

25th ANNUAL REPORT

FINANCIAL YEAR 2023

25 years of giving hope to the widows and the fatherless



Wi♥care Support Group
a charity for widows and the fatherless

ABOUT WICARE

Wicare Support Group was founded in 1993 and incorporated with the Registry of Societies on 23 October 1998. We are a registered charity in Singapore under the Charities Act (Chapter 37) since 6 March 2000 and an institution of a public character (IPC) which provides grief counselling, support group, group therapy, befriending and financial assistance to widows and their children. Currently we have more than 1,100 widow members and 1,700 fatherless children. Wicare has constitution as its governing instrument and has been accorded IPC status from 29 April 2022 to 28 April 2024.

UEN Number: S98SS0084G

Name of Banker: DBS Bank Limited

Statutory Auditor: Tan, Chan & Partners

Registered Address: 9 Bishan Place #08-01 Singapore 579837



VISION

Bringing hope to the broken-hearted widows and the fatherless



MISSION

- Reach out to widows and the fatherless to identify with their grief and loss
- Deliver services that provide emotional, social and financial support
- Help widows and their children cope with bereavement and rebuild their lives
- Create a safe environment for sharing experiences and building community



SERVICES

- Counselling and group therapies
- Befriending & peer support programmes for widows and fatherless children
- Financial Assistance Schemes to needy widows and their families
- Education fund, academic awards, and tuition for low-income households

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CHAIRMAN'S MESSAGE



Wicare celebrated our 25th anniversary with a gala dinner, graced by Ms Indranee Rajah, Minister in the Prime Minister's Office and Second Minister for Ministry of Finance and Ministry of National Development. The event was a resounding success, as we met our fundraising target, and showcased our work to more than 200 guests, comprising donors, members and loyal friends of Wicare.

It is in our heart to enhance the awareness of the widows' plight, and to equip more volunteers to support them and their children. Leveraging on our 25 years of experience, we have been sharing our know-how with other organisations in Singapore. For some, it is to help them establish a widows support group, and for others, to train their volunteers as befriender of widows. With the enquiries received from various organisations, we see community engagement as a growing endeavour.

We launched the Children's Grief Support program last year with grants from National Council of Social Services. The program helps our children express their emotions, and learn coping mechanisms. Augmented with funding from Chen Su Lan Trust, we were able to strengthen family bonds and foster communications through family Art and Puppetry workshops. We hope to see more mums and kids better navigate life together as a single parent unit.

With the increasing number of widows in our community, we are witnessing a tapestry of help evolving in our midst. This is reinforced through our Befriender framework so such help can become a part of our support ecosystem.

- Big hearted widows who open their homes to host the gathering of new widows with their befrienders. It provides a platform for support, and facilitates the healing of the newly bereaved widows.
- Recently, we received bouquets from children of widows we supported many years ago. It gladdens our hearts to see the legacy effect of our work when the children who have grown up come back to thank us, or even offer to contribute to our programs.

Going forward, we will accelerate the recruitment of new blood into the Board as more board members with more than 10 years tenure prepare to step down. In this regard, we are also working towards changing our Constitution to take in non widows into our midst. This will increase the pool of resources, and provide diversity of views.

We will strengthen our befriending program as this is the linchpin of our support ecosystem, and continue to collaborate with other community partners to deepen the impact of our grief work.

We truly appreciate the encouragement and support of our donors, friends of Wicare, volunteers, members and staff. You journey with us through thick and thin. This gives us the momentum to keep going, and for this we are deeply grateful. Thank you.

Ms Lim Poh Hong, Chairman

ORGANISATION

Management Committee (2023 to 2025)

Name	Position	Date of Appointment	Attendance for Management Committee Meetings in 2023	Occupation	Previous Appointments
Lim Poh Hong	Chairman	25 March 2023	6/6	Former Group Director of Human Resources	<ul style="list-style-type: none">Chairman (2017 to 2023)Vice Chairman (2007 to 2017)
Wei Suat Nee	Vice Chairman	25 March 2023	6/6	Deputy Director of Facilities & Infrastructure	<ul style="list-style-type: none">Committee Member (2019 to 2023)
Nancy Thio Ling Lie	Honorary Secretary	25 March 2023	3/6	Advocate & Solicitor	<ul style="list-style-type: none">Honorary Secretary (2017 to 2023)Committee Member (2015 to 2017)
Ho Pei Fern	Treasurer	25 March 2023	6/6	Procurement Executive	<ul style="list-style-type: none">Vice Chairman (2019 to 2023)Committee Member (2013 to 2019)
Tay Siew Kee	Committee Member	25 March 2023	5/6	Wealth Management Consultant	<ul style="list-style-type: none">Treasurer (2019 to 2023)
Chay Tai Yoke	Committee Member	25 March 2023	6/6	Documentation Executive	<ul style="list-style-type: none">Assistant Treasurer (2019 to 2021)Committee Member (2017 to 2019)Assistant Treasurer (2015 to 2017)Committee Members 2003 to 2015
Lye Lan Fong	Committee Member	25 March 2023	5/6	Financial Services Manager	<ul style="list-style-type: none">Committee Member (2019 to 2023)Treasurer (2017 to 2019)Chairman (1999 to 2017)
Martini Hoan Lee Hoa Manuru	Committee Member	25 March 2023	6/6	Regional Risk Assessment & Compliance Manager	<ul style="list-style-type: none">Committee Member (2015 to 2023)
Tay Seow Fang	Committee Member	25 March 2023	5/6	Executive (Visitor Experience)	<ul style="list-style-type: none">Committee Member (2017 to 2023)

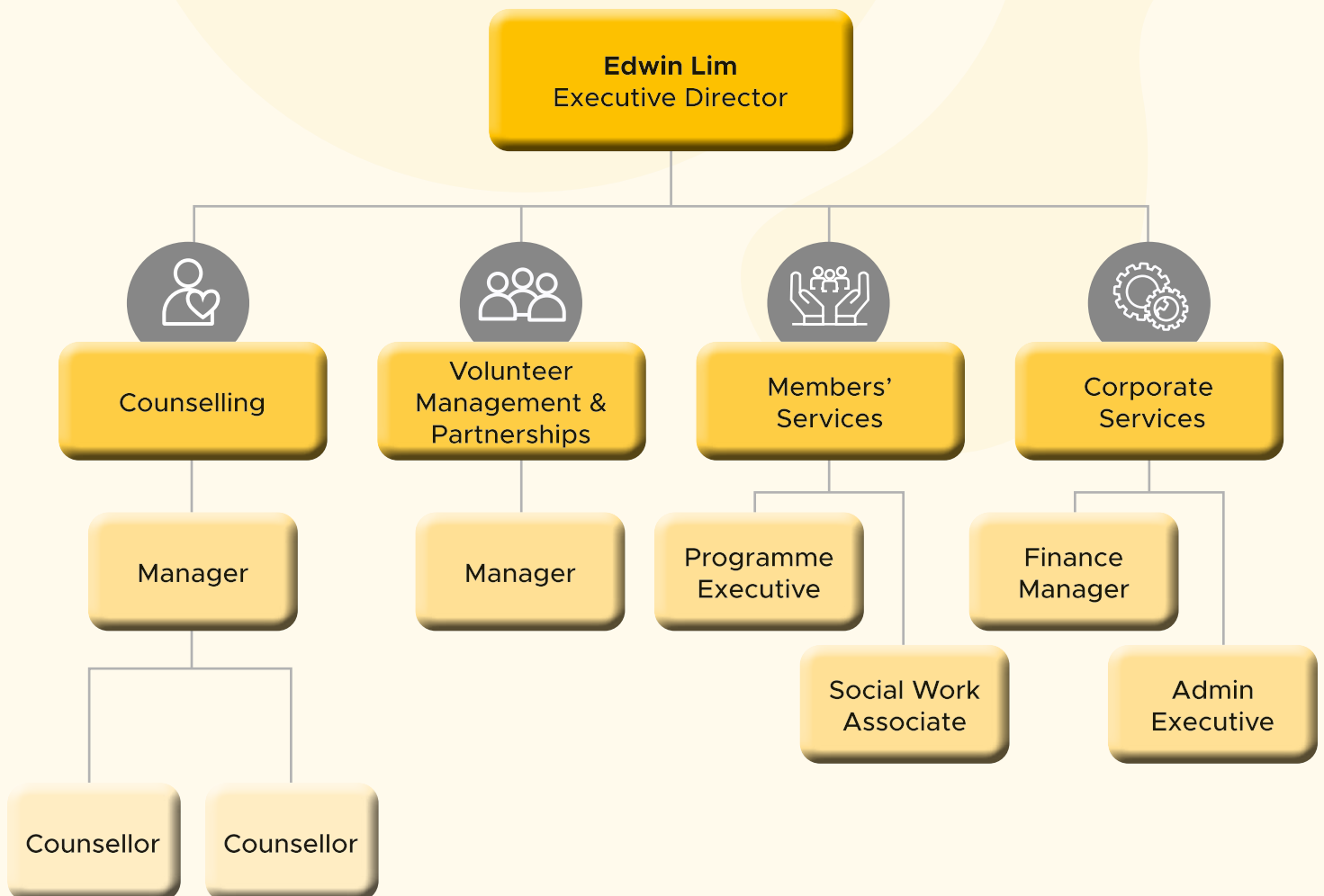
* Wicare is working on the succession plan for Management Committee members who have served more than 10 consecutive years. These members were retained for leadership stability. We are amending our Constitution so as to recruit non-widows into our Board, for diversity, and to tap into a bigger resource pool.



