



27th Annual Report

Financial Year 2025

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

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 2025



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Wicare Support Group
AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025

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Wicare Support Group

**STATEMENT BY THE MANAGEMENT COUNCIL
For the Financial Year Ended 31 December 2025**

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 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 2025 and of the results, changes in funds and cash flows of the Society for the year then ended; and
- (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.

On behalf of the Management Council

.....
Cynthia Tay
Chairman

.....
Ho Pei Fern
Honorary Treasurer

Singapore

Date: 27 March 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Wicare Support Group For the Financial Year Ended 31 December 2025

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 2025, 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 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 2025 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 2025

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 2025

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 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; and
- (b) the fund-raising appeal held during the period 1 January 2025 to 31 December 2025 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 2025**

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 requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

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

Singapore

Date: 27 March 2026

Wicare Support Group

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 \$	2024 \$
ASSETS			
Non-current assets			
Plant and equipment	4	8,194	14,871
Right-of-use asset	5	28,798	5,644
		36,992	20,515
Current assets			
Other receivables	6	64,281	33,664
Prepayment		4,395	3,456
Cash and bank balances	7	3,069,752	2,656,661
		3,138,428	2,693,781
Total assets		3,175,420	2,714,296
LIABILITIES			
Non-current liability			
Lease liability	8	14,266	-
Current liabilities			
Other payable	9	27,808	23,582
Lease liability	8	14,907	6,437
		42,715	30,019
Total liabilities		56,981	30,019
Net assets		3,118,439	2,684,277
FUNDS			
<u>Unrestricted fund</u>			
Accumulated fund		3,016,797	2,601,863
<u>Restricted funds</u>			
WiSHINE	10	29,002	(10,226)
Jehovah Jireh Fund	11	72,640	92,640
		101,642	82,414
Total funds		3,118,439	2,684,277

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 2025**

	Note	Unrestricted	Restricted funds		Total funds	Total funds
		Accumulated fund	WiSHINE	Jehovah Jireh Fund		
		2025	2025	2025	2025	2024
		\$	\$	\$	\$	\$
Income						
<u>Fundraising income:</u>						
-Tax deductible		417,708	-	-	417,708	329,316
-Non-tax deductible		56,892	-	-	56,892	66,828
<u>Voluntary income:</u>						
-Tax deductible		109,164	-	-	109,164	64,378
-Non-tax deductible		35,752	-	-	35,752	34,595
Donation in kind		11,257	-	-	11,257	4,874
Grant income	12	249,532	310,788	-	560,320	486,440
Interest income		57,769	-	-	57,769	63,286
Other income		837	-	-	837	398
Total income		938,911	310,788	-	1,249,699	1,050,115
Less: Expenditures						
Fundraising costs	16	76,375	-	-	76,375	58,116
<u>Staff costs</u>						
CPF and SDL contribution		43,760	24,199	-	67,959	53,819
Contract staff		2,315	-	-	2,315	-
Staff medical insurance		1,349	1,350	-	2,699	2,514
Staff medical claims		-	-	-	-	1,575
Salaries and bonus		298,423	205,451	-	503,874	428,604
Staff welfare		1,486	-	-	1,486	-
Training and development		2,910	2,135	-	5,045	4,084
<i>Balance brought forward to next page</i>		426,618	233,135	-	659,753	548,712

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

Wicare Support Group

STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 31 December 2025

	Note	Unrestricted	Restricted funds		Total funds	Total funds
		Accumulated fund	WiSHINE	Jehovah Jireh Fund		
		2025	2025	2025	2025	2024
		\$	\$	\$	\$	\$
Less: Expenditures						
<i>Balance carried forward from previous page</i>		426,618	233,135	-	659,753	548,712
<u>Programme and Activities costs</u>					-	
Activities expenses		18,559	2,888	-	21,447	28,698
Outreach support - meals and refreshments		3,290	4,012	-	7,302	3,714
Transport claims		1,143	416	-	1,559	1,814
Wifilles and Wicluster activities		2,174	-	-	2,174	2,736
<u>Operating and Administrative costs</u>						
Audit fees		4,500	-	-	4,500	4,400
Assets not capitalised		972	-	-	972	1,064
AGM meeting		3,876	-	-	3,876	5,202
Bank charges		1,530	-	-	1,530	1,057
Computer supplies		3,555	3,555	-	7,110	6,103
Depreciation of plant and equipment	4	9,821	137	-	9,958	9,458
Depreciation of right-of use asset	5	7,204	7,204	-	14,408	13,546
General expenses		536	2,403	-	2,939	3,513
Gifts and bereavement		787	-	-	787	1,047
Honorarium		100	-	-	100	-
Interest expenses on lease liability	8	483	483	-	966	657
Insurance (NCSS Association)		2,164	1,825	-	3,989	2,230
<i>Balance brought forward to next page</i>		487,312	256,058	-	743,370	633,951

