist is based on the Code of Governance (2017).

Instructions: Please fill out the boxes. Input the reason if the selection is non-compliance for each field. Applicable to large charities with gross annual receipts or total expenditure of \$10 million or more; And IPCs with gross annual receipts or total expenditure from \$500,000 to less than \$10 million.

S/N	Code guideline	Code ID	Response select whichever is applicable
Board Governance			
1	Induction and orientation are provided to incoming governing board members upon joining the Board. Are there governing board members holding staff1 appointments? (skip items 2 and 3 if "No")	1.1.2	Complied
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied
5	All governing board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter. Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if "No")	1.1.12	Complied
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years.	1.1.13	
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied
Conflict of Interest			
9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied
10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied
Strategic Planning			
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied
Human Resource and Volunteer² Management			
12	The Board approves documented human resource policies for staff.	5.1	Complied
13	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied
14	There are processes for regular supervision, appraisal and professional development of staff. Are there volunteers serving in the charity? (skip item 15 if "No")	5.5	Complied
15	There are volunteer management policies in place for volunteers.	5.7	Complied
Financial Management and Internal Controls			
16	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied
17	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
18	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
19	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Complied
20	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied

	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 21 if "No")		Yes
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied
Fundraising Practices			
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 22 if "No")		Yes
22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied
	Did the charity receive donations in kind during the financial year? (skip item 23 if "No")		Yes
23	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied
Disclosure and Transparency			
24	The charity discloses in its annual report – (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied
	Are governing board members remunerated for their services to the Board? (skip items 25 and 26 if "No")		No
25	No governing board member is involved in setting his own remuneration.	2.2	
26	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. OR The charity discloses that no governing board member is remunerated.	8.3	
	Does the charity employ paid staff? (skip items 27, 28 and 29 if "No")		Yes
27	No staff is involved in setting his own remuneration.	2.2	Complied
28	The charity discloses in its annual report – (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.	8.4	Complied
29	The charity discloses the number of paid staff who satisfies all of the following criteria: (a) the staff is a close member of the family ³ belonging to the Executive Head ⁴ or a governing board member of the charity; (b) the staff has received remuneration exceeding \$50,000 during the financial year. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that there is no paid staff, being a close member of the family belonging to the Executive Head or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.	8.5	Complied
Public Image			
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied

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.

FY2022/2023 Board Meeting Attendance Record

Name of Board Members	Position	Attendance in FY 2022/2023
Bay Teck Cheng	President	5 out of 5 meetings
Ng Sook Fun	Vice President	4 out of 5 meetings
Pauline Cheah	Member	3 out of 5 meetings
Joyce Lo	Member	4 out of 5 meetings
Sweeney Lachman*	Treasurer	3 out of 3 meetings
Jenny Tsin*	Secretary	2 out of 3 meetings
Carol Ma (Dr)*	Member	1 out of 3 meetings
Helen Lim*	Member	1 out of 3 meetings
Lim Siew Lee*	Member	3 out of 3 meetings
Cynthia Tan*	Member	2 out of 3 meetings
Peggy Quah @ Chung Chooi Ping^^	Vice President	2 out of 2 meetings
Magesveri Shunmugan^^	Treasurer	2 out of 2 meetings
Tan Mei Mei^^	Secretary	2 out of 2 meetings
Julie Yeo^^	Member	1 out of 2 meetings