MEET OUR EXECUTIVE DIRECTOR

Mr Edwin Lim joined Wicare as Executive Director on 1 April 2021, bringing with him more than 12 years of leadership and management experience in social services sector, community and voluntary work.

Organisation Chart



24

children
received grief
counselling

77

widows
enrolled in
WiShine

451

grief counselling
sessions
conducted

43

widows attended
the Care & Connect
Group

20

befrienders
received training

52

widows were
befriended by our
befrienders

98

volunteers
in total

YEAR
2023
IN
NUMBERS

6

corporate
volunteerism
events

82

new members
joined Wicare

18

programmes were
organised

\$23,016.40

was disbursed for
Financial Assistance

Scheme for 11
widowss

7

tertiary students were
awarded a total of
\$35,500 from the
Jehovah Jireh
Academic Award

15

recipients received
the New Creation
Church Bursary

1126

members in total



INTERNATIONAL WIDOWS' DAY 2023

“ *This International Widows' Day, we spent the afternoon with members of Wicare Support Group to fellowship and bring a smile to the faces of the many widows and families of widows who support one another along what is often a shocking event and heartbreaking journey. The many stories I heard yesterday broke my heart and also inspired me.* ”

– Mr Alvin Tan, Minister of State for Ministry of Culture, Community and Youth & Ministry of Trade and Industry

International Widows' Day (IWD) is a global awareness day that takes place annually on the 23rd of June. The day was adopted by the United Nations in 2010 to draw attention to the voices and experiences of widows and to galvanise the unique support that they need.

In Singapore, we use IWD to raise awareness of widow support and to bring remembrance of their achievements so that they can be better supported in our society.

With the collaboration with Singapore Side Cars, we commemorated International Widows' Day 2023 on 23 June with a vintage vespa sidecar tour around Singapore's Civic District flagged off by Mr Alvin Tan, Minister of State for Ministry of Culture, Community and Youth & Ministry of Trade and Industry.

About 70 widows and their children participated in the sidecar tour, an exclusive visit to the Old Parliament Chamber and a dinner at Courtyard Café in National Gallery.





CORPORATE PARTNER EU YAN SANG SINGAPORE

We were delighted that Eu Yan Sang Singapore has chosen Wicare as their official charity partner. Eu Yan Sang's dedication to 'Caring for Mankind' flourishes as they nurture the well-being of our community.

In the Tea Appreciation event organised exclusively for Wicare on 16 June, Eu Yan Sang wholeheartedly embraced 76 Wicare members. Together with their Group CEO, Mr Dominic Wong, and Senior Management, they embarked on an interactive journey, immersing in the art of tea brewing while savouring delightful afternoon tea snacks. Their esteemed TCM physicians also shared invaluable wellness tips, empowering our members with knowledge and self-care practices.

Beyond filling our members' cup with tea, their aim was to fill their hearts with the warmth of compassion. At Eu Yan Sang, they strongly believe in making a meaningful difference, one sip at a time.



MS INDRANEE RAJAH

Minister in the Prime Minister's Office

Second Minister for Ministry of Finance and Ministry of National Development



SILVER JUBILEE GALA DINNER



2023 marked an important milestone as we celebrated our Silver Jubilee, 25 years of giving hope to the widows and the fatherless in Singapore.

To commemorate this important milestone, we had a Silver Jubilee Gala Dinner in Raffles Hotel graced by Ms Indranee Rajah, Minister in the Prime Minister's Office and Second Minister for Ministry of Finance and Ministry of National Development on 25 October. The lovely evening was filled with pop-art paintings display, sand art performance featuring 25 years of Wicare journey, live band, music performance by our members' children, silent auction, raffle draw and an anniversary cake cutting segment.

With more than 200 guests in attendance, we managed to create greater awareness of our cause and raised more than raised more than \$300,000, thanks to the generosity of our donors.

“ Wicare involvement of corporate partners is commendable and a heartwarming example of the spirit of caring and giving we want to encourage. It is also very much in line with our refreshed social compact under Forward SG. Together, let's build a stronger society through partnership and mutual support! ”

– Ms Indranee Rajah, Minister in the Prime Minister's Office and Second Minister for Ministry of Finance and Ministry of National Development



TAPESTRY OF SUPPORT

WHAT MOTIVATED ME TO BE A BEFRIENDER LEADER

JENNIFER OLIVERO

Alone in my grief as a new widow

When I was a new widow 7 years ago, I was overwhelmed and fatigued dealing with sleepless nights. To such a point when I wanted to just close my eyes and walk blindly in my carpark for a car to hit me. As none did, I sat at the void deck and phoned a friend; also a widow, knowing she will understand what I'm going through.

The warmth and camaraderie of the Wicare community

My journey with Wicare began a year later and the camaraderie I felt made me very comfortable to accept the opportunity to be a Befriender; knowing how important it is to help walk with women going through their own painful journeys. I know how critical a pair of listening ears and encouraging words are.

Interacting with a newly widowed befriender,, and also other widows; and hearing their stories at Wicare's events, allowed me to also reflect and self- heal as I began to re-create myself with new hobbies and challenges to further shape myself to be fully independent and self - reliant. More so to 'walk-the-talk' , that there is life after death (of a loved one).

The personal growth as a leader alongside with the friendship built

When I was invited to be a Befriender Leader, I was quite hesitant as my extroverted - introverted personality sometimes stumbles me. What motivated me to finally accept the role is that as I have been very blessed in many ways, therefore I felt willing to make time.. and do my part in return; fully aware of the clichès that life is indeed short and time is of the essence to learn new things and make a difference to others and myself as I leave a legacy behind.

My past job experiences as well as being a church care / connect leader has also given me an edge in planning, leading, standing - in - the - gap to partner with the organization.

More importantly, what I have taken away from being a very new Befriender Leader is the satisfaction of partnership & companionship ; of supporting my Befriender when meeting her Befriender ; in helping to break the ice , to add on in the conversation so that the Befriender can feel that she is in a safe place within a group of friends.

Among us, there are young & senior widows; all women of strength in one way or another as how God has made us to be; to uphold the wider family despite our own struggles. Through this, I realised that as I give of my time and effort, I actually grow as a person..and I find that fulfilling.



A BIG HEARTED LADY

LUCY CHEW

80 year old Lucy's noble act exemplifies the power of kindness, empathy, and community support in helping Wicare ladies navigate through difficult times and find solace in the company of others.

Lucy opens her home to about 20 widows each week for more than 2 years, hosting them to a lunch, conversations and games. What began as an effort to meet the widows despite having limited visibility, she has created a supportive environment where they can share experiences, offer emotional support to one another, and form meaningful connections. Lucy's initiative helps combat feelings of social isolation and loneliness for the newly bereaved, by providing a space for them to come together and build a sense of belonging.



Lucy has a wealth of wisdom and life experiences to share with the younger ladies. By opening her home and heart, Lucy creates an opportunity for intergenerational bonding and the passing on of valuable insights and advice.