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

Wicare Support Group

**STATEMENT OF FINANCIAL ACTIVITIES (Cont'd)
For the Financial Year Ended 31 December 2025**

	Unrestricted	Restricted funds		Total funds	Total funds
	Accumulated fund	WiSHINE	Jehovah Jireh Fund		
	2025	2025	2025	2025	2024
	\$	\$	\$	\$	\$
Less: Expenditures (cont'd)					
<i>Balance carried forward from previous page</i>	487,312	256,058	-	743,370	633,951
<u>Operating and Administrative costs (cont'd)</u>					
Newspapes and advertisement	752	-	-	752	1,653
Printing, postage and stationery	2,444	1,378	-	3,822	3,907
Rental	250	1,680	-	1,930	1,800
Repair and maintenance	527	662	-	1,189	1,700
Subscription fee	2,826	296	-	3,122	150
Telephone and internet	2,072	1,795	-	3,867	3,606
Utilities	1,967	1,964	-	3,931	3,475
Website development and maintenance	7,727	7,727	-	15,454	1,560
<u>Financial Assistance payouts</u>					
Academic bursaries	-	-	20,000	20,000	21,000
Financial assistance aid	18,100	-	-	18,100	19,900
Total expenditures	523,977	271,560	20,000	815,537	692,702
Net surplus/(deficit) for the financial year	414,934	39,228	(20,000)	434,162	357,413

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 2025**

	Unrestricted fund	Restricted funds		Total funds
	Accumulated fund	WiSHINE	Jehovah Jireh Fund	
	\$	\$	\$	\$
As at 1 January 2024	2,259,697	(46,473)	113,640	2,326,864
Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	342,166	36,247	(21,000)	357,413
As at 31 December 2024	2,601,863	(10,226)	92,640	2,684,277
Surplus/(Deficit) for the financial year, representing total comprehensive income/(loss) for the financial year	414,934	39,228	(20,000)	434,162
As at 31 December 2025	3,016,797	29,002	72,640	3,118,439

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 2025

	Note	2025	2024
		\$	\$
Cash flows from operating activities			
Net surplus for the financial year		434,162	357,413
<u>Adjustments for:</u>			
Depreciation of plant and equipment	4	9,958	9,458
Depreciation of right-of-use asset	5	14,408	13,546
Interest expense	8	966	657
Interest income		<u>(57,769)</u>	<u>(63,286)</u>
Operating surplus before changes in working capital		401,725	317,788
<u>Changes in working capital:</u>			
Other receivables		(30,617)	(7,162)
Prepayment		(939)	(1,105)
Other payable		<u>4,226</u>	<u>4,857</u>
Net cash flows generated from operating activities		<u>374,395</u>	<u>314,378</u>
Cash flows from investing activities			
Acquisition of plant and equipment	4	(3,281)	(1,504)
Interest received		<u>57,769</u>	<u>63,286</u>
Net cash flows generated from investing activities		<u>54,488</u>	<u>61,782</u>
Cash flows from financing activities			
Interest paid		(966)	(657)
Payment of principal portion of lease liability		<u>(14,826)</u>	<u>(14,967)</u>
Net cash flows used in financing activities		<u>(15,792)</u>	<u>(15,624)</u>
Net changes in cash and cash equivalents		413,091	360,536
Cash and cash equivalents at beginning of financial year		<u>2,656,661</u>	<u>2,296,125</u>
Cash and cash equivalents at end of financial year	7	<u>3,069,752</u>	<u>2,656,661</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 2025

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 2024 to 28 August 2025. The IPC period has been extended from 29 August 2025 to 28 August 2027.