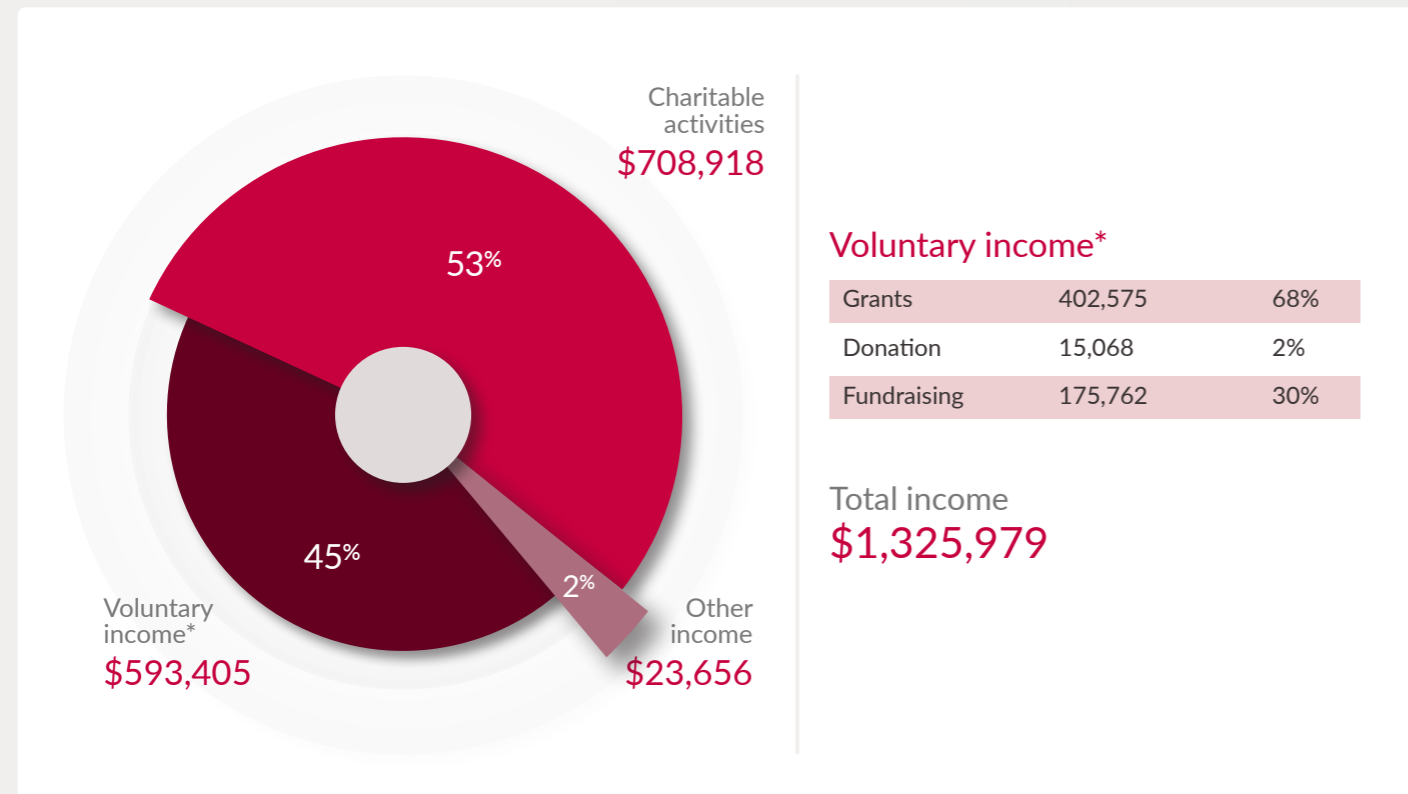
* Joined 14 September 2022

^^ Term ended on 14 September 2022

Financial Highlights

The Society for WINGS recorded a net surplus of \$23,680 for the year ended 31 March 2023, rebounding from a deficit of \$250,690 a year earlier. The improvement in the results also reversed 2 straight years of deficits brought by the pandemic.

Our income



WINGS achieved a total income of \$1,325,979 (FY 2021/2022: \$877,150), an increase of 51%.