Always reserved and humble, Lucy's response when we asked to feature her: "My only comment on the fellowship is that I am blessed by the ladies as well. I am unable to leave home because of my visual disability. So having them come to my place for fellowship also helped my social life. I thank God for a helper San San who enjoys cooking and having fellowship with others as well. It is God's love for me to provide me with this fellowship with the ladies."

We have no doubt her selfless act will inspire others to give back to their communities in meaningful ways, and realise the fulfilment of giving.

Lucy Chew



WISHINE PROGRAMME



Developed by the National Council of Social Service (NCSS) together with Wicare, WiShine Programme seeks to support widows and their children who are in bereavement, especially in the widow's initial adjustment to widowhood.

As part of WiShine Programme's extension, we introduced a structured grief support for children aged 18 years old and below and collaborated with HELP Family Service Centre and TOUCH Community Services.

We were grateful to receive partial funding from NCSS for 3 years.

Wi♥care

Mother & Child Art Program

- 2 half day workshop
- Collaboration with CCD



I felt like i could see my son from another perspective.

Through the group, we realised that we are not alone in this journey.

Find out their feelings through the art they have created.

Engaging and allowed me to bond with my child/children.



I realised that the anxiety and frustration that I have is not just me, there are other mothers facing the same issues.

I didnt realise art is therapeutic.

Wi♥care

Rainbow

- 4 sessions
- Collaboration with HELP FSC

Session 1: Self, Strengths, Qualities, Changes in my family

Session 2: Feelings, Anger, Coping skills

Session 3: Death, Letter to daddy, Whom can I trust

Session 4: Celebrate me day (Yes I can, Letter from mommy)



STORIES OF THE PARTICIPANTS

Counselling with Wicare was a unique experience that helped me regain a positive mindset to life as well as assisting my emotional recovery after the loss of my father. The counselling was much different from my expectations and my sessions with my counsellor, felt more like a casual interaction rather than counselling.

My concept of counselling slowly changed throughout the sessions, and I am grateful for Wicare and especially my counsellor who has become more of a friend than a counsellor to me, for taking the extra step to get to know me better in order to relate better to my experiences.

- Participant in Fatherless Grief Support, 18 years old

一直以来我觉得辅导是多余的，当我先生还在的时候，我们的婚姻出现问题他总是要求我去见辅导员，我都会拒绝他，我常认为辅导对我起不了作用，而且这是我的家事，没必要家丑外扬。

在我先生去世后，我把我自己封闭了起来，朋友劝我去看医生或辅导员我都生气的拒绝，当时我觉得这是我的命运，没人能帮到我，说出来只会让人可怜我。直到有一天我的大儿子跟我大吵起来，把我给逼疯了，我鼓起勇气打了电话向WICARE求救，我真的不知道怎么跟我儿子沟通，失去我老公后我怎么那么的失败。

WICARE WISHINE的辅导员联络上我，经过多次的辅导，我渐渐的开朗起来，辅导过程让我明白我的方向，也让我自我反省对于儿子苛刻的要求。WICARE WISHINE也辅导我的儿子，经过辅导后儿子也开始明白我的心情，我们开始有说有笑，儿子也明白了生存的意义。最近，儿子去当兵，他变得成熟稳重，他告诉我他很喜欢他的辅导员，他甚至还说辅导员了解他多过我了解他，让我觉得酸溜溜的。我非常感谢辅导员耐心聆听我和我儿子的问题和心情。儿子虽然失去了他敬爱的爸爸，但他永远是我和老公最骄傲的宝贝。

- Widow, mid-40s

I came to know Wicare through my mother. It was after my father's incident, and she was receiving counselling there. She suggested whether I want to try going for the session there, I agreed and went for the counselling at Wicare. My first time there was with my mother, where we received the session together. My second time was online. After a few sessions, I understand the purpose of having counselling and why it is important. I understand when people go through traumatic experience, we need help to walk out of it and accept it. This is not something we can entirely do by ourselves especially we are hurt. This is when we will need help from someone who can help, like counselling is one way.

Counselling has helped me process my thoughts and understanding why I am feeling this way. I learnt that there are many ways to look back positively. I hope to be able to process my thoughts and feeling in a healthy manner. I was unfamiliar to counselling as I have only seen people went and do not know how it is like. But after going through counselling myself, I understand it better.

It is more useful to seek for professional help instead of self-isolation. If I did not know about Wicare, maybe I would not even understand the benefits of counselling.

- Participant in Fatherless Grief Support, 18 years old

When I lost my husband in April 2020, I found myself having to shoulder various responsibilities, from running my late husband's family business, looking after my mother-in-law and sister-in-law to managing my children who were having their O' Level and PSLE examinations. In addition, I had to take care of my son's and my medical surgeries. For a period, I felt helpless, emotionally drained, and extremely anxious about bringing up my children single-handedly. I also had to look after my mother-in-law who was also in a state of grief. Overwhelmed, I harboured suicidal thoughts.

I found out about Wicare when I searched online for a support group and joined its group therapy sessions. Through this support network, I realised that I was not alone in my journey and was encouraged to be open in my sharing. I learnt how to manage my grief in my family and be confident as a single parent. Today, I am thankful that I have a group of friends who share similar experiences as well as counsellors whom I can turn to in times of need and grow to love and hope again.

- Widow, 45 years old

PROGRAMMES & ACTIVITIES

Chinese New Year Basket Workshop

To celebrate Chinese New Year, 11 members came together on 11 January to learn and make their own unique Chinese New Year Basket. The participants learnt a new skill and made new friends through the workshop.



The Significant Woman Course

From 21 March to 21 June, 9 members embarked on a journey of self-discovery through The Significant Woman Course conducted by Christ Methodist Church – Women Society of Christian Services. The course allowed participants to discover their unique gifts and learned the foundational principles to form a grid for making life decisions for themselves.

Sakura Floral Display at Gardens by the Bay

36 adults and 13 children visited the Flower Dome at Gardens by the Bay on 18 March. The Sakura Floral display brought a smile to everyone's faces as they walked through landscapes that resembled Japan.

Batik Painting Workshop

On 20 April, 12 members tried their hands on Batik Painting and created beautiful paintings for themselves.

WiHua JB Trip

22 members from WiHua (subgroup for Chinese speaking widows) took a day trip to Johor Bahru on 6 May where they visited their local confectionery, KSL City Mall, AEON Tebrau City and enjoyed the local food.



Mother's Day Concert at Esplanade

40 members enjoyed melodies in *English, Mandarin and Malay* on the morning of 7 May 2023 at the *Cassette of the Yesteryears Concert* held at Esplanade. The concert featured soulful performances of love songs as a beautiful tribute to all the amazing mothers and women, as well as timeless classic music performed by Cultural Medallion recipient Rahimah Rahim and singer songwriter Elton Lee.



WiFilles Laser Quest

During the June holiday, WiFilles (subgroup for widows with children aged 21 and below) gathered at HomeTeamNS Bukit Batok for an afternoon of bonding over a fun game of laser quest. New friendships were forged between 13 mummies and 20 children/teenagers.

Planning Retreat

As Wicare marks her 25th anniversary this year, the management committee, staff and invited stakeholders had a full day retreat on journey mapping and visioning exercise to better serve the widows and the fatherless in Singapore facilitated by Mr Sean Kong, Chief Growth Officer of Halogen Foundation Singapore on 24 June.



Unforgotten Musical

30 members and 6 children were invited to the opening night of the Unforgotten Musical, a local production by Musical Theatre Limited on 28 July. It was a memorable musical with shared tears and laughter.



Breast Cancer Awareness Talk

13 members benefited from a sharing by the Breast Cancer Foundation on 29 July where they gained medical insights on prevention of breast cancer. They were also inspired by the sharing of a survivor, Ms Cellina who shared her recovery journey.

Community Chest Heartstrings Walk

On 5 August, 35 members and 4 of their family members attended the Community Chest Heartstrings Walk co-organised by Community Chest and Marina Bay Sands. It was a good 4km leisure walk around the Marina Bay Waterfront Promenade and supporting the annual community event that rallies partners, volunteers and the community to build a caring and inclusive society.



Stress Management through Heart Coherence

On 11 and 12 August, 35 members learned how they can self-regulate with heart-focused breathing through the Heart Coherence Workshop.