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 2025 were authorised for issue by the Management Council on the date of the Statement by the Management Council.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

The financial statements of the Society are presented in Singapore Dollar (“\$”), which is also 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 period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Society.

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Management Council expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2025

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 the 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:

	<u>Estimated useful lives</u>
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 the 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 where applicable, 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 2025

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 or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount.

Impairment losses are recognised in the 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 the 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 the 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 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 the 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 2025

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 the 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 the 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 the 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 2025

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, cash on hand and fixed deposits 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 2025

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 2025

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 Income recognition

Voluntary income

Donations are recognised when received except for those donations with conditions attached. Donations 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 received and all attaching conditions will be complied with.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2025

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 with 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 Taxation

The Society is registered as a charity under the Charities Act 1994 and is exempted from income tax under Section 13(1)(zm) of the Income Tax Act 1947.

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 Council 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 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.17 Restricted funds (cont'd)

The Society classifies the following funds restricted funds:

- WiSHINE
- Jehovah Jireh Fund

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 2025**

4. PLANT AND EQUIPMENT

	Computers \$	Furniture & fittings \$	Office equipment \$	Renovation \$	Total \$
<u>Cost</u>					
As at 01 January 2024	16,474	22,007	12,783	83,200	134,464
Additions	-	-	1,504	-	1,504
Written off	-	-	(719)	-	(719)
As at 31 December 2024	16,474	22,007	13,568	83,200	135,249
Additions	3,281	-	-	-	3,281
As at 31 December 2025	19,755	22,007	13,568	83,200	138,530
<u>Accumulated depreciation</u>					
As at 01 January 2024	12,348	21,017	8,508	69,766	111,639
Depreciation	1,595	247	1,844	5,772	9,458
Written off	-	-	(719)	-	(719)
As at 31 December 2024	13,943	21,264	9,633	75,538	120,378
Depreciation	1,869	247	2,070	5,772	9,958
As at 31 December 2025	15,812	21,511	11,703	81,310	130,336
<u>Carrying amount</u>					
As at 31 December 2024	2,531	743	3,935	7,662	14,871
As at 31 December 2025	3,943	496	1,865	1,890	8,194

Wicare Support Group

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025**

4. PLANT AND EQUIPMENT (Cont'd)

Depreciation expenses are charged to:

	2025	2024
	\$	\$
Accumulated fund – Unrestricted	9,821	9,458
WiSHINE – Restricted	137	-
	9,958	9,458

5. RIGHT-OF-USE ASSET

Office unit
\$

Cost

As at 01 January 2024 and 31 December 2024		86,922
Additions		37,562
Derecognition of expired leases		(86,922)
As at 31 December 2025		37,562

Accumulated depreciation

As at 01 January 2024		67,732
Depreciation		13,546
As at 31 December 2024		81,278
Depreciation		14,408
Derecognition of expired leases		(86,922)
As at 31 December 2025		8,764

Carrying amount

As at 31 December 2024		5,644
As at 31 December 2025		28,798

Depreciation expenses are charged to:

	2025	2024
	\$	\$
Accumulated fund – Unrestricted	7,204	6,773
WiSHINE – Restricted	7,204	6,773
	14,408	13,546

6. OTHER RECEIVABLES

	2025	2024
	\$	\$
Deposits	4,254	3,854
Interest receivables	22,458	28,820
Sundry receivable	37,569	990
	64,281	33,664

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2025

7. CASH AND BANK BALANCES

	2025	2024
	\$	\$
Cash at bank	531,504	480,304
Fixed deposits	2,538,248	2,176,357
	3,069,752	2,656,661

Fixed deposits were placed with bank at tenure of 12 (2024: 12) months and earned interest rates ranging from 1.00% to 2.55% (2024: 2.10% to 3.65%) per annum.