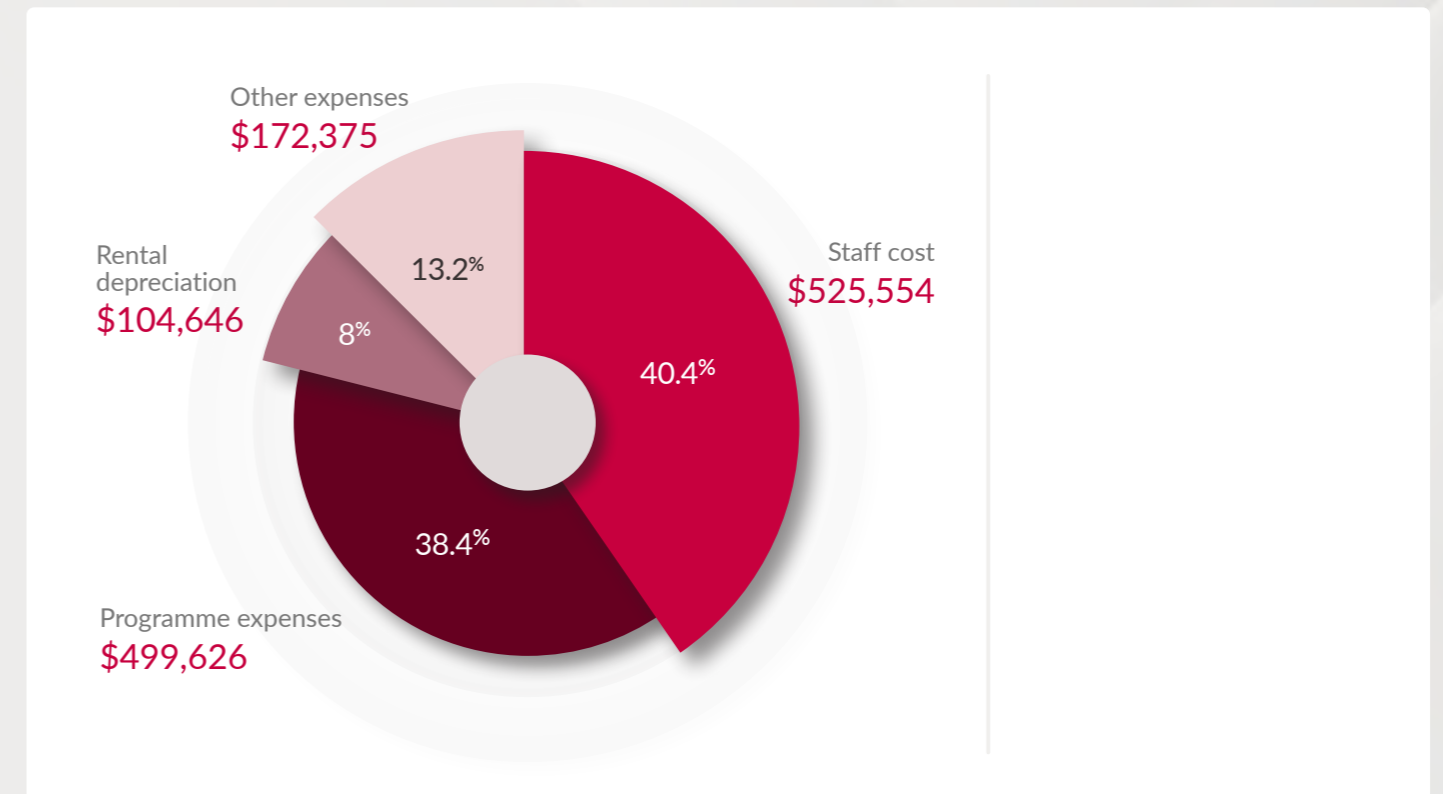
Income from charitable activities was \$708,918 (FY 2021/2022 \$605,415), an increase of 17% over previous year due to resumption of onsite activities and workshops after relaxation on COVID-19 safety measures.

Voluntary income of \$593,405 (FY 2021/2022: \$264,800) saw an increase of \$328,605 or 124% which was generated

from grants received. eg. Care and Share grant, Transformation Support Scheme, Tote Board Enhanced Fundraising grant and Jobs Growth Incentive.

Fundraising and donation increased by 41% to \$190,830 (FY 2021/2022 \$135,680) due to the Purposeful Ageing - Always Learning, Always Sharing Campaign.

Our expenditure



Total expenditure was \$1,302,201 (FY 2021/2022: \$1,127,839), an increase of \$174,362 or 15% mainly due to an increase in staff costs and programme expenses during

FY 2022/2023. This is consistent with the increase in the level of charitable activities undertaken. Manpower investments were made in areas of programme management and IT.

Our reserves

As at 31 March 2023, unrestricted funds stood at \$1,795,622, an increase of 4% over the previous year (FY 2021/2022: \$1,727,011). The reserve ratio is 1.4 times current operating expenditure (FY 2021/2022: 1.5 times). Total reserves stood at \$1,816,532 (FY 2021/2022: \$1,792,844).

Society for Wings



6250 1012



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



wings.sg



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 2023**

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STATEMENT BY THE BOARD MEMBERS
For the financial year ended 31 March 2023

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 2023 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 2023 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

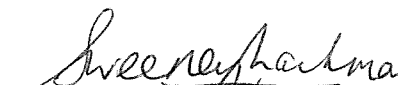
The Board Members of the Society in office at the date of this report are:

President	Bay Teck Cheng
Vice-President	Ng Sook Fun
Treasurer	Sweeney Lachman
Secretary	Jenny Tsin
Board Member	Pauline Cheah Yit Wan
Board Member	Joyce Lo
Board Member	Ma Hok Ka Carol
Board Member	Cynthia Tan
Board Member	Lim Siew Lee
Board Member	Helen Lim Gek Ling

On behalf of the Board Members,



BAY TECK CHENG
President



SWEENEY LACHMAN
Treasurer

Date: 18 July 2023



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 2023, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of Societies Act, Chapter 311 (the "Societies Act"), the 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 2023 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.

In preparing the financial statements, the Board Members are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

The Board Members and those charged with governance are responsible for overseeing the Society's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board Members.
- Conclude on the appropriateness of Board Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Board Members and those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- (a) the fund-raising appeals conducted by the Society during the financial year ended 31 March 2023 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.