Dietetics Workshop – How to be a Smart Shopper

20 members attended the workshop on Smart Supermarket Shopping on 15 September where they picked up useful skills such as understanding food labels and marketing tricks of supermarkets from Dietitian, Ms Ler Yibin.



Singapore Airlines Open House

As a beneficiary of Community Chest, we were privileged to be invited to the Singapore Airlines Open House 2023. 14 members and 1 staff visited the Singapore Airlines Training Centre on 23 September where they toured the training facilities such as aircraft cabin and door mockups used for Safety Emergency Procedures training. They were also treated to Singapore Airlines signature inflight meal.



Little Conservators Workshop at Children's Museum

In collaboration with National Heritage Board, Wicare organised a Children's Day celebration where 12 mummies and 19 children enjoyed a pizza lunch followed by hands-on workshop for the children on 6 October. The children learned and tried the unique work of museum conservators at the Children's Museum.



Terrarium Workshop

As part of Equinix's Impact month, 29 members attended a terrarium workshop at their office on 18 October. Participants learnt to create and care for their own terrariums, and were hosted to the lunch after the workshop.



WiFilles Museum of Ice Cream Outing

22 mummies and 38 children spent the afternoon of 25 November visiting the Museum of Ice Cream. They bonded over the interactive exhibitions while enjoying a variety of unique ice cream such as pandan and pulau hitam.

Christmas Party by New Creation Church & New Creation Community Services

New Creation Church and New Creation Community Services generously hosted a Christmas Party for the fifth time at The Star Vista for 145 members and 32 children on 9 December. The purpose is to provide peace and hope, and a safe space for the widows and children to get through the festive season together.



They attended the fun-filled party with beautiful photobooths, awards for best dressed and a sing-along Christmas carol. While the members got to create their own preserved flower dome, the children had an exciting time at the game stations in store for them.

Wicare is grateful for this long-term partnership with New Creation Church and New Creation Community Services, making the Christmas season a time of warmth for members.

Finding Peace, Joy and Gratitude through Art

WiSparks (subgroup for widows without children) gathered twice last year in May and December respectively for a cosy workshop conducted by our volunteer facilitator, Nicholas Lye.

Using arts and crafts as a tool for reflection, the members benefited from Nicholas's thoughtful safe space for them to discover the peace, joy and gratitude within themselves.



CORPORATE GOVERNANCE

Management Committee

The Group is governed by a Management Committee of up to 14 elected members, all of whom are volunteers with no business relations with Wicare. They are elected at the Annual General Meeting and hold office for a term of two years. The tenure limit of each committee member is 10 years, except for the Treasurer with a maximum limit 4 consecutive years.

Disclosure and Transparency

The Management Committee adheres to regular evaluation of its performance and effectiveness and ensures compliance with requirements in the Code of Governance.

The Group makes available to its stakeholders an annual report that includes information on its governance, programs, activities, services, audited financial statements, Management Committee Members and Executive Management. The annual report including the audited financial statements is accessible via the Group's website.

Conflict of Interest Policy

Wicare's conflict of interest policy is approved by its Management Committee and requires all Committee Members and employees to declare actual or potential conflicts of interest on an annual and need-to basis. Wicare has documented this policy and the processes which guide and define a conflict of interest and how it is handled.

Annual Remuneration Disclosure

The revised Code of Governance for Charities and Institutions of Public Character 2023 recommends that charities disclose the remuneration of its three highest paid staff, who each receive remuneration exceeding \$100,000 per annum. For the financial year, in accordance with the above, only 1 paid staff received remuneration exceeding \$100,000 and above. No paid staff are involved in setting their own remuneration.

There is no paid staff who are close members of the family of the Executive Head or Board Member, who receives more than \$50,000 during the financial year.

Fundraising Practices

Wicare always conducts its fundraising practices in an ethical and transparent manner and in line with the Fundraising Guidelines by the Charity Council.

Reserves Management

Wicare maintains a reserve policy of at least 2 years. This allows us to safeguard meeting the immediate needs of our members through our programmes and services. The Management Committee regularly reviews the budgets and expenditures to ensure we continue to fulfill our obligations.

SUB-COMMITTEES

The Sub-committee Chairmans and Members are appointed for one year term by the Management Committee (MC).

Executive Committee (EXCO)

The Executive Committee is a smaller group that meets more frequently than the full Management Committee (MC). The EXCO comprises the Chairman, Vice Chairman, Honorary Secretary, Honorary Treasurer and Co-opted Members approved by the MC. The EXCO oversees the operations of the MC, often acts on behalf of the MC during on-demand activities that occur between the meetings, that are later presented for full MC review.

Audit & Compliance Committee

The Audit & Compliance Committee facilitates the external and internal audit of Wicare Support Group for the Management Committee to obtain independent information about the organisation's activities.

Finance Committee

The Finance Committee is led by the Honorary Treasurer to assist the Management Committee in fulfilling its obligations and stewardship on all finance and finance-related matters of Wicare as well as review and making recommendations on finance policies.

Fundraising Committee

The Fundraising Committee is responsible for overseeing Wicare Support Group's overall fund-raising and, in particular, the fund-raising done by the Management Committee.

Human Resource & Remunerations Committee

The functions of the Committee include drafting and/or revising personnel policies for Management Committee approval, reviewing job descriptions, establishing a salary structure, and annually reviewing staff salaries, and reviewing the benefits package.

Nomination Committee

The Nomination Committee is responsible for the general affairs of the Management Committee (MC), ensuring the MC has an appropriate balance of expertise, skills, attributes and ability amongst the MC members; and taking the lead in succession planning.

Programmes & Services Committee

The Programmes & Services Committee looks at the approaches and operations of the Wicare Support Group's programmes and services, ensuring that the outcomes of existing programmes are in line with the vision, mission and objectives of the organisation.

THE YEAR AHEAD – 2024

Near Term Plans

Upgrading our website to enhance engagement with our members, volunteers and donors. Digitalisation of processes for better data capture and improvement.

Strengthen our befriending programmes and deepen the impact of our work through greater collaboration with community partners.

More focused in our succession planning efforts, including changing our Constitution to take in non-widows into our Board, for greater diversity of views, and accessing a bigger pool of resources.

Raise the profile of our charity through more frequent engagement with Stakeholders and Corporates.

Fundraising Plans

We plan to raise \$365k in 2024 to meet our operational and programmes. Expenditure and the fundraising related expenditure is expected to be around 20%.



DONORS ACKNOWLEDGEMENT

Companies

Anthony Law Corporation	Keppel Care Foundation	Reunion Properties Pte Ltd
BR Property Sales (S) P/L	Lee Foundation	Ryse Investment Pte Ltd
Conservation Investments P/L	Magna International	Symasia C Plus V Foundation
Dr Jonathan Lee Specialist Surgery	Meta Fusion Pte Ltd	Tan Chin Tuan Foundation
JHT Law Corporation	Nabcore Pte Ltd	
JJ Aesthetics and Plastic Surgery Pte Ltd	Orchard Parksuites Pte Ltd	

Churches

Church Of Our Savior	New Creation Church
Grace Methodist Church WSCS	Salt & Light
Holland Village Methodist Church	St.Thomas Orthodox Syrian Cathedral
Life Bible-Presbyterian Church	WSCS General Conference