8. LEASE LIABILITY

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

	2025	2024
	\$	\$
Current	14,907	6,437
Non-current	14,266	-
	29,173	6,437

Reconciliation of liability arising from financing activities

	Non-cash changes					
	01.01.2025	Cash flows	Addition	Accretion of interest	Others	
	\$	\$	\$	\$	\$	\$
-Current	6,437	(15,792)	-	966	23,296	14,907
-Non-current	-	-	37,562	-	(23,296)	14,266
	6,437	(15,792)	37,562	966	-	29,173

	Non-cash changes					
	01.01.2024	Cash flows	Addition	Accretion of interest	Others	
	\$	\$	\$	\$	\$	\$
-Current	14,967	(15,624)	-	657	6,437	6,437
-Non-current	6,437	-	-	-	(6,437)	-
	21,404	(15,624)	-	657	-	6,437

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 2025

9. OTHER PAYABLE

	2025	2024
	\$	\$
Accrued operating expenses	25,442	21,591
Other payables	2,366	1,991
	27,808	23,582

10. WiSHINE

WiSHINE fund, ‘Widows Seeing Hope, Independence And Encouragement’ was established to support a structured programme run by counsellors and volunteers to support widows to adjust to widowhood.

Activities of WiSHINE are mainly supported by Community Chest Grant (“ComChest”) from National Council of Social Service (“NCSS”) for the period 1 April 2024 to 31 March 2027.

The programme comprised of three main components as follows;

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

The Society is subject to the terms and conditions of the grant agreement and operating rules.

	2025	2024
	\$	\$
<u>Movement during the financial year:</u>		
At the beginning of the financial year	(10,226)	(46,473)
Grants received	310,788	222,405
Expenditures	(271,560)	(186,158)
At the end of the financial year	29,002	(10,226)

In 2024, WiSHINE fund had a deficit of \$10,226 as the programme was mainly funded from NCSS at 50% of the projected total operating expenditure and with a collaboration budget 70% of the projected manpower cost of social worker.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2025

11. 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 Council 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.

	2025	2024
	\$	\$
<u>Movement during the financial year:</u>		
At beginning of the financial year	92,640	113,640
Expenditures	<u>(20,000)</u>	<u>(21,000)</u>
At end of the financial year	<u>72,640</u>	<u>92,640</u>

12. GRANT INCOME

Unrestricted	Restricted		Total funds	Total funds
	WiSHINE	Jehovah Jireh Fund		
Accumulated fund				
2025	2025	2025	2025	2024
\$	\$	\$	\$	\$

Government incentive/credit schemes

CPF transition offset	585	-	-	585	401
MSF government-paid leave	-	-	-	-	594
Progressive wage credit scheme	405	-	-	405	504
People's association - donation of CDC vouchers scheme	-	-	-	-	600
Senior employment credit	65	-	-	65	126
SkillsFuture enterprise credit	509	-	-	509	180

Government grants

Community Capabilities Fund	7,323	-	-	7,323	-
NCSS - Share As One	-	-	-	-	2,064
NCSS - collaboration funding	-	66,216	-	66,216	65,602
Tote board - Enhanced Fund-Raising Programme	-	-	-	-	259,566
Tote board - Christmas Fundraising Campaign	57,896	-	-	57,896	-
Tote board - Shanghai Night Fundraising Gala	182,749	-	-	182,749	-
Community Chest Grant (ComChest)	-	244,572	-	244,572	156,803
	<u>249,532</u>	<u>310,788</u>	<u>-</u>	<u>560,320</u>	<u>486,440</u>

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2025

12. GRANT INCOME (Cont'd)

The Enhanced Fund-Raising Programme under Tote Board provides dollar-for-dollar matching up to \$250,000 per charity for fund-raising projects that help the underserved in the community.

Charities that have fully utilised their \$250,000 dollar-for-dollar matching cap may continue to apply for Tote Board's 40% matching, capped at \$100,000 per application, for eligible fund-raising projects during the qualifying period.

Wicare received a total of \$182,749 from Tote Board for the Society's "Shanghai Night Fundraising Gala" held at Grand Shanghai restaurant on 25 October 2024. And a total of \$57,896 was received from Tote Board for our "Christmas Fundraising Campaign" from 1 November 2024 to 15 December 2024.