Helmi Talib LLP

HELMI TALIB LLP
Public Accountants and
Chartered Accountants

Singapore

Date: 18 July 2023

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 2023

	Note	2023			2022
		Unrestricted Funds \$	Restricted Funds \$	Total \$	Total \$
Income					
Income from generated fund					
Voluntary income		346,480	246,925	593,405	264,800
Investment income		20,219	-	20,219	5,342
Income from charitable activities		708,918	-	708,918	605,415
Other income		3,437	-	3,437	1,593
Total income		<u>1,079,054</u>	<u>246,925</u>	<u>1,325,979</u>	<u>877,150</u>
Expenditure					
Charitable activities expenses		(1,002,350)	(41,613)	(1,043,963)	(889,445)
Governance and administrative costs		(226,926)	(31,402)	(258,328)	(238,394)
Total expenditure		<u>(1,229,276)</u>	<u>(73,015)</u>	<u>(1,302,291)</u>	<u>(1,127,839)</u>
Net surplus (deficit) before transfer	5	<u>(150,222)</u>	<u>173,910</u>	<u>23,688</u>	<u>(250,689)</u>
Gross transfer to (from) funds					
Transfer from		-	(218,833)	(218,833)	(315,125)
Transfer to		218,833	-	218,833	315,125
Net surplus (deficit) after transfer		<u>68,611</u>	<u>(44,923)</u>	<u>23,688</u>	<u>(250,689)</u>
Reconciliation of funds					
Total funds brought forward		<u>1,727,011</u>	<u>65,833</u>	<u>1,792,844</u>	<u>2,043,533</u>
Total funds carried forward		<u>1,795,622</u>	<u>20,910</u>	<u>1,816,532</u>	<u>1,792,844</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 FINANCIAL POSITION

For the financial year ended 31 March 2023

	Note	<u>2023</u> \$	<u>2022</u> \$
Assets			
Current assets			
Cash and cash equivalents	8	335,143	249,358
Fixed deposits	9	1,600,000	1,450,000
Receivables	10	72,911	218,544
Total current assets		<u>2,008,054</u>	<u>1,917,902</u>
Non-current assets			
Plant and equipment	11	9,627	21,441
Intangible assets	12	8,382	33,527
Total non-current assets		<u>18,009</u>	<u>54,968</u>
Total assets		<u>2,026,063</u>	<u>1,972,870</u>
Liabilities and funds			
Liabilities			
Current liabilities			
Payables	13	191,531	162,026
Total current liabilities		<u>191,531</u>	<u>162,026</u>
Non-current liabilities			
Payables	13	18,000	18,000
Total non-current liabilities		<u>18,000</u>	<u>18,000</u>
Total liabilities		<u>209,531</u>	<u>180,026</u>
Net assets		<u>1,816,532</u>	<u>1,792,844</u>
Funds			
Unrestricted fund			
General fund		<u>1,795,622</u>	<u>1,727,011</u>
Restricted funds			
Digital Ties that Bind		11,786	23,450
VCF		9,124	35,679
Pledge It Forward		-	3,928
The Invictus Fund		-	2,776
Total restricted funds		<u>20,910</u>	<u>65,833</u>
Total funds	14	<u>1,816,532</u>	<u>1,792,844</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 2023

	At the beginning of the <u>financial year</u> \$	Net surplus/(deficit) for the <u>financial year</u> \$	Transfers for the <u>financial year</u> \$	At the end of the <u>financial year</u> \$
2023				
Unrestricted fund				
General fund	1,727,011	(150,222)	218,833	1,795,622
Restricted funds				
Care and Share Matching Grant	-	167,463	(167,463)	-
Digital Ties that Bind	23,450	-	(11,664)	11,786
Pledge It Forward	3,928	(3,928)	-	-
The Invictus Fund	2,776	3,518	(6,294)	-
VCF	35,679	6,857	(33,412)	9,124
Total restricted funds	65,833	173,910	(218,833)	20,910
Total funds	1,792,844	23,688	-	1,816,532
	At the beginning of the <u>financial year</u> \$	Net surplus/(deficit) for the <u>financial year</u> \$	Transfers for the <u>financial year</u> \$	At the end of the <u>financial year</u> \$
2022				
Unrestricted fund				
General fund	1,691,052	(279,166)	315,125	1,727,011
Restricted funds				
Care and Share Matching Grant	287,288	-	(287,288)	-
Digital Ties that Bind	-	28,477	(5,027)	23,450
Pledge It Forward	3,928	-	-	3,928
The Invictus Fund	4,363	-	(1,587)	2,776
VCF	56,902	-	(21,223)	35,679
Total restricted funds	352,481	28,477	(315,125)	65,833
Total funds	2,043,533	(250,689)	-	1,792,844