Individuals

Alice Tay Meng Tin	Heng Cheng Heng	Lily Lai	Sim Han Yi Yvonne
Ann Phua Si Si	Henry Wee Heng Yeo	Lim Chee Lai	Soh Chooi Lai
Annie Quek Lee Meng	Ho Li Yun Lynn	Lim Chee Onn	Soh Da Zhang
Audrey Tay Su Ling	Ho Mui Ing	Lim Huey Yuee	Soong Wei San
Aurelia Tan	Ho Nai Chuen	Lim Poh Hong	Sujesh Anandan
Beng Lee Hua Catherine	Ho Pei Fern	Lim Shun Wei Edwin	Sumerry Leonardi
Chan Hee Lien	Ho Sui Ring	Lim Siew Mun	Susan Low Wai Chun
Chan Mei Lin	Hong Li	Lim Teck Chai Danny	Tan Chin Kwek
Chan Suen Meng	Jain Natasha Abhishek	Lim Thiam Chye	Tan Chuan Yong
Chan Yoke Wei	Jennifer Yeo Siew Lin	Loi Boon Sim Adrin	Tan Ghim Neo
Chang Rosana Kung Ling	Jessie Tay Gek Eng	Loi Heng Jee	Tan Kah Ming
Chay Tai Yoke	Jessre Tan	Low Tiam Poh	Tan Molly Nee Seet
Chee Bee Kwan	Joan Lim	Lye Lan Fong	Tan Siew Cheng Julia
Chew Bang Ing Lucy	Joy Kang	Margaret Tay Siok Mui	Tan Sok Hoon
Chew Lai Leng	Justin Wee Siew Ping	Marilyn seah	Tang Eng Yeow Terence
Chin Ai Lin Geraldine	Katie	Martin Santoso	Tang Woon Ee
Chin Yoke Choong	Kavelle Sia	Martini Hoan Lee Hoa Manuru	Tay Eileen
Ching Ling Ka	Kay Tan Jia Xian	Mick Teoh Hong Fu	Tay Siew Kee
Chng Mui Choo	Khoo Lilian	Mok Chee Keong	Tay Siok Hoon
Chou Ching	Khoo Poh Choo	M Ammar Hur Bin Abdul Latiff	Teo Cher Hwee
Christine Ng Hwee Kian	Koh Boon Hwee	Nancy Thio Ling Lie	Toh Li Ching
Christine Yeo	Kong Yoke Siong	Ng Fook Choy	Tok Gek Sun
Chua Chen Lian Eng	Kuok Oon Kwong	Ng Guankai	Tong King Kan
Chua Hui Chin	Kwa Kim Li	Ng Sai Lan Julia	Veenu Anand
Chua Jia Hui	Kwok Wai Keong	Ng Siew Tin	Victor Chao Tar Toong
Chuah Bee Hwa Sandra	Lau Tse Kit	Noi	Vivienne Yeo Li Chin
Chung Swee Lin Gloria	Lau Yi Xuan	Ong Choon Hock	Wang Kok Ying David
Cynthia Emmanuelle	Lee Cheng Yee	Ong Chui Kim	Wang Lintao
David Edward Conway	Lee Lai Neo Lucy	Ong Keh Kiong	Wang Wee Kiat
David Roi Hardoon	Lee Pin Pin	Ong Yu-Min Dilys	Wei Suat Nee
Ding Swee Mik	Lee Seok Hwa	Paul Goh	Yap Jia Hao
Esther Lam	Lee Tzu Min	Pauline Tan	Yap Pong Lin Sharon
Esther Ng Mui Hua	Lee Wan Lai	Phay Yen Lim	Yeo Bee Yan
Eunice Chan	Lee Wei Lin	Phillip Tan Eng Seong	Yeo Kwee Pheng Molly
Felicia Lim Yoke Hsia	Lee Yen Linn Iris	Ramasamy Jayapal	Yeo Phay Hoon
Fiona Zakowich	Lee Yeou Jen	Rodney Lee	Yeo Seng Teck
Fu M K	Lek Soo Hong	Ruth Chua Wang Soon	Yew Li Lin Charlotte
Gin Sheng Ler	Leona Ann Chua Su Mae	Seah Meng Geok	Yow Tain Seh
Goh Cheng Yong	Leong Sung Hong Eugene	See Seok Eng	Yu Ming'En Silas
Han Chow Chin	Leong Yoke Hong	Sharon Lim	Yvonne Chan
Hedy Chua	Liew Joon Siew	Shawn Teo	
Helen Li Yu Chi	Lilian Tham Ee Mern		

Wicare Support Group
(Unique Entity Number: S98SS0084G)
(Registered under the Societies Act 1966 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

 **Tan, Chan
& Partners**
CHARTERED ACCOUNTANTS SINGAPORE
26 Eng Hoon Street Singapore 169776
Tel: 6533 7393 **Fax:** 6533 6831
www.tanchan-cpa.com

Wicare Support Group
AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

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Wicare Support Group

**STATEMENT BY THE MANAGEMENT COUNCIL
For the Financial Year Ended 31 December 2023**

In the opinion of the Management Council,

- (a) the financial statements of Wicare Support Group (the “Society”) together with the notes thereto are properly drawn up in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulation”) and Financial Reporting Standards in Singapore (“FRSs”) so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2023 and of the results, changes in funds and cash flows of the Society for the year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due; and
- (c) the fund-raising appeals held during the financial year have been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Societies Act and proper accounts and other records of the fund-raising appeal have been properly kept.

On behalf of the Management Council



.....
Lim Poh Hong
Chairman



.....
Ho Pei Fern
Honorary Treasurer

Singapore

Date: 20 February 2024

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Wicare Support Group
For the Financial Year Ended 31 December 2023**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Wicare Support Group (the "Society"), which comprise the statement of financial position as at 31 December 2023, and the statement of financial activities, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 (the "Society Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs of the Society as at 31 December 2023 and of the results, changes in funds and cash flows of the Society for the 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

Management is responsible for the other information. The other information comprises the Statement by the Management Council.

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Wicare Support Group For the Financial Year Ended 31 December 2023

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of Management Council and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and FRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is 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 Management Council's responsibilities include 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 of 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 management.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Wicare Support Group
For the Financial Year Ended 31 December 2023**

Report on the Audit of the Financial Statements (Cont'd)

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

- Conclude on the appropriateness of management's 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 the Management Council 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,

- (a) the accounting and other records required by the Act to be kept by the Society have been properly kept in accordance with the provisions of the Act; and
- (b) the fund-raising appeal held during the period 1 January 2023 to 31 December 2023 has been carried out in accordance with Regulation 6 of the Societies Regulations issued under the Act and proper accounts and other records have been kept of the fund-raising appeal.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Wicare Support Group
For the Financial Year Ended 31 December 2023**

Report on other Legal and Regulatory Requirements (Cont'd)

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

- (a) the Society has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Society has not complied with the requirement of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: 20 February 2024

Wicare Support Group

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
Non-current assets			
Plant and equipment	4	22,825	26,460
Right-of-use asset	5	19,190	32,736
		<u>42,015</u>	<u>59,196</u>
Current assets			
Other receivables	6	26,502	14,820
Prepayment		2,351	1,134
Cash and bank balances	7	2,296,125	2,032,515
		<u>2,324,978</u>	<u>2,048,469</u>
Total assets		<u>2,366,993</u>	<u>2,107,665</u>
LIABILITIES			
Non-current liability			
Lease liability	8	6,437	21,404
Current liabilities			
Other payable	9	18,725	21,971
Lease liability	8	14,967	14,308
		<u>33,692</u>	<u>36,279</u>
Total liabilities		<u>40,129</u>	<u>57,683</u>
Net assets		<u>2,326,864</u>	<u>2,049,982</u>
FUNDS			
<u>Unrestricted funds</u>			
Accumulated Fund		2,259,697	2,027,468
Asset Capitalisation Reserve	10	-	722
		<u>2,259,697</u>	<u>2,028,190</u>
<u>Restricted funds</u>			
WiSHINE	11	(46,473)	(48,865)
Jehovah Jireh Fund	12	113,640	90,950
Enhanced Volunteer Manager Funding Scheme ("EVMFS")	13	-	(20,293)
		<u>67,167</u>	<u>21,792</u>
Total funds		<u>2,326,864</u>	<u>2,049,982</u>

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

Wicare Support Group

**STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2023**

	Unrestricted Accumulated Fund	Restricted Funds			EVMFS	Total Funds	Total Funds
		WISHINE	Jehovah Jireh Fund	2023			
Note	2023	2023	2023	2023	2023	2023	2022
	\$	\$	\$	\$	\$	\$	\$
Income							
Income from generated fund							
-Voluntary income:							
Donations							
-Tax deductible	492,542	-	21,120	-	-	513,662	371,881
-Non-tax deductible	98,050	-	-	-	-	98,050	43,686
WISHINE (ComChests)	-	130,740	-	-	-	130,740	122,913
Enhanced volunteer manager funding scheme	-	-	-	-	-	-	63,861
-Other income							
Government grants	102,172	65,326	24,570	-	-	192,068	250,000
Government incentive/credit schemes	6,000	-	-	-	-	6,000	37,716
Miscellaneous income	2,062	5,000	-	-	-	7,062	360
Interest income	39,628	-	-	-	-	39,628	12,966
Total income	740,454	201,066	45,690	-	-	987,210	903,383
Less: Expenditures							
Auditor's remuneration	4,300	-	-	-	-	4,300	4,800
Activities expenses	14,948	1,163	-	-	-	16,111	14,838
Assets not capitalised	346	-	-	-	-	346	-
AGM meeting	4,170	-	-	-	-	4,170	2,461
Bank charges	1,534	-	-	-	-	1,534	870
Course training and development	174	-	-	-	-	174	-
CPF and SDL contribution	45,199	21,589	-	-	944	67,732	52,412
Computer supplies	7,386	-	-	-	-	7,386	5,918
Depreciation of plant and equipment	9,666	-	-	-	-	9,666	15,360
Depreciation of right-of-use assets	13,546	-	-	-	-	13,546	13,547
<i>Balance brought forward to next page</i>	101,269	22,752	-	944	-	124,965	110,206