13. TAXATION

The Society is registered as an exempt charity under the Charities Act. By virtue of Section 13(1)(zm) of the Income Tax Act 1947, the Society is exempted from income tax.

14. KEY MANAGEMENT PERSONNEL COMPENSATION

In addition to the key management personnel compensation disclosed elsewhere in the financial statements, the Society carried out the following compensation with key management personnel on terms agreed between the parties during the year.

	2025	2024
	\$	\$
Salaries and bonuses	108,555	121,006
Central Provident Fund contributions	10,971	12,268
	<u>119,526</u>	<u>133,274</u>

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

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2025

15. 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 20 to the financial statements.

(b) Amounts recognised in statement of financial activities

	2025	2024
	\$	\$
Depreciation of right-of-use asset	14,408	13,546
Interest expense on lease liability	966	657
Total amount recognised in statement of financial activities	15,374	14,203

(c) Total cash outflows

The Society had total cash outflows for lease of \$15,792 (2024: \$15,624) during the year.

16. FUNDRAISING

30/70 Fundraising Efficiency Ratio

	2025	2024
	\$	\$
<u>Fundraising income</u>		
- Tax deductible	417,708	329,316
- Non-tax deductible	56,892	66,828
Grant income	240,645	259,566
Donation in kind	10,350	-
	725,595	655,710
<u>Voluntary income</u>		
- Tax deductible	109,164	64,378
- Non-tax deductible	35,752	34,595
Donation in kind	907	4,874
	145,823	103,847
Total income from fundraising events	871,418	759,557
Cost of fundraising events	76,375	58,116
Fundraising efficiency ratio	8.76%	7.65%

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2025

16. FUNDRAISING (Cont'd)

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

The Society had kept the fundraising efficiency ratio below 30%. For fundraising 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.

17. 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.

18. 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 2025 and 2024 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 2025

19. 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	2025 \$	2024 \$
<u>Financial assets</u>			
Other receivables	6	64,281	33,664
Cash and bank balances	7	3,069,752	2,656,661
Financial assets carried at amortised cost		3,134,033	2,690,325
<u>Financial liabilities</u>			
Lease liability	8	29,173	6,437
Other payable	9	27,808	23,582
Financial liabilities carried at amortised cost		56,981	30,019

20. 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 2025 and 31 December 2024.

Wicare Support Group

NOTES TO THE FINANCIAL STATEMENTS For the Financial Year Ended 31 December 2025

20. FINANCIAL RISK MANAGEMENT (Cont'd)

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 2025</u>						
Other receivables	6	I	12-month ECL	64,281	-	64,281
					-	
<u>31 December 2024</u>						
Other receivables	6	I	12-month ECL	33,664	-	33,664
					-	

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.

Wicare Support Group

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025**

20. FINANCIAL RISK MANAGEMENT (Cont'd)

Liquidity risk (cont'd)

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 2025</u>					
<u>Financial assets:</u>					
Other receivables	6	64,281	64,281	64,281	-
Cash and bank balances	7	3,069,752	3,069,752	3,069,752	-
Total undiscounted financial assets		3,134,033	3,134,033	3,134,033	-
<u>Financial liabilities</u>					
Other payable	9	27,808	27,808	27,808	
Lease liability	8	29,173	30,505	15,916	14,589
Total undiscounted financial liabilities		56,981	58,313	43,724	14,589
Total net undiscounted financial assets/(liabilities)		3,077,052	3,255,720	3,270,309	(14,589)

Wicare Support Group

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2025**

20. 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 2024</u>					
<u>Financial assets:</u>					
Other receivables	6	33,664	33,664	33,664	-
Cash and bank balances	7	2,656,661	2,656,661	2,656,661	-
Total undiscounted financial assets		<u>2,690,325</u>	<u>2,690,325</u>	<u>2,690,325</u>	-
<u>Financial liabilities</u>					
Other payable	9	23,582	23,582	23,582	-
Lease liability	8	6,437	6,510	6,510	-
Total undiscounted financial liabilities		<u>30,019</u>	<u>30,092</u>	<u>30,092</u>	-
Total net undiscounted financial assets		<u><u>2,660,306</u></u>	<u><u>2,660,233</u></u>	<u><u>2,660,233</u></u>	-