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 2023

	Note	2023 \$	2022 \$
Cash flows from (used in) operating activities			
Surplus (deficit) for the financial year		23,688	(250,689)
Adjustments for			
Amortisation of intangible asset	12	25,145	25,145
Depreciation of plant and equipment	11	11,814	9,947
Interest income	5	(20,219)	(5,342)
Total adjustments to statement of financial activities account		16,740	29,750
Total operating cash flows before changes of working capital		40,428	(220,939)
Changes in working capital			
Increase (Decrease) in receivables		145,633	(87,051)
Increase in payables		29,505	44,465
Total changes in working capital		175,138	(42,586)
Cash used in operations		215,566	(263,525)
Net cash flows used in operating activities		215,566	(263,525)
Cash flows from investing activities			
Maturity of fixed deposits		1,450,000	1,600,000
Interest received		20,219	5,342
Purchase of plant and equipment	11	-	(10,146)
Placement in fixed deposits		(1,600,000)	(1,450,000)
Net cash flows from (used in) investing activities		(129,781)	145,196
Net increase (decrease) in cash and cash equivalents		85,785	(118,329)
Cash and cash equivalents at beginning of financial year		249,358	367,687
Cash and cash equivalents at end of financial year	8	335,143	249,358

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 2023

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.

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 2023 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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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For the financial year ended 31 March 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 and bank balances 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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For the financial year ended 31 March 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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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For the financial year ended 31 March 2023

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 2023, there are no key sources of estimation uncertainty.

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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 (2022: 1) who is the Executive Director responsible for planning, directing and managing the activities of the Society.

Remuneration of key management personnel

	<u>2023</u>	<u>2022</u>
	\$	\$
Professional fees	<u>89,799</u>	<u>72,000</u>

According to the Governance Evaluation Checklist (Enhanced Tier):

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	2023							2022		
	Unrestricted	Restricted						Total funds	Total funds	
	General Fund	VCF	Care and Share	The Invictus Fund	Transformation Support Scheme	Digital Ties that Bind	Pledge It Forward	Total Restricted funds	Total funds	Total funds
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
INCOME										
Income from generated funds										
<u>Voluntary income</u>										
Donations – tax exempt	184,421	-	-	-	-	-	-	-	184,421	128,852
Donations – non-tax exempt	6,409	-	-	-	-	-	-	-	6,409	6,828
Miscellaneous income	-	-	-	-	-	-	-	-	-	-
Other government grants	155,650	6,857	167,463	4,708	67,897	-	-	-	402,575	129,120
	<u>346,480</u>	<u>6,857</u>	<u>167,463</u>	<u>4,708</u>	<u>67,897</u>	<u>-</u>	<u>-</u>	<u>246,925</u>	<u>593,405</u>	<u>264,800</u>
<u>Investment income</u>										
Fixed deposit interest	20,219	-	-	-	-	-	-	-	20,219	5,342
Income from charitable activities										
Programme fees	702,018	-	-	-	-	-	-	-	702,018	599,655
Registration fees	6,900	-	-	-	-	-	-	-	6,900	5,760
	<u>708,918</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>708,918</u>	<u>605,415</u>
Other income										
Miscellaneous income	3,437	-	-	-	-	-	-	-	3,437	1,593
TOTAL INCOME	<u>1,079,054</u>	<u>6,857</u>	<u>167,463</u>	<u>4,708</u>	<u>67,897</u>	<u>-</u>	<u>-</u>	<u>246,925</u>	<u>1,325,979</u>	<u>877,150</u>