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

Wicare Support Group

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2023

	Unrestricted Accumulated Fund		Restricted Funds		Total Funds 2023	Total Funds 2022
	2023		2023			
	WISHINE	Jehovah Jireh Fund	EVMFS			
	\$	\$	\$	\$	\$	\$
Less: Expenditures						
<i>Balance carried forward from previous page</i>						
Educational expenses	101,269	22,752	-	944	124,965	110,206
FAS fund payment	-	-	23,000	-	23,000	14,500
Written off of plant and equipment	30,416	-	-	-	30,416	20,722
Fund raising expenses	-	-	-	-	-	257
General expenses	75,585	-	-	-	75,585	18,033
Gifts and bereavement	912	2,225	-	-	3,137	6,207
Honorarium	386	-	-	-	386	235
Interest expense	480	-	-	-	480	271
Insurance	1,316	-	-	-	1,316	1,945
Leave provision	2,256	-	-	-	2,256	2,038
Newspapers and advertisement	(6,487)	-	-	-	(6,487)	3,017
Medical	702	-	-	-	702	-
Printing, postage and stationery	2,146	429	-	600	3,175	2,102
Rental	2,257	239	-	-	2,496	1,937
Refreshments	-	1,200	-	-	1,200	585
Repair and maintenance	2,613	2,200	-	-	4,813	3,375
Secretarial fee	693	-	-	-	693	735
Salary, bonus and AWS	130	-	-	-	130	-
Subscription fee	252,299	159,399	-	8,486	420,184	382,639
Subgroup	1,057	-	-	-	1,057	1,325
Telephone and internet	2,295	-	-	-	2,295	-
Transportation	3,052	402	-	-	3,454	2,756
Translation and publicity	536	6	-	-	542	363
Utility	-	9,822	-	-	9,822	-
Website maintenance & subscription	3,282	-	-	-	3,282	1,512
Total expenditures	478,624	198,674	23,000	10,030	710,328	576,206
Net surplus/(deficit) for the financial year	261,830	2,392	22,690	(10,030)	276,882	327,177

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

Wicare Support Group

STATEMENT OF CHANGES IN FUNDS
For the Financial Year Ended 31 December 2023

	Unrestricted Funds		Restricted Funds				Total Funds
	Accumulated Fund	Asset Capitalisation Reserve	Community Chest Grant	Jehovah Jireh Fund	EVMFS		
	\$	\$	\$	\$	\$	\$	
As at 1 January 2022	1,675,568	8,049	(22,619)	62,000	(193)	1,722,805	
Surplus/ (Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	351,900	(7,327)	(26,246)	28,950	(20,100)	327,177	
As at 31 December 2022	2,027,468	722	(48,865)	90,950	(20,293)	2,049,982	
Surplus/ (Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	262,552	(722)	2,392	22,690	(10,030)	276,882	
Transfer of funds	(30,323)	-	-	-	30,323	-	
As at 31 December 2023	2,259,697	-	(46,473)	113,640	-	2,326,864	

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

Wicare Support Group

STATEMENT OF CASH FLOWS

For the Financial Year Ended 31 December 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Net surplus for the financial year		276,882	327,177
<u>Adjustments for:</u>			
Depreciation of plant and equipment	4	9,666	15,360
Depreciation of right-of-use asset	5	13,546	13,547
Interest expense	8	1,316	1,945
Interest income		<u>(39,628)</u>	<u>(12,966)</u>
Operating surplus before changes in working capital		261,782	345,063
<u>Changes in working capital:</u>			
Other receivables		(11,682)	(9,616)
Prepayment		(1,217)	4,556
Other payable		<u>(3,246)</u>	<u>5,376</u>
Net cash flows generated from operating activities		<u>245,637</u>	<u>345,379</u>
Cash flows from investing activities			
Acquisition of plant and equipment	4	(6,031)	-
Interest received		<u>39,628</u>	<u>12,966</u>
Net cash flows generated from investing activities		<u>33,597</u>	<u>12,966</u>
Cash flows from financing activities			
Interest paid		(1,316)	(1,945)
Repayment of lease liability		<u>(14,308)</u>	<u>(13,679)</u>
Net cash flows used in financing activities		<u>(15,624)</u>	<u>(15,624)</u>
Net changes in cash and cash equivalents		263,610	342,721
Cash and cash equivalents at beginning of financial year		<u>2,032,515</u>	<u>1,689,794</u>
Cash and cash equivalents at end of financial year	7	<u>2,296,125</u>	<u>2,032,515</u>

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

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2023

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

1. GENERAL INFORMATION

Wicare Support Group (the “Society”) is registered under the Societies Act 1966 and the Charities Act 1994 and is domiciled in the Republic of Singapore. It is an approved Institution of Public Character (IPC) from 29 April 2022 to 28 April 2024.

The registered address of the Society is located at 9 Bishan Place, #08-01 Junction 8 Office Tower, Singapore 579837.

The principal activity of the Society is to provide assistance to widows and the fatherless out of voluntary subscription with or without the aid of donations from members and the public.

The financial statements of the Society for the financial year ended 31 December 2023 were authorised for issue by the Management Committee on the date of the Statement by the Management Committee.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore (“FRSs”) under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Society are presented in Singapore Dollars (“\$”), which is the Society’s functional currency.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial periods beginning on or after 1 January 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Society.

2.3 Standards issued but not yet effective

Certain new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2024 and which the Society has not early applied in preparing these financial statements. None of these are expected to have a significant impact on the Society’s financial statements.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Society and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of financial activities.

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use.

Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows:

Computers	3 years
Furniture and fittings	5 years
Office equipment	5 years
Renovation	5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, estimated useful lives and depreciation method are reviewed at each reporting period 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 or disposal. Any gain or loss arising from derecognition of the assets is included in statement of financial activities in the period that the assets are derecognised.

2.6 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.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.6 Impairment of non-financial assets (cont'd)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses are recognised in statement of financial activities.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in statement of financial activities.

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the Society becomes party to the contractual provisions of the instruments.

At initial recognition, the Society measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in statement of financial activities.

Other receivables are measured at the amount of consideration to which the Society expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade and other receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using effective interest method, less impairment. Gains and losses are recognised in statement of financial activities when the assets are derecognised or impaired, and through the amortisation process.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.7 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of financial activities.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Society becomes a party to the contractual provisions of the financial instrument. The Society determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of financial activities when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of financial activities.

2.8 Impairment of financial assets

The Society assess on a forward-looking basis the expected credit losses ("ECL") for its financial assets carried at amortised cost. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Society expects to receive, discounted at an approximation of the original effective interest rate.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.8 Impairment of financial assets (cont'd)

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within 12 months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

If the Society has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting period that the conditions for lifetime ECL are no longer met, the Society measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Society recognises an impairment gain or loss in profit or loss for all financial assets without a corresponding adjustment to their carrying amount through a loss allowance.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, fixed deposits and cash on hand that are subject to an insignificant risk of changes in value.

2.10 Provisions

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 Employee benefits

Defined contribution plans

The Society makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme are recognised as an expense in the period in which the related service is performed.

Wicare Support Group
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.11 Employee benefits (cont'd)

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Society has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.12 Leases

The Society assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Society applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Society recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Society recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Society at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6 to the financial statements.

The Society's right-of-use assets are presented in Note 5.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.12 Leases (Cont'd)

(a) As lessee (cont'd)

Lease liabilities

At the commencement date of the lease, the Society recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Society and payments of penalties for terminating the lease, if the lease term reflects the Society exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Society uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.13 Revenue recognition

Voluntary income

Donation are recognised when received except for those donations with conditions attached. Donation with conditions attached are recognised as income once the conditions are fulfilled or expired.