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2023							2022		
	Unrestricted	Restricted						Total funds	Total funds	
	General Fund	VCF	Care and Share	The Invictus Fund	Transformation Support Scheme	Digital Ties that Bind	Pledge It Forward	Total Restricted funds	Total funds	Total funds
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURES										
Charitable activities										
Amortisation (Note 12)	25,145	-	-	-	-	-	-	-	25,145	25,145
Depreciation (Note 11)	11,814	-	-	-	-	-	-	-	11,814	9,947
Leasing of office equipment	8,139	-	-	-	-	-	-	-	8,139	3,531
Membership subscriptions	768	-	-	-	-	-	-	-	768	1,142
Fund-raising expenses	5,050	-	-	-	-	-	-	-	5,050	194
Programme expenses	534,169	-	1,190	-	-	-	3,928	5,118	539,287	448,839
Rental of service centre	58,780	-	-	-	-	-	-	-	58,780	58,643
Staff costs (Note 7)	358,485	-	-	-	36,495	-	-	36,495	394,980	342,004
	<u>1,002,350</u>	<u>-</u>	<u>1,190</u>	<u>-</u>	<u>36,495</u>	<u>-</u>	<u>3,928</u>	<u>41,613</u>	<u>1,043,963</u>	<u>889,445</u>
Governance and administrative costs										
Audit fees	7,973	-	-	-	-	-	-	-	7,973	8,002
Bank charges	363	-	-	-	-	-	-	-	363	875
Computer and IT expenses	(263)	-	-	-	-	-	-	-	(263)	3,491
E-mail subscription	1,949	-	-	-	-	-	-	-	1,949	1,355
Equipment and asset replacement	3,333	-	-	-	-	-	-	-	3,333	10
General expenses	602	-	-	-	-	-	-	-	602	250
Insurance	2,793	-	-	-	-	-	-	-	2,793	2,028
Newspapers and magazine	-	-	-	-	-	-	-	-	-	-
(To be continued)										

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For the financial year ended 31 March 2023

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2023							2022		
	Unrestricted	Restricted						Total funds	Total funds	
	General Fund	VCF	Care and Share	The Invictus Fund	Transformation Support Scheme	Digital Ties that Bind	Pledge It Forward	Total Restricted funds	Total funds	Total funds
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURES (Continued)										
Governance and administrative costs (Continued)										
Postage and stamps	254	-	-	-	-	-	-	-	254	86
Printing and stationeries	7,344	-	-	-	-	-	-	-	7,344	3,209
Professional fee and contract services	69,213	-	-	-	-	-	-	-	69,213	57,279
Refreshments and supplies	1,781	-	-	-	-	-	-	-	1,781	2,328
Repair and maintenance	21,134	-	-	-	-	-	-	-	21,134	16,658
Staff costs (Note 7)	99,172	-	-	-	31,402	-	-	31,402	130,574	134,971
Telecommunication expenses	2,958	-	-	-	-	-	-	-	2,958	3,698
Transport	1,214	-	-	-	-	-	-	-	1,214	263
Utilities	6,234	-	-	-	-	-	-	-	6,234	3,891
Volunteers' welfare	872	-	-	-	-	-	-	-	872	-
	226,926	-	-	-	31,402	-	-	31,402	258,328	238,394
TOTAL EXPENDITURES	1,229,276	-	-	1,190	67,897	-	3,928	73,015	1,302,201	1,127,839
NET INCOME (LOSS)	(150,222)	6,857	167,463	3,518	-	-	(3,928)	173,910	23,688	(250,689)

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2022							Total funds \$	2021 Total funds \$	
	Unrestricted	Restricted								
	General Fund \$	VCF \$	Care and Share \$	The Invictus Fund \$	Transformation Support Scheme \$	Digital Ties that Bind \$	Pledge It Forward \$	Total Restricted funds \$		
INCOME										
Income from generated funds										
<u>Voluntary income</u>										
Donations – tax exempt	128,852	-	-	-	-	-	-	-	128,852	38,726
Donations – non-tax exempt	6,828	-	-	-	-	-	-	-	6,828	6,478
Miscellaneous income	-	-	-	-	-	-	-	-	-	120,635
Other government grants	100,643	-	-	-	-	28,477	-	28,477	129,120	250,814
	<u>236,323</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,477</u>	<u>-</u>	<u>28,477</u>	<u>264,800</u>	<u>416,653</u>
<u>Investment income</u>										
Fixed deposit interest	5,342	-	-	-	-	-	-	-	5,342	8,315
Income from charitable activities										
Programme fees	599,655	-	-	-	-	-	-	-	599,655	336,400
Registration fees	5,760	-	-	-	-	-	-	-	5,760	2,640
	<u>605,415</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>605,415</u>	<u>339,040</u>
Other income										
Miscellaneous income	1,593	-	-	-	-	-	-	-	1,593	917
TOTAL INCOME	<u>848,673</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,477</u>	<u>-</u>	<u>28,477</u>	<u>877,150</u>	<u>764,925</u>