Interest income

Interest income is recognised on accrual basis using the effective interest rate method.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be receive and all attaching conditions will be complied with.

Wicare Support Group

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023**

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.14 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured within sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Society.

2.15 Income taxes

The Society, being a registered charity is exempted from paying taxes as stated under Section 13(1) (zm) of the Singapore Income Tax Act.

2.16 Unrestricted funds

Unrestricted funds are classified into two categories:

Unrestricted funds

These represent funds received by the Society that are expendable for any activity within the Society at the discretion of the Management Committee in furtherance of the Society's objectives.

Asset Capitalisation Reserve

Specific fundings utilised for purchase of plant and equipment, which have been capitalised in the relevant plant and equipment accounts are credited to the Asset Capitalisation Reserve. The depreciation with respect to the aforesaid plant and equipment is charged directly to the Asset Capitalisation Reserve.

2.17 Restricted funds

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Society.

Restricted funds may only be utilised in accordance with the purposes established by the sources of such funds and are in contrast with unrestricted funds over which the board of management retains full control to use in achieving its Society's purposes.

Wicare Support Group

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023**

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.17 Restricted funds (cont'd)

The Society classifies the following funds restricted fund:

- WiSHINE
- Jehovah Jireh Fund
- Enhanced Volunteer Manager Funding Scheme (“EVMFS”)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Society’s financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

4. PLANT AND EQUIPMENT

	Furniture & fittings \$	Office equipment \$	Renovation \$	Computers \$	Total \$
<u>Cost</u>					
As at 01.01.2022 and 31.12.2022	22,370	12,783	83,200	11,685	130,038
Additions	1,242	-	-	4,789	6,031
Written off	(1,605)	-	-	-	(1,605)
As at 31.12.2023	22,007	12,783	83,200	16,474	134,464
<u>Accumulated depreciation</u>					
As at 01.01.2022	21,526	4,813	53,592	8,287	88,218
Depreciation	440	1,923	10,402	2,595	15,360
As at 31.12.2022	21,966	6,736	63,994	10,882	103,578
Depreciation	656	1,772	5,772	1,466	9,666
Written off	(1,605)	-	-	-	(1,605)
As at 31.12.2023	21,017	8,508	69,766	12,348	111,639
<u>Carrying amount</u>					
As at 31.12.2022	404	6,047	19,206	803	26,460
As at 31.12.2023	990	4,275	13,434	4,126	22,825

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

4. **PLANT AND EQUIPMENT (Cont'd)**

Depreciation expenses are charged to:

	Note	2023 \$	2022 \$
<u>Unrestricted funds:</u>			
Accumulated fund – Unrestricted		8,944	8,033
Asset Capitalisation Reserve – Unrestricted	10	722	7,327
		9,666	15,360

5. **RIGHT-OF-USE ASSET**

Office unit
\$

Cost

As at 01.01.2022, 31.12.2022
and 31.12.2023

86,922

Accumulated depreciation

As at 01.01.2022

40,639

Depreciation

13,547

As at 31.12.2022

54,186

Depreciation

13,546

As at 31.12.2023

67,732

Carrying amount

As at 31.12.2022

32,736

As at 31.12.2023

19,190

6. **OTHER RECEIVABLES**

	2023 \$	2022 \$
Deposits	3,854	3,854
Interest receivables	18,723	10,966
Sundry receivable	3,925	-
	26,502	14,820

Wicare Support Group

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023**

7. CASH AND BANK BALANCES

	2023	2022
	\$	\$
Cash on hand	80	80
Cash at bank	698,280	664,539
Fixed deposits	1,597,765	1,367,896
	2,296,125	2,032,515

Fixed deposits were placed at tenor for 12 (2022:12) months and earned interest ranging from 2.10% to 3.65% (2022: 1.00% to 3.80%) per annum.

8. LEASE LIABILITY

Lease liability is presented in the statement of financial position as follows:

	2023	2022
	\$	\$
Current	14,967	14,308
Non-current	6,437	21,404
	21,404	35,712

Reconciliation of liability arising from financing activities

	Non-cash changes					
	01.01.2023	Cash flows	Accretion of interest	Others		31.12.2023
	\$	\$	\$	\$		\$
- Current	14,308	(15,624)	1,316	14,967	14,967	
- Non-current	21,404	-	-	(14,967)	6,437	
	35,712	(15,624)	1,316	-	21,404	
	Non-cash changes					
	01.01.2022	Cash flows	Accretion of interest	Others		31.12.2022
	\$	\$	\$	\$		\$
- Current	13,679	(15,624)	1,945	14,308	14,308	
- Non-current	35,712	-	-	(14,308)	21,404	
	49,391	(15,624)	1,945	-	35,712	

The "Others" column relates to the reclassification of non-current portion of lease liability due to passage of time.

Wicare Support Group

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023**

9. OTHER PAYABLE

	2023	2022
	\$	\$
Accrued operating expenses	18,725	21,971

10. ASSET CAPITALISATION RESERVE

Movement during the financial year:

	2023	2022
	\$	\$
At the beginning of the financial year	722	8,049
Depreciation charged (Apportioned from accumulated fund)	(722)	(7,327)
At the end of the financial year	-	722

The Asset Capitalisation reserve was set up for the purchase of plant and equipment from the funding provided by the Community Chest Grant (CommChest) received from NCSS to be used for supporting the activities of WiShine fund.

11. WiSHINE

WiShine fund was established to support a structured programme run by counsellors and volunteers to support widows to adjust to widowhood. The programme comprised of three main components as follows:

- (i) Peer support groups known as Care and Connect Groups
- (ii) Individual grief counselling
- (iii) Support by other widows who have adjusted to widowhood, known as Rebuild and Shine

Activities of WiShine fund are supported by various grants and donations such as Community Chest Grant (“CommChest”) from National Council of Social Service (“NCSS”) and the President’s challenge fund.

The Society is subject to the terms and conditions of the grant agreements and operating rules. In line with the grant conditions, the CommChest grant was utilised for the purchase of plant and equipment and was credited to the Asset Capitalisation Reserve (Note 10).

Movement during the financial year:

	2023	2022
	\$	\$
At the beginning of the financial year	(48,865)	(22,619)
Grants received	201,066	122,913
Expenditures	(198,674)	(149,159)
At the end of the financial year	(46,473)	(48,865)

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2023

11. WiSHINE (Cont'd)

In the previous years, the balances of WiShine were reflected as the restricted fund 'Community Chest Grant'. In the current year, the management has decided to rename the fund to better represent the purposes for which the fund was established.

12. JEHOVAH JIREH FUND

The fund is established to support Wicare members' children who have the aspiration and ability to further their education in tertiary institutions but may require financial support to do so. The Management Committee approves the candidates eligible for sponsorship. The tertiary institutions refer to Institute of Technical Education ("ITE") and Polytechnic recognised by Ministry of Education ("MOE") and autonomous universities. It excludes private educational institutions and private tuition centres.

Movement during the financial year:

	2023	2022
	\$	\$
At beginning of the financial year	90,950	62,000
Donation received	45,690	43,450
Expenditures	(23,000)	(14,500)
At end of the financial year	113,640	90,950

13. ENHANCED VOLUNTEER MANAGER FUNDING SCHEME ("EVMFS")

The Enhanced Volunteer Manager Funding Scheme ("EVMFS") is a 2-year manpower support funding scheme which seeks to fund up to 50 Volunteer Managers in Social Service Agencies (SSAs) to strengthen their volunteer management capacity.

EVMFS was funded by the NCSS for the period from 1 January 2021 to 31 January 2023.

The funding was used for:

- (a) To develop the volunteer strategy in line with the SSA's vision and mission;
- (b) To develop a volunteer friendly culture with the SSA by engaging, supporting and training staff whom volunteers will be working with; and
- (c) To enhance and implement volunteer management policies and process (e.g: volunteer training, development, recognition and engagement).