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5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2022							2021		
	Unrestricted	Restricted						Total funds		
	General Fund	VCF	Care and Share	The Invictus Fund	Transformation Support Scheme	Digital Ties that Bind	Pledge It Forward	Total Restricted funds	Total funds	Total funds
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EXPENDITURES										
Charitable activities Expenses										
Amortisation (Note 12)	25,145	-	-	-	-	-	-	-	25,145	16,763
Depreciation (Note 11)	9,947	-	-	-	-	-	-	-	9,947	6,644
Leasing of office equipment	3,531	-	-	-	-	-	-	-	3,531	3,531
Membership subscriptions	1,142	-	-	-	-	-	-	-	1,142	766
Fund-raising expenses	194	-	-	-	-	-	-	-	194	33
Programme expenses	448,839	-	-	-	-	-	-	-	448,839	317,706
Rental of service centre	58,643	-	-	-	-	-	-	-	58,643	58,643
Staff costs (Note 7)	342,004	-	-	-	-	-	-	-	342,004	281,377
	<u>889,445</u>	-	-	-	-	-	-	-	<u>889,445</u>	<u>685,463</u>
Governance and administrative costs										
Audit fees	8,002	-	-	-	-	-	-	-	8,002	7,739
Bank charges	875	-	-	-	-	-	-	-	875	816
Computer and IT expenses	3,491	-	-	-	-	-	-	-	3,491	1,561
E-mail subscription	1,355	-	-	-	-	-	-	-	1,355	1,106
Equipment and asset replacement	10	-	-	-	-	-	-	-	10	1,433
General expenses	250	-	-	-	-	-	-	-	250	920
Insurance	2,028	-	-	-	-	-	-	-	2,028	2,555
Newspapers and magazine	-	-	-	-	-	-	-	-	-	135
(To be continued)										

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

5 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2022							2021		
	Unrestricted	Restricted						Total funds		
	General Fund	VCF	Care and Share	The Invictus Fund	Transformation Support Scheme	Digital Ties that Bind	Pledge It Forward	Total Restricted funds	Total funds	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
EXPENDITURES (Continued)										
Governance and administrative costs (Continued)										
Postage and stamps	86	-	-	-	-	-	-	-	86	8
Printing and stationeries	3,209	-	-	-	-	-	-	-	3,209	2,924
Professional fee and contract services	57,279	-	-	-	-	-	-	-	57,279	35,655
Refreshments and supplies	2,328	-	-	-	-	-	-	-	2,328	62
Repair and maintenance	16,658	-	-	-	-	-	-	-	16,658	10,245
Staff costs (Note 7)	134,971	-	-	-	-	-	-	-	134,971	120,147
Telecommunication expenses	3,698	-	-	-	-	-	-	-	3,698	4,712
Transport	263	-	-	-	-	-	-	-	263	89
Utilities	3,891	-	-	-	-	-	-	-	3,891	2,851
Volunteers' welfare	-	-	-	-	-	-	-	-	-	-
	238,394	-	-	-	-	-	-	-	238,394	192,958
TOTAL EXPENDITURES	1,127,839	-	-	-	-	-	-	-	1,127,839	878,421
NET (LOSS) INCOME	(279,166)	-	-	-	-	28,477	-	28,477	(250,689)	(113,496)

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NOTES TO THE FINANCIAL STATEMENTS

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6 INCOME TAX

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

7 STAFF COSTS

	<u>2023</u>	<u>2022</u>
	\$	\$
Salaries, allowances and bonuses	453,557	414,206
CPF contributions	59,233	52,752
Other short-term benefits	12,764	10,017
	<u>525,554</u>	<u>476,975</u>

The staff costs were allocated as follows:

	<u>2023</u>	<u>2022</u>
	\$	\$
<u>Charitable activities expense</u>		
Staff costs	394,980	342,004
<u>Governance and other administrative costs</u>		
Staff costs	130,574	134,971
	<u>525,554</u>	<u>476,975</u>

8 CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
	\$	\$
Cash at banks	<u>335,143</u>	<u>249,358</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 17 April 2023 and 30 September 2023 (2022: 12 April 2022 and 18 August 2022) earn interest at rates ranging from 3.20% to 3.35% (2022: 0.05% to 1.5%) per annum.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

10 RECEIVABLES

	<u>2023</u>	<u>2022</u>
	\$	\$
Programme fee receivables	42,803	155,025
Deposits	14,862	14,862
Prepayments	11,799	20,213
Interest receivables – fixed deposits	3,447	1,017
Grant receivables	-	27,427
	<u>72,911</u>	<u>218,544</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 31.3.2021	320,474	49,212	5,949	19,058	394,693
Additions	-	10,146	-	-	10,146
At 31.3.2022	320,474	59,358	5,949	19,058	404,839
Additions	-	-	-	-	-
At 31.3.2023	320,474	59,358	5,949	19,058	404,839
Accumulated depreciation					
At 31.3.2021	320,474	33,424	495	19,058	373,451
Depreciation charge for the financial year	-	7,963	1,984	-	9,947
At 31.3.2022	320,474	41,387	2,479	19,058	383,398
Depreciation charge for the financial year	-	9,831	1,983	-	11,814
At 31.3.2023	320,474	51,218	4,462	19,058	395,212
Net carrying amount					
At 31.3.2022	-	17,971	3,470	-	21,441
At 31.3.2023	-	8,140	1,487	-	9,627

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

12 INTANGIBLE ASSET

	<u>Computer software</u> \$
Cost	
At 31.3.2021	75,435
Additions	-
At 31.3.2022	<u>75,435</u>
Additions	-
At 31.3.2023	<u>75,435</u>
Accumulated amortisation	
At 31.3.2021	16,763
Amortisation charge for the financial year	25,145
At 31.3.2022	<u>41,908</u>
Amortisation charge for the financial year	25,145
At 31.3.2023	<u>67,053</u>
Net carrying amount	
At 31.3.2022	<u>33,527</u>
At 31.3.2023	<u>8,382</u>

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>2023</u> \$	<u>2022</u> \$
<u>Current liabilities</u>		
Accruals	121,381	89,160
Outside parties	39,480	46,834
Advance programme fees	29,070	25,032
Other payables	1,600	1,000
	<u>191,531</u>	<u>162,026</u>
<u>Non-current liabilities</u>		
Provision for office reinstatement	<u>18,000</u>	<u>18,000</u>
Total payables	<u>209,531</u>	<u>180,026</u>

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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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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) VWO-Charities Capability Fund ("VCF")

The VCF was set up to enhance the governance and management capabilities of charities and Institutions of a Public Character (IPCs). National Council of Social Service ("NCSS") bears up to 80% of the cost of funding the Society's approved project or 80% of the actual expenditure of the supported costs, whichever is lower over 12 months from July 2019 to June 2020. The VCF was later extended until 31 March 2021, with new focus on Innovation and Productivity Grant for:

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

(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, WINGS 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 2023

14 FUNDS ACCOUNTS BALANCES (Continued)

(b) Restricted funds (Continued)

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

(iii) Pledge It Forward

Pledge It Forward is an initiative by The Social Co and Be An Idea. It enables individuals to pledge any amount of their personal income tax rebate towards a group of 51 pre-selected charities. This initiative came after the Government gave a personal income tax rebate set at 20% of tax payable (capped at \$500) for income earned in 2016.

(iv) The Invictus Fund

The Invictus Fund supports Societies in their 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!).

(c) Net assets of the restricted funds

	<u>VCF</u> \$	<u>Digital Ties that Bind</u> \$	<u>Pledge It Forward</u> \$	<u>The Invictus Fund</u> \$
<u>2023</u>				
Total restricted funds as at 31 March 2023	9,124	11,786	-	-
Represented by:				
Cash and cash equivalents	-	6,361	-	-
Plant and equipment	9,124	5,425	-	-
	<u>9,124</u>	<u>11,786</u>	<u>-</u>	<u>-</u>
<u>2022</u>				
Total restricted funds as at 31 March 2022	35,679	23,450	3,928	2,776
Represented by:				
Cash and cash equivalents	-	15,194	3,928	-
Plant and equipment	35,679	8,256	-	2,776
	<u>35,679</u>	<u>23,450</u>	<u>3,928</u>	<u>2,776</u>

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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 \$66,919 (2022: \$62,174).

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

	<u>2023</u>	<u>2022</u>
	\$	\$
Not later than one financial year	60,179	66,291
Between one and five financial year	74,433	127,060
	<u>134,612</u>	<u>193,351</u>

16 RESERVES POSITION AND POLICY

The Society's reserves position for financial years ended 31 March 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>	<u>Increase/ (decrease)</u>
	\$'000	\$'000	%
A <u>Unrestricted fund</u>			
General fund	1,796	1,727	0%
B Restricted fund	21	66	43%
C Total funds	<u>1,817</u>	<u>1,793</u>	1%
D Total annual operating expenditure			
D.1 - Spent out of unrestricted fund	1,083	813	33%
D.2 - Spent out of restricted funds	219	315	(30%)
D.3 <i>Total annual operating expenditure</i>	<u>1,302</u>	<u>1,128</u>	15%
E Ratio of unrestricted fund to:			
- total annual operating expenditure spent out of unrestricted fund (A/D.1)	1.7	2.1	
- total annual operating expenditure (A/D.3)	1.4	1.5	

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 2024.

During the financial year ended 31 March 2023, the Society issued tax deductible receipts for donations received amounting to \$184,421 (2022: \$128,852).

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