Movement during the year:

	2023	2022
	\$	\$
At beginning of the financial year	(20,293)	(193)
Grants received	-	63,861
Expenditures	(10,030)	(83,961)
Transfer from accumulated fund	30,323	-
At end of the financial year	-	(20,293)

Wicare Support Group

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023**

14. OTHER INCOME

	Unrestricted	Restricted		Total Funds	Total Funds
	Accumulated Fund	WiSHINE	Jehovah Jireh Fund		
	2023	2023	2023	2023	2022
	\$	\$	\$	\$	\$
Government incentive/ credit schemes					
CPF Transition Offset	752	-	-	752	503
Progressive Wage Credit Scheme	4,151	-	-	4,151	-
Job Growth Incentive	-	-	-	-	27,540
Senior Employment Credit	323	-	-	323	991
Wages Credit Scheme	-	-	-	-	8,682
People's association - Donation of CDC Vouchers Scheme	774	-	-	774	-
Government grants					
President's challenge	-	65,326	-	65,326	-
Tote board - Enhanced Fund-Raising Programme	94,237	-	24,570	118,807	250,000
NCSS - Share As One	7,935	-	-	7,935	-
Miscellaneous income	2,062	5,000	-	7,062	360
	110,234	70,326	24,570	205,130	288,076

The Enhanced Fund-Raising Programme under ToteBoard supports dollar-for-dollar matching up to \$250,000 per charity for grounds-up initiatives that raise funds to help the underserved in our community. A total of \$94,237 was received from ToteBoard for the campaign “Wicare 25th Anniversary Fund Raising” held from 16 January 2023 to 31 March 2023 and \$24,570 from “Jehovah Jireh Award” an academic sponsorship held from 5 November 2022 to 31 March 2023. (2022: \$250,000 from campaign “Invisible Women, Invisible Problems” held from 30 August 2021 to 31 March 2022).

15. TAXATION

The Society, being a registered charity is exempted from paying taxes as stated under Section 13(1) (zm) of the Singapore Income Tax Act.

Wicare Support Group

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023**

16. RELATED PARTY TRANSACTION

In addition to the related party transactions disclosed elsewhere in the financial statements, the Society carried out the following transactions with related parties on terms agreed between the parties during the financial statements.

	2023	2022
	\$	\$
<i>Key management personnel compensation</i>		
Salaries and bonuses	102,356	96,120
Central Provident Fund contributions	13,939	13,642
	116,295	109,762
Number of key management in remuneration bands		
\$100,001 to \$200,000	1	1

Apart from key management personnel listed above, there were no other staff that received more than \$100,000 in annual remuneration during the financial year ended 31 December 2023 and 2022 respectively.

None of the Management Committee members received remuneration for their contributions to the Management Committee.

17. LEASE

Society as a lessee

The Society has a lease contract for office premise.

(a) The carrying amounts of lease liabilities and the movements during the financial year are disclosed in Note 8 and the maturity analysis of lease liabilities is disclosed in Note 22 to the financial statements.

(b) Amounts recognised in statement of financial activities

	2023	2022
	\$	\$
Depreciation of right-of-use asset	13,546	13,547
Interest expense on lease liability	1,316	1,945
Total amount recognised in statement of financial activities	14,862	15,492

(c) Total cash outflows

The Society had total cash outflows for lease of \$15,624 (2022: \$15,624) during the year.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

18. FUND-RAISING

30/70 Fund-raising Efficiency Ratio

	2023 \$	2022 \$
Income from fund-raising event	<u>492,006</u>	<u>293,978</u>
Cost of fund-raising event	<u>75,585</u>	<u>18,033</u>
Fund-raising efficiency ratio	<u>15.36%</u>	<u>6.13%</u>

The fund-raising efficiency ratio has been computed as $(E+S)/(R+S)$, where **E** refers to the total expenses relating to fund-raising; **R** refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and **S** refers to the total cost or value of sponsored goods and services relating to fund-raising.

The Society had kept the fund-raising efficiency ratio below 30%. For fund-raising done via sale of merchandise, only net proceeds which is the gross amount received from sale of merchandise less cost of relevant goods, will be treated as receipts.

19. FAIR VALUE OF ASSETS AND LIABILITIES

No financial assets or liabilities were measured at fair value as at financial year end.

The carrying amounts of financial assets and liabilities on the statement of financial position approximate their respective fair values either due to the relatively short-term maturity of these financial instruments or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

The management considers that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair values.

20. FUND MANAGEMENT

The primary objective of the Society's fund management is to ensure that the funding from members and other sources are properly managed and used to support its operations.

The Society manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial years ended 31 December 2023 and 2022 respectively. The Society is not subjected to externally imposed capital requirements.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2023

21. FINANCIAL INSTRUMENTS

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	Note	2023 \$	2022 \$
<u>Financial assets</u>			
Other receivables	6	26,502	14,820
Cash and bank balances	7	<u>2,296,125</u>	<u>2,032,515</u>
Financial assets carried at amortised cost		<u>2,322,627</u>	<u>2,047,335</u>
<u>Financial liabilities</u>			
Lease liability	8	21,404	35,712
Other payable	8	<u>18,725</u>	<u>21,971</u>
Financial liabilities carried at amortised cost		<u>40,129</u>	<u>57,683</u>

22. FINANCIAL RISK MANAGEMENT

The Society is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk and liquidity risk. The members review and agree on policies and procedures for the management of these risks, which are executed by the management.

The following provides details regarding the Society's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of credit risk and liquidity risk.

Credit risk

The carrying amounts of the sundry receivables, fixed deposits, cash and bank balances represent the Society's maximum exposure to credit risk. The Society has no significant concentrations of credit risk except for cash and cash equivalents, Cash and cash equivalents are placed with reputable banks in Singapore. The credit loss for cash and cash equivalents and sundry receivables are immaterial as at 31 December 2023 and 31 December 2022.

The table below details the credit quality of the Society's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
<u>31 December 2023</u>						
Other receivables	6	I	12-month ECL	26,502	-	26,502
					<u>-</u>	
<u>31 December 2022</u>						
Other receivables	6	I	12-month ECL	14,820	-	14,820
					<u>-</u>	

Wicare Support Group

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023**

22. FINANCIAL RISK MANAGEMENT (Cont'd)

Credit risk (cont'd)

Other receivables

The Society assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Society measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Interest rate risk

The Society's income and operating cash flows are substantially independent of changes in market interest rate as it has no significant variable interest bearing assets or liabilities.

Liquidity risk

In the management of liquidity risk, the Society monitors and maintains a level of cash and bank balances deemed adequate by the Society to finance its operations and mitigate the effects of fluctuations in cash flows.

Analysis of financial instruments by remaining contractual maturities

The following table summarises the maturity profile of the Society's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligation:

	Note	Carrying amount \$	Contractual cash flow \$	One year or less \$	One to five years \$
<u>31 December 2023</u>					
<u>Financial assets:</u>					
Other receivables	6	26,502	26,502	26,502	-
Cash and bank balances	7	2,296,125	2,296,125	2,296,125	-
Total undiscounted financial assets		<u>2,322,627</u>	<u>2,322,627</u>	<u>2,322,627</u>	-
<u>Financial liabilities</u>					
Other payable	9	18,725	18,725	18,725	
Lease liability	8	21,404	22,134	15,624	6,510
Total undiscounted financial liabilities		<u>40,129</u>	<u>40,859</u>	<u>34,349</u>	-
Total net undiscounted Financial assets/(liabilities)		<u>2,282,498</u>	<u>2,281,768</u>	<u>2,288,278</u>	<u>(6,510)</u>

Wicare Support Group

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023**

22. FINANCIAL RISK MANAGEMENT (Cont'd)

Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

The following table summarises the maturity profile of the Society's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligation: (cont'd)

	Note	Carrying amount \$	Contractual cash flow \$	One year or less \$	One to five years \$
<u>31 December 2022</u>					
<u>Financial assets:</u>					
Other receivables	6	14,820	14,820	14,820	-
Cash and bank balances	7	2,032,515	2,032,515	2,032,515	-
Total undiscounted financial assets		2,047,335	2,047,335	2,047,335	-
<u>Financial liabilities</u>					
Other payable	9	21,971	21,971	21,971	-
Lease liability	8	35,712	37,758	15,624	22,134
Total undiscounted financial liabilities		57,683	59,729	37,595	22,134
Total net undiscounted Financial assets/(liabilities)		1,989,652	1,987,606	2,009,740	(22,134)